

Annual Report and Accounts

For the year ended
30 April 2018
Audited



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

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I Introduction

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

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

II Financial Statements

The Board of Directors of the Company (the "Board") submits its report and the audited financial statements for the year ended 30 April 2018. The audited financial statements are set out on pages 136 to 600 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 519 to 541. Dividend information for the sub-funds is detailed on pages 571 to 589. A copy of the Annual Report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. Alternatively, please go to www.fidelityinternational.com/statutory/fid_funds_annual_reports.page. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 April 2017.

III Activities during the year

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

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

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

Details of changes to the composition of the sub-fund range during the year are provided in the Notes to the Financial Statements on pages 564 to 600.

IV Board of Directors

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

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

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

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

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

V Management of the Company

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

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

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

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

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

Conducting Officer

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

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

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

Conducting Officers' Responsibilities

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

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

VI Role of Investment Manager and Central Administrative Agent

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

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

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

VII Corporate Governance

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

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in June 2013 and considers that the Company has been in compliance with it in all material respects throughout the financial year ended 30 April 2018.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from relevant Committees, the COs, FIMLUX, FFML, and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies. Senior representatives of FIMLUX, FFML and FID attend meetings by invitation, thus enabling the Board of Directors to question the reports presented to it.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The Board has established an Audit and Risk Committee which consists exclusively of independent Directors and which is charged with reviewing the annual accounts, the external audit process, sub-custodian arrangements and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees. The Audit and Risk Committee meets at least twice a year and reports to the Board, making recommendations where appropriate. The Audit Committee meets with the external Auditor in the absence of representatives of the FIL group at least once a year.
7. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. The level of Directors' fees is put to Shareholders for approval, in accordance with the Articles of Incorporation. Directors who are employed by FFML, its holding company FIL, or its subsidiaries have waived their fees for the year ended 30 April 2018. For those Directors that have not waived their fees, the remuneration earned for the year ended 30 April 2018 was in aggregate USD 482,302 subject to Shareholder approval, as set out on page 568 of this Annual Report. For comparison purposes the EUR equivalent was EUR 399,448.

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

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

VIII Other Information

Proxy Voting

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

Commissions and Interfunding

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

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

IX Business of the Annual General Meeting

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

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

BOARD OF DIRECTORS

FIDELITY FUNDS

26 July 2018

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

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

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 30 April 2018

Simon Fraser

Chairman of the Board
United Kingdom

Yousef A. Al-Awadi, K.B.E.*△

Director
Kuwait

Didier Cherpitel*▲

Director
Switzerland

Carine Feipel*△

Director
Grand Duchy of Luxembourg

Simon Haslam

Director
United Kingdom

Abby Johnson

Director
USA

Dr. Arno Morenz*△

Director
Germany

Barclay Simmons

Director
Bermuda

Jon Skillman

Director
Grand Duchy of Luxembourg

Amy Yip*

Director
Hong Kong

FIL (Luxembourg) S.A.

Corporate Director
Grand Duchy of Luxembourg
Represented by Nishith Gandhi

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

Christopher Brealey

Chairman of the Board
Grand Duchy of Luxembourg

Eliza Dungworth

Director
United Kingdom

Rachel Holmes

Director
Grand Duchy of Luxembourg

Allan Pelvang

Director
Bermuda

Dominic Rossi

Director
United Kingdom

Jon Skillman

Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre

Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck

Conducting Officer
United Kingdom

Corinne Lamesch

Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer

Conducting Officer
Grand Duchy of Luxembourg

* Independent Director

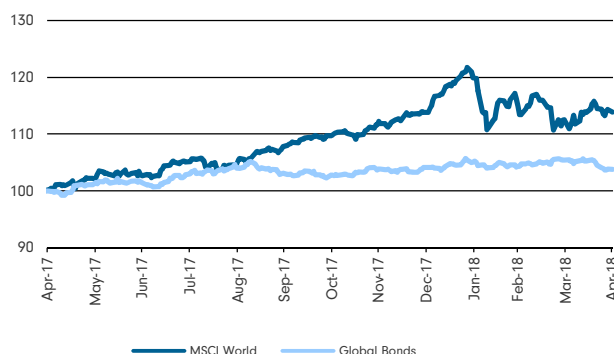
△ Member of the Audit and Risk Committee

▲ Chairman of the Audit and Risk Committee

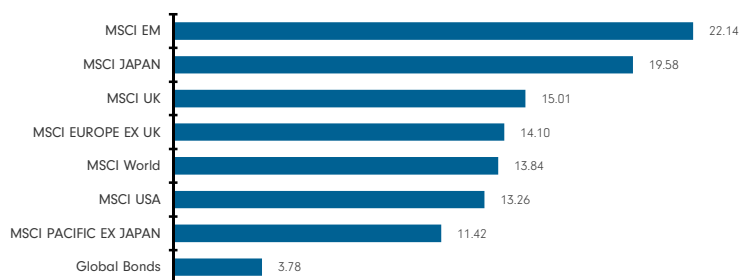
Performance Overview - 12 months ending 30 April 2018

Equity Markets

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



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



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

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

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

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

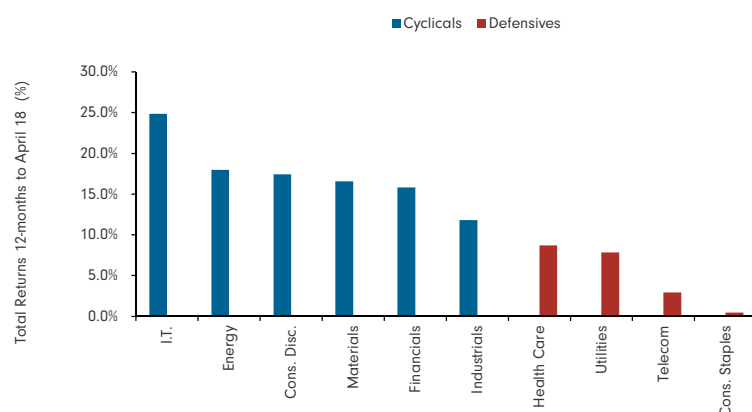
US equities advanced over the review period. Stocks were supported by the passage of the Republican tax reform bill, robust economic data and strong corporate earnings. At a sector level, information technology (IT), financials and consumer discretionary outperformed, while consumer staples and telecommunication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

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

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

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

Cyclicals Outperformed Defensives



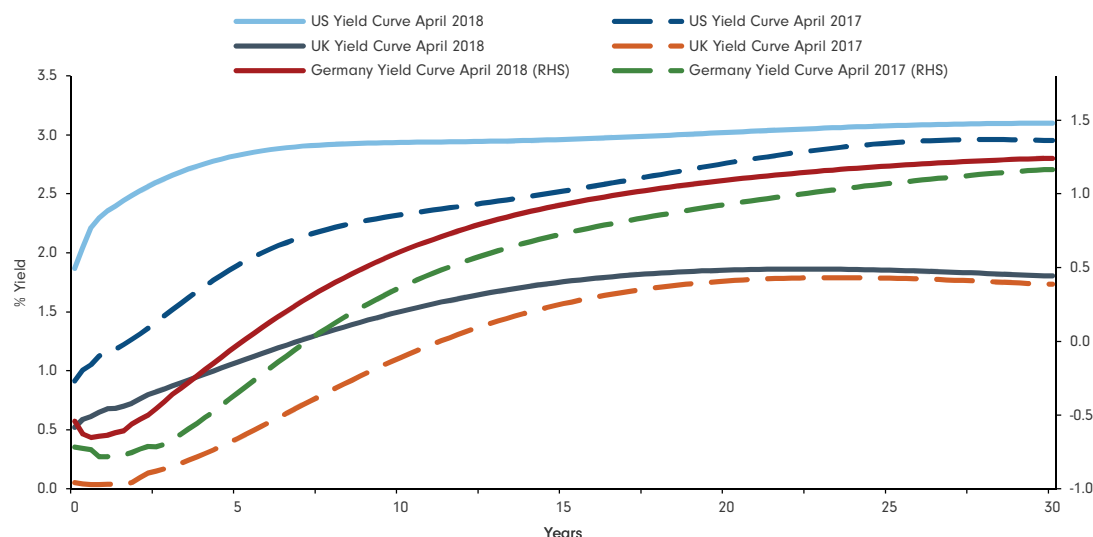
Source: Thomson Reuters Datastream, 30.04.2018

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

Bond markets

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

Government Bond Yield Curve Flattens



Source: ICE BofA Merrill Lynch, 30.04.2018

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

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

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

Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with gross income reinvested on ex-dividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 565, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

This calculation does not include any initial charge, and represents the true investment performance of the sub-fund. The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 April 2018.

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

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

FUND SIZE AS AT 30.04.2018 : USD 5,360 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

Comparative index Hedged SGD: S&P 500 Net hedged to SGD.

Comparative index Hedged AUD: S&P 500 Net hedged to AUD.

Comparative index Hedged CZK: S&P 500 Net hedged to CZK.

Comparative index Hedged EUR: S&P 500 Net hedged to EUR.

Comparative index Hedged HUF: S&P 500 Net hedged to HUF.

Comparative index Hedged PLN: S&P 500 Net hedged to PLN.

Comparative index Hedged GBP: S&P 500 Net hedged to GBP.

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

Comparative index Hedged SGD: S&P 500 Net hedged to SGD.

Comparative index Hedged AUD: S&P 500 Net hedged to AUD.

Comparative index Hedged CZK: S&P 500 Net hedged to CZK.

Comparative index Hedged EUR: S&P 500 Net hedged to EUR.

Comparative index Hedged HUF: S&P 500 Net hedged to HUF.

Comparative index Hedged PLN: S&P 500 Net hedged to PLN.

Comparative index Hedged GBP: S&P 500 Net hedged to GBP.

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

FUND SIZE AS AT 30.04.2018 : USD 100 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 933 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 911 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 2,358 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 131 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

Share Class	One Year		Five Years		Since Launch	
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative
I-ACC Shares (USD)	20.09.2012	20.09.2012	21.0%	20.0%	54.9%	35.3%
A-ACC Shares (EUR)	18.02.2008	18.02.2008	8.1%		65.4%	10.6%
E-ACC Shares (EUR)	18.02.2008	18.02.2008	7.2%		59.5%	9.8%
I-ACC Shares (EUR)	27.09.2017	27.09.2017	-		-	8.2%
Y-ACC Shares (USD)	08.10.2014	08.10.2014	20.8%		-	54.4%
Y-ACC Shares (EUR)	18.02.2008	18.02.2008	8.7%		71.7%	11.4%

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

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

FUND SIZE AS AT 30.04.2018 : USD 11 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 890 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 2,998 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

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

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

FUND SIZE AS AT 30.04.2018 : AUD 511 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 2,922 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: MSCI China Index (Net).

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

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

FUND SIZE AS AT 30.04.2018 : USD 4,658 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 61 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: MSCI Zhong Hua Capped 10%.

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

FUND SIZE AS AT 30.04.2018 : USD 1,211 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

FUND SIZE AS AT 30.04.2018 : USD 652 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 59 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: MSCI Emerging Markets (Net).

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

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

FUND SIZE AS AT 30.04.2018 : USD 6,767 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

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

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

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

FUND SIZE AS AT 30.04.2018 : EUR 617 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: MSCI EMU (Net).

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

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

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

FUND SIZE AS AT 30.04.2018 : EUR 212 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: EURO STOXX 50 Index.

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

FUND SIZE AS AT 30.04.2018 : EUR 1,558 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

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

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

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

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

FUND SIZE AS AT 30.04.2018 : EUR 287 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: MSCI Europe (Net).

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

FUND SIZE AS AT 30.04.2018 : EUR 7,318 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : EUR 1,199 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: MSCI Europe (Net).

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

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

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

FUND SIZE AS AT 30.04.2018 : EUR 1,080 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: Euromoney Smaller European Companies Gross.

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

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

FUND SIZE AS AT 30.04.2018 : EUR 121 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.08.2011	31.08.2011	2.1%	3.5%	38.7%	48.0%	6.8%	72.1%	93.5%	8.5%
Y-ACC Shares (EUR)	31.08.2011	31.08.2011	3.1%		44.2%		7.6%	81.3%		9.3%

*Comparative index: MSCI Europe Index (Net).

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

FUND SIZE AS AT 30.04.2018 : USD 82 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

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

*Comparative index: MSCI AC World (Net).

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

FUND SIZE AS AT 30.04.2018 : USD 28 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

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

*Comparative index: MSCI World (Net).

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

FUND SIZE AS AT 30.04.2018 : USD 100 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

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

* Comparative Index: MSCI ACWI ESG Leaders Net Index

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

FUND SIZE AS AT 30.04.2018 : EUR 219 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : EUR 878 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

Comparative index Hedged CHF: HDAX Index Hedged to CHF.

Comparative index Hedged USD: HDAX Index Hedged to USD.

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

FUND SIZE AS AT 30.04.2018 : EUR 781 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 443 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: MSCI AC World (Net).

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

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

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

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

FUND SIZE AS AT 30.04.2018 : EUR 1,757 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: FTSE Global Financials (5% Capped) to 29.09.2006; thereafter MSCI AC World Financials (Net).
Comparative index Hedged USD: MSCI All Countries World Financials + Real Estate (Net) Hedged to USD.

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

FUND SIZE AS AT 30.04.2018 : USD 543 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: MSCI World (Net) to 31.10.2011; thereafter MSCI AC World (Net).
Comparative Index hedged EUR: MSCI AC World Index Hedged to EUR (Net).

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

FUND SIZE AS AT 30.04.2018 : EUR 607 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : EUR 112 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 291 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: MSCI AC World (Net).

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

FUND SIZE AS AT 30.04.2018 : USD 198 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : EUR 2,804 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

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

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

FUND SIZE AS AT 30.04.2018 : EUR 85 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 759 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : EUR 689 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 1,786 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 358 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.12.1994	05.12.1994	-2.6%	-0.9%	-22.7%	-21.2%	-5.0%	176.8%	86.6%	4.4%
Y Shares (USD)	09.10.2013	09.10.2013	-1.7%		-		-	10.5%		2.2%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	-1.8%		-19.6%		-4.3%	86.5%		6.4%

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

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

FUND SIZE AS AT 30.04.2018 : USD 2,037 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

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

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

FUND SIZE AS AT 30.04.2018 : EUR 653 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

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

FUND SIZE AS AT 30.04.2018 : JPY 54,194 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

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

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

FUND SIZE AS AT 30.04.2018 : JPY 65,291 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

Share Class	One Year		Five Years		Since Launch	
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised
A Shares (JPY)	06.05.2014	06.05.2014	29.5%	18.5%	-	-
I-ACC Shares (JPY)	14.08.2006	14.08.2006	30.8%		97.7%	14.6%
W Shares (GBP) (hedged)	06.05.2014	06.05.2014	30.3%	18.5%	-	-
Y-ACC Shares (JPY)	06.05.2014	06.05.2014	30.6%		-	-
Y-ACC Shares (EUR)	25.07.2016	25.07.2016	20.3%		-	-
Y-ACC Shares (EUR) (hedged)	06.05.2014	06.05.2014	29.5%	17.6%	-	-

*Comparative index: TOPIX Total Return Index.

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

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

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

FUND SIZE AS AT 30.04.2018 : JPY 36,400 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

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

*Comparative index: TOPIX Total Return Index.

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

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

FUND SIZE AS AT 30.04.2018 : JPY 18,938 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 1,306 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 117 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	17.6%	18.1%	-0.2%	-2.9%	0.0%	622.9%	249.4%	7.4%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	18.7%		3.8%		0.7%	67.8%		5.3%

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

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

FUND SIZE AS AT 30.04.2018 : SEK 6,284 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: FTSE Nordic Index.

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

Comparative index Hedged EUR: FTSE Nordic EUR Hedged Index.

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

FUND SIZE AS AT 30.04.2018 : USD 2,661 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 67 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : CHF 265 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (CHF)	13.02.1995	13.02.1995	8.3%	3.6%	41.8%	29.6%	7.2%	524.5%	353.8%	8.2%
A-ACC Shares (CHF)	25.09.2006	25.09.2006	8.3%		41.8%		7.2%	42.9%		3.1%
Y-ACC Shares (CHF)	25.03.2008	25.03.2008	9.3%		47.3%		8.1%	59.4%		4.7%

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

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

FUND SIZE AS AT 30.04.2018 : USD 68 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

Share Class	One Year		Five Years		Since Launch	
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative
A Shares (USD)	24.03.1997	07.04.1997	10.4%	10.8%	8.6%	44.2%
Y-ACC Shares (USD)	25.03.2008	25.03.2008	11.3%		9.4%	40.6%

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

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

FUND SIZE AS AT 30.04.2018 : USD 464 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

FUND SIZE AS AT 30.04.2018 : GBP 74 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

SECTOR BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (GBP)	01.10.1990	01.10.1990	3.7%	8.2%	38.7%	45.6%	6.8%	586.6%	946.9%	7.2%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	-0.6%		-		-	16.9%		3.9%
Y-ACC Shares (GBP)	25.03.2008	25.03.2008	4.5%		44.1%		7.6%	111.6%		7.7%

*Comparative index: FTSE All Share.

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

FUND SIZE AS AT 30.04.2018 : USD 2,892 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

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

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

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

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 471 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

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

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

FUND SIZE AS AT 30.04.2018 : EUR 307 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: MSCI Europe Index (Net).

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

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 5,520 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

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

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

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

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

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

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

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

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

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

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

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

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

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

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

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

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

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

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

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

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

FUND SIZE AS AT 30.04.2018 : USD 76 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

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

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

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

FUND SIZE AS AT 30.04.2018 : EUR 151 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	30.11.1999	30.11.1999	1.0%	2.2%	54.5%	60.4%	9.1%	52.0%	63.4%	2.3%

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

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

FUND SIZE AS AT 30.04.2018 : EUR 935 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: Composite of 60% MSCI Europe ex-UK (Net) & 40% CitiGroup Europe Investment Grade 5+ Years to 30.09.1998; composite of 60% MSCI EMU (Net) & 40% CitiGroup EMU Government Bond Index to 31.10.2007; thereafter a composite of 59% MSCI EMU (Net) & 41% CitiGroup EMU Government Bond Index.
Comparative index Hedged USD: 59% MSCI EMU (N) USD Hedged Index & 41% Citigroup EMU Government Bond Index USD hedged.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FUND SIZE AS AT 30.04.2018 : EUR 289 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (EUR)	31.12.1997	22.01.1998	0.4%	1.5%	18.6%	21.7%	3.5%	106.1%	146.7%	3.6%
Fidelity Allocation Flexible Y-ACC Shares (EUR)	19.05.2015	19.05.2015	1.2%		-		-	1.9%		0.6%

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

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

FUND SIZE AS AT 30.04.2018 : USD 8,262 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

FUND SIZE AS AT 30.04.2018 : USD 209 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

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

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

FUND SIZE AS AT 30.04.2018 : USD 447 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	17.27
USA	7.71
Japan	6.87
Ireland	6.74
Luxembourg	5.84
China	4.43
Germany	4.41
Hong Kong	1.36
France	1.31
Netherlands	1.30
Switzerland	0.78
India	0.66

Total Return as at 30.04.2018**

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

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

FUND SIZE AS AT 30.04.2018 : USD 97 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	20.11.2001	20.11.2001	5.8%	7.7%	23.3%	25.1%	4.3%	130.6%	146.5%	5.2%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	6.6%		27.4%		5.0%	45.7%		3.8%

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

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

FUND SIZE AS AT 30.04.2018 : USD 234 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

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

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

FUND SIZE AS AT 30.04.2018 : USD 297 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

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

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

FUND SIZE AS AT 30.04.2018 : USD 727 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

*Comparative index: The BofA Merrill Lynch Asia Dollar Investment Grade Index.
 Comparative index Hedged EUR: The BofA Merrill Lynch Asia Dollar Investment Grade Index Hedged to EUR.
 Comparative index Hedged AUD: The BofA Merrill Lynch Asia Dollar Investment Grade Index Hedged to AUD.
 Comparative index Hedged SGD: The BofA Merrill Lynch Asia Dollar Investment Grade Index Hedged to SGD.
 **Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FUND SIZE AS AT 30.04.2018 : USD 4,325 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

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

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

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

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

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

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

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

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

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

Asian High Yield Fund

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-MDIST Shares (HKD)	20.08.2015	20.08.2015	3.2%		-		-	22.8%		7.9%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	-3.0%		-		-	14.4%		5.1%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	2.3%		-		-	22.6%		8.1%

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

FUND SIZE AS AT 30.04.2018 : USD 12 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

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

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

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

Total Return as at 30.04.2018**

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

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

FUND SIZE AS AT 30.04.2018 : USD 93 MILLION

Manager's Overview

Chinese high yield bonds posted positive returns over the period, driven by higher coupon income. Credit spreads broadly widened over the year, due to concerns over monetary/regulatory tightening in China and a potential trade war between the US and China, as well as the strong supply of new issues. China's sovereign rating was downgraded from Aa3 to A1 in May 2017, but the impact on the Chinese dollar credit space was subdued. China's GDP growth accelerated at 6.9% in financial year 2017, which was slightly above market expectations. This marked China's first annual acceleration in growth in seven years, mainly led by fixed asset investments and a recovery in exports. Risk sentiment began to turn since February 2018, as pressure from strong offshore issuance and concerns over interest rate tightening in the US posed headwinds to the offshore Chinese credit market.

The fund generated positive returns over the period. Higher coupon income was the primary contributor to performance, while credit selection disappointed. The exposure to the property sector, particularly holdings in China Evergrande and China City Construction, supported returns. The holding in Yingde Gases in the basic industry sector also boosted performance. Conversely, the allocation to Wanda Properties International and Yuzhou Properties held back gains. The fund's US dollar duration position also detracted from performance as US Treasury yields rose. From a rating perspective, the exposure to some unrated and B rated bonds added meaningful value.

The fund continues to focus on credit quality and liquidity through fundamental analysis and careful credit selection. The manager remains committed to delivering a diversified portfolio with attractive income. The fund's US dollar duration exposure is 3.1 years and is biased towards the 1–5 year maturity period. In addition to its cash holding, the fund has 10–15% market weight in short dated (<1year)/near-term callable bonds to ensure a robust liquidity profile and maintain high natural income. This also keeps the fund's overall volatility relatively low.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Studio City Finance 8.50% 01/12/2020 Reg S	2,380,018	2.57
Baoxin Auto Finance I 8.75% VRN (perpetual)	2,071,302	2.24
RKP Overseas Finance 2016 7.95% (perpetual)	2,019,423	2.18
Global A&T Electronics 8.50% 12/01/2023	1,965,117	2.12
Wanda Properties International 7.25% 29/01/2024	1,944,228	2.10
Yuzhou Properties 5.375% VRN (perpetual)	1,871,145	2.02
eHi Car Services 5.875% 14/08/2022	1,760,743	1.90
CIFI Holdings Group 5.375% VRN (perpetual)	1,705,686	1.84
Hilong Holding 7.25% 22/06/2020	1,566,247	1.69
Oceanwide Holdings Int'l 2015 9.625% 11/08/2020	1,564,053	1.69

SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Real Estate	34.80
Consumer Discretionary	14.15
Industrials	12.53
Financials	10.79
Energy	7.45
Utilities	6.06
Materials	2.90
Consumer Staples	2.43
Healthcare	2.38
Government	1.75
Information Technology	1.35
Open Ended Fund	0.00

Total Return as at 30.04.2018**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.11.2015	30.11.2015	2.8%	-	-	19.7%	7.7%
A-HMDIST (G) Shares (AUD) (hedged)	29.01.2016	29.01.2016	2.8%	-	-	21.2%	8.9%
A-MINCOME (G) Shares (USD) (hedged)	29.01.2016	29.01.2016	2.6%	-	-	19.4%	8.2%
A-MINCOME (G) Shares (HKD) (hedged)	29.01.2016	29.01.2016	1.6%	-	-	17.7%	7.5%
A-MINCOME (G) Shares (SGD) (hedged)	29.01.2016	29.01.2016	2.0%	-	-	18.6%	7.9%
Y Shares (USD)	29.01.2016	29.01.2016	3.5%	-	-	21.5%	9.0%

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

FUND SIZE AS AT 30.04.2018 : USD 177 MILLION

Manager's Overview

Offshore renminbi investment grade bonds (Dim Sum) generated positive absolute returns, led by tightening credit spreads and high coupon income. Offshore bonds benefited from a stronger renminbi, shrinking bond supply and stable funding rates. China's sovereign rating was downgraded from Aa3 to A1 in May 2017, but the market reaction to the move was subdued. In a key development, China's ruling Communist Party set the stage for President Xi Jinping to stay in office indefinitely, with a proposal to remove a constitutional clause limiting presidential service to just two terms in office. China's GDP growth accelerated at 6.9% in financial year 2017, which was slightly above market expectations. This marked China's first annual acceleration in growth in seven years, mainly led by fixed asset investments and a recovery in exports.

The fund generated positive returns during the review period, led by high coupon income. At a sector level, the allocation to the banks and brokers and energy sectors supported performance, while utility and insurance bonds held back gains. Looking at Dim Sum bonds, the exposure to Bank of China, one of the largest state-owned commercial banks in China, added value. It benefited from high coupon income and falling offshore yields on shorter dated bonds. The position in selected Chinese onshore bonds, particularly some high quality state-owned enterprises and government bonds, boosted returns as credit spreads tightened. In contrast, the allocation to US dollar denominated bonds hampered performance, as they were adversely impacted by rising US Treasury yields. From a rating perspective, holdings in some unrated and A rated bonds added value, while BBB and BB and below rated bonds detracted from returns.

The fund is invested in Dim Sum bonds, which continue to offer compelling risk-adjusted returns given their yield levels, relative quality and short duration. Longer dated onshore bonds also continue to offer value as they provide low correlation to developed market bonds. In addition, selected high-conviction China and China-related US dollar bonds are held for their attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Shimao Property Holdings 5.75% 15/03/2021	6,623,557	3.74
Huaneng HK Capital 3.60% VRN (perpetual)	6,378,653	3.61
China National Petroleum 4.80% 15/03/2022	5,561,593	3.14
KEB Hana Bank 2.889% FRN 13/03/2023 GMTN	5,182,368	2.93
Well Hope Development 3.875% VRN (perpetual)	4,835,330	2.73
China Construction Bank 4.90% VRN 12/11/2024	4,615,869	2.61
Beijing Capital Polaris Investment 5.20% 26/03/2020	4,406,379	2.49
Shinhan Bank 4.20% 06/08/2018 GMTN	4,376,710	2.47
Bank of China 4.88% 20/04/2020 EMTN	4,200,302	2.37
Daimler International Finance 4.80% 09/04/2021	3,986,660	2.25

SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Financials	34.20
Utilities	14.74
Consumer Discretionary	10.30
Real Estate	9.51
Industrials	9.21
Materials	6.59
Energy	5.51
Government	5.49
Consumer Staples	1.97

Total Return as at 30.04.2018**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	07.05.2014	07.05.2014	13.3%	-	-	14.1%	3.4%
A-ACC Shares (EUR)	18.06.2012	18.06.2012	2.2%	25.6%	4.7%	28.5%	4.4%
A-ACC Shares (RMB)	08.12.2011	08.12.2011	3.7%	17.4%	3.3%	25.8%	3.7%
A-ACC Shares (EUR) (hedged)	07.05.2014	07.05.2014	10.6%	-	-	7.6%	1.9%
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	28.03.2018	28.03.2018	-	-	-	0.0%	-
E-ACC Shares (EUR)	18.06.2012	18.06.2012	1.7%	22.5%	4.1%	24.6%	3.8%
E-ACC Shares (EUR) (hedged)	07.05.2014	07.05.2014	10.3%	-	-	6.2%	1.5%
E-GDIST Shares (EUR) (hedged)	12.01.2015	12.01.2015	10.0%	-	-	3.8%	1.1%
I-ACC Shares (EUR)	07.08.2015	07.08.2015	2.9%	-	-	0.1%	0.0%
I-QDIST Shares (USD)	29.03.2016	29.03.2016	14.0%	-	-	12.6%	5.8%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	7.0%	-	-	25.2%	8.2%
Y-ACC Shares (USD)	07.05.2014	07.05.2014	13.8%	-	-	15.8%	3.8%
Y-ACC Shares (EUR)	18.06.2012	18.06.2012	2.7%	28.1%	5.1%	31.2%	4.7%
Y-MINCOME (G) Shares (RMB)	11.04.2018	11.04.2018	-	-	-	0.4%	-

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

FUND SIZE AS AT 30.04.2018 : EUR 194 MILLION

Manager's Overview

European bonds posted mixed returns over the year, with corporate bonds outperforming government bonds. German bunds rallied in the first half of the period, but subsequently declined. The decline was driven by concerns over the impending reduction in quantitative easing and increased primary supply, which resulted in a rise in bond yields. Losses were limited as the threat of rising protectionism in the US and geopolitical uncertainty supported government bonds amid investors' flight to safety. This had a limited impact on credits, as investors' hunt for yield continued given improved corporate earnings and the global risk-on sentiment. However, following the economic recovery witnessed in the fourth quarter of 2017, the eurozone's economic momentum weakened notably in March. The composite Purchasing Managers' Index (PMI) fell from 57.1 in February to 55.3 in March.

The fund outperformed the comparative index over the year, largely due to credit selection. An overweight stance in financials was the largest contributor to returns, as the sector benefited from improved capital buffers and increased clarity on regulations. For instance, the exposure to Goldman Sachs and Morgan Stanley added value. In non-financials, the allocation to Wendel boosted returns as it reported good earnings. The fund's tactical position in euro duration (more sensitive to interest rate changes than the comparative index) during the latter half of the period also supported relative returns.

The recent widening of credit spreads has led the manager to increase risk and position the fund with a long credit beta (sensitivity to credit spreads). The fund retains a bias towards financials; new positions were purchased in Banco Santander and Nationwide. The manager took profits and reduced the exposure to peripheral bonds, such as Spanish and Italian government bonds, amid heightened political risks. In terms of the interest rate strategy, the manager reduced the fund's duration given low German bund yields, and will look to tactically add euro duration if it is available at attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	57,844,149	29.78
France 2.25% 25/05/2024	14,570,830	7.50
Netherlands 0.75% 15/07/2028	8,309,116	4.28
Italy 2.20% 06/01/2027	7,792,887	4.01
Germany 0.25% 15/02/2027	6,531,058	3.36
Spain 1.45% 31/10/2027	6,401,323	3.30
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	5,837,975	3.01
Kingdom of Belgium 1.25% 22/04/2033	4,447,122	2.29
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	4,349,248	2.24
Ireland 1.30% 15/05/2033	4,225,111	2.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	33.97
France	13.67
Italy	9.11
UK	8.39
Spain	8.29
Netherlands	8.01
USA	6.41
Ireland	3.89
Belgium	3.40
Luxembourg	2.88
Portugal	1.01

Total Return as at 30.04.2018**

Share Class	One Year		Five Years		Since Launch	
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised
A-ACC Shares (EUR)	16.03.2017	16.03.2017	1.9%	1.6%	-	3.4%
Y-ACC Shares (EUR)	29.07.2009	29.07.2009	2.1%		20.0%	48.3%
Y-MDIST Shares (EUR)	09.02.2010	09.02.2010	2.1%		19.9%	41.9%

*Comparative index: BofA Merrill Lynch Euro Large Cap Index.

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

FUND SIZE AS AT 30.04.2018 : USD 96 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period, with local currency bonds outperforming hard currency. Hard currency bond returns were negatively impacted by a rise in US Treasury yields. Within hard currency bonds, high yield bonds, supported by their shorter duration, outperformed investment grade bonds. Emerging market currencies generated mixed returns against the US dollar, with emerging European currencies occupying the top spot, led by the Czech koruna. However, the Argentinian peso weakened the most against the US dollar due to concerns over inflation. Meanwhile, a recovery in oil and commodity prices buoyed some of the commodity exporting emerging market economies. The market continues to assess the impact that higher yields will have on emerging market economies. Capital flows towards the asset class will require close monitoring, as they could become a meaningful driver for total returns.

The fund outperformed the comparative index over the year. Credit selection and higher coupon income were the key contributors to performance. On a sector level, the allocation to banks and brokers, specifically overweight positions in Credivalores and PTA Bank, added notable value. The exposure to the consumer cyclical sector, in particular, the overweight stance in Eldorado enhanced gains. Conversely, the bias against Petrobras in the energy sector and the overweight position in Minejasa Capital in the utility sector weighed on performance. Across the rating spectrum, the exposure to B rated bonds and underweight positions in unrated and BBB and above rated bonds contributed the most to returns. However, the allocation to BB rated bonds detracted from performance.

The fund maintains a flexible approach to its credit spread positioning and is currently has an overweight credit beta position. From a ratings perspective, the portfolio has a bias towards high yield bonds. The fund has an overweight US dollar duration position relative to the index, and is biased towards the 5–15 years maturity period.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Bluestar Finance Holdings 3.125% 30/09/2019	2,970,633	3.10
Westpac Banking 5.00% VRN (perpetual)	2,472,093	2.58
Israel Electric 9.375% 28/01/2020 Reg S	2,193,430	2.29
Malaysia 3.882% 10/03/2022	2,165,850	2.26
Gaz Capital (Gazprom) 9.25% 23/04/2019 Reg S	2,099,497	2.19
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	1,938,416	2.02
Oman 5.625% 17/01/2028 Reg S	1,914,898	2.00
JSC Georgia Capital 6.125% 09/03/2024 Reg S	1,910,667	1.99
Saudi 4.00% 17/04/2025 Reg S	1,653,002	1.73
NTPC 4.50% 19/03/2028 EMTN	1,621,410	1.69

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Netherlands	11.02
Virgin Islands (British)	6.99
Turkey	5.36
Bermuda	5.34
Mexico	4.81
Israel	4.26
Cayman Islands	4.23
Indonesia	4.18
Korea	2.99
Luxembourg	2.88
Australia	2.83
Hong Kong	2.82

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	20.03.2013	20.03.2013	2.4%	1.8%	19.4%	20.3%	3.6%	21.3%	21.8%	3.8%
A-ACC Shares (EUR) (hedged)	20.03.2013	20.03.2013	-0.2%	-0.4%	13.1%	14.3%	2.5%	14.7%	15.6%	2.7%
A-HMDIST (G) Shares (AUD) (hedged)	15.09.2015	15.09.2015	2.7%	2.1%	-	-	-	17.7%	18.0%	6.4%
A-MDIST Shares (USD)	20.03.2013	20.03.2013	2.4%		19.4%		3.6%	21.3%		3.9%
A-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-0.2%		13.5%		2.6%	15.1%		2.8%
A-MINCOME (G) Shares (USD)	15.09.2015	15.09.2015	2.4%		-		-	15.2%		5.5%
A-MINCOME (G) Shares (HKD)	15.09.2015	15.09.2015	3.3%		-		-	16.6%		6.0%
E-MDIST Shares (USD)	12.01.2015	12.01.2015	2.0%		-		-	15.6%		4.5%
E-MDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	-0.3%		11.2%		2.1%	12.8%		2.4%
I Shares (USD)	20.03.2013	20.03.2013	3.4%		24.7%		4.5%	26.7%		4.7%
Y-ACC Shares (USD)	20.03.2013	20.03.2013	3.0%		23.2%		4.3%	25.2%		4.5%
Y-QDIST Shares (EUR) (hedged)	20.03.2013	20.03.2013	0.8%		16.7%		3.1%	18.5%		3.4%

*Comparative index: JP Morgan Corporate Emerging Market Bond Index Broad Diversified.

Comparative index Hedged EUR: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to EUR.

Comparative index Hedged AUD: JP Morgan Corporate Emerging Market Bond Index Broad Diversified Hedged to AUD.

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

FUND SIZE AS AT 30.04.2018 : USD 1,747 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period, with local currency bonds outperforming hard currency. A rise in US Treasury yields weighed on hard currency bond returns. Within hard currency bonds, high yield bonds, supported by their shorter duration position, outperformed investment grade bonds. Emerging market currencies generated mixed returns against the US dollar, with emerging European currencies occupying the top spot, led by the Czech koruna. However, the Argentinian peso weakened the most against the US dollar due to concerns over inflation. Meanwhile, a recovery in oil and commodity prices buoyed some of the commodity exporting emerging market economies. Fundamentals in the region appear positive. The market continues to assess the impact of higher yields on emerging market economies. Capital flows towards the asset class will require close monitoring, as they could become a meaningful driver for total returns.

The fund underperformed the comparative index over the year. The overweight allocation to quasi-sovereign bonds of Venezuela (PDVSA) and sovereign bonds of Ecuador detracted from returns. On a positive note, the bias towards quasi-sovereign bonds of Azerbaijan (Southern Gas Corridor) added value. Positions in selected high yield corporates such as Metinvest and Stoneway Capital also enhanced gains. The allocation to Nigerian local rates, led by its coupon income, supported returns. Meanwhile, the US dollar duration position had a largely neutral impact on returns.

The fund maintains a flexible approach to its credit beta positioning and has an underweight allocation to credit risk versus the index. The portfolio is underweight in emerging market sovereigns and has a bias towards emerging market corporates. The fund currently has a small underweight US dollar duration position relative to the index. A modest allocation to emerging market currencies was also maintained.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
US Treasury 2.375% 15/05/2027	91,925,219	5.26
Ecuador 7.95% 20/06/2024 Reg S	43,496,776	2.49
Sri Lanka 5.125% 11/04/2019 Reg S	37,767,403	2.16
Southern Gas Corridor 6.875% 24/03/2026 Reg S	37,324,636	2.14
Petroleos Mexicanos 6.50% 13/03/2027	33,839,379	1.94
Nigeria 10.481% 02/08/2018	32,761,367	1.88
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	31,824,825	1.82
Argentina 5.875% 11/01/2028	29,122,925	1.67
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	28,723,553	1.64
CNAC HK Finbridge 4.875% 14/03/2025	28,548,010	1.63

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Netherlands	8.63
Mexico	6.91
Turkey	6.78
Ecuador	5.68
Argentina	5.55
USA	5.26
Ireland	4.09
Sri Lanka	3.72
South Africa	3.71
Nigeria	3.10
Pakistan	2.71
Ivory Coast	2.60

Total Return as at 30.04.2018**			One Year		Five Years		Since Launch			
Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	23.01.2006	23.01.2006	1.0%	1.3%	13.8%	17.0%	2.6%	103.2%	122.4%	5.9%
A Shares (EUR)	23.01.2006	23.01.2006	-8.9%		23.9%		4.4%	106.6%		6.1%
A Shares (EUR) (hedged)	18.05.2017	18.05.2017	-		-		-	-2.0%	-0.9%	-
A-ACC Shares (USD)	23.01.2006	23.01.2006	0.9%		13.8%		2.6%	102.6%		5.9%
A-ACC Shares (EUR)	23.01.2006	23.01.2006	-8.9%		24.0%		4.4%	108.0%		6.1%
A-ACC Shares (EUR) (hedged)	30.06.2010	30.06.2010	-1.5%		7.7%		1.5%	39.1%		4.3%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	-1.2%	-0.7%	-		-	12.6%	15.0%	4.7%
A-ACC Shares (SEK) (hedged)	06.12.2010	06.12.2010	-1.6%	-1.2%	8.0%	11.1%	1.6%	33.6%	44.7%	4.0%
A-HMDIST (G) Shares (PLN) (hedged)	11.10.2017	11.10.2017	-		-		-	-2.2%	-2.5%	-
A-MDIST Shares (USD)	23.01.2006	23.01.2006	0.9%		13.7%		2.6%	102.8%		5.9%
A-MDIST Shares (EUR)	23.01.2006	23.01.2006	-8.9%		24.1%		4.4%	106.2%		6.1%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	1.2%	1.5%	-		-	33.3%	33.9%	6.4%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	0.9%		-		-	21.3%		4.0%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	-9.3%		21.6%		4.0%	97.0%		5.7%
E-MDIST Shares (EUR) (hedged)	19.12.2011	19.12.2011	-1.8%		5.8%		1.1%	25.2%		3.6%
I-ACC Shares (USD)	18.02.2016	18.02.2016	1.8%		-		-	18.2%		7.9%
W-ACC Shares (GBP)	24.06.2015	24.06.2015	-4.3%		-		-	31.0%		9.9%
Y-ACC Shares (USD)	23.01.2006	23.01.2006	1.7%		17.1%		3.2%	122.1%		6.7%
Y-ACC Shares (EUR)	08.10.2014	08.10.2014	-8.3%		-		-	21.1%		5.5%
Y-ACC Shares (EUR) (hedged)	12.01.2015	12.01.2015	-0.5%		-		-	12.6%		3.7%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-0.5%		11.3%		2.2%	13.5%		2.3%

*Comparative index: JP Morgan Emerging Markets Bond Index Global to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers.

Comparative index Hedged EUR: JP Morgan Emerging Markets Bond Index Global Hedged to EUR to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to EUR.

Comparative index Hedged HUF: JP Morgan Emerging Markets Bond Index Global Hedged to HUF to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to HUF.

Comparative index Hedged SEK: JP Morgan Emerging Markets Bond Index Global Hedged to SEK to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to SEK.

Comparative index Hedged PLN: JP Morgan Emerging Markets Bond Index Global Hedged to PLN to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to PLN.

Comparative index Hedged AUD: JP Morgan Emerging Markets Bond Index Global Hedged to AUD to 31/03/2016; thereafter JP Morgan Emerging Markets Bond Index Global Divers Hedged to AUD.

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

Emerging Market Local Currency Debt Fund ⁴

FUND SIZE AS AT 30.04.2018 : USD 226 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period, with local currency bonds outperforming hard currency. A rise in US Treasury yields weighed on hard currency bond returns. Within hard currency bonds, high yield bonds, supported by their shorter duration position, outperformed investment grade bonds. Emerging market currencies generated mixed returns against the US dollar, with emerging European currencies occupying the top spot, led by the Czech koruna. However, the Argentinian peso weakened the most against the US dollar due to concerns over inflation. Meanwhile, a recovery in oil and commodity prices buoyed some of the commodity exporting emerging market economies. Fundamentals in the region appear positive. The market continues to assess the impact of higher yields on emerging market economies. Capital flows towards the asset class will require close monitoring, as they could become a meaningful driver for total returns.

The fund underperformed the comparative index over the year. The exposure to local rates of Argentina disappointed, while the overweight allocation to Hungarian and Polish local rates contributed to returns. Within currency positioning, an underweight stance in the Brazilian real and overweight exposure to the Malaysian ringgit added value. However, the short position in the Korean won detracted from performance. Encouragingly, an underweight stance in the Brazilian real and overweight exposure to the Malaysian ringgit added value.

The fund's key long emerging market local duration bets are in Thailand and Indonesia. It also has real duration positions in Chile and Russia. Meanwhile, the fund has underweight holdings in Malaysian and Brazilian local rates. Within the currency strategy, the fund has overweight positions in the Malaysian ringgit and Nigerian naira. The fund's key short positions are in the Korean won and Israeli shekel.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Colombia 10.00% 24/07/2024	16,073,519	7.11
Thailand 2.125% 17/12/2026	13,174,110	5.82
South Africa 7.00% 28/02/2031	12,236,868	5.41
Chile 3.00% 01/03/2023	11,637,105	5.14
Indonesia 7.00% 15/05/2027	10,338,267	4.57
Russian Inflation linked 2.50% 16/08/2023	9,261,061	4.09
Poland 2.75% 25/08/2023	8,810,600	3.89
Mexico 7.75% 29/05/2031	7,114,786	3.14
Nigeria 10.481% 02/08/2018	6,972,940	3.08
Indonesia 8.375% 15/09/2026	6,905,610	3.05

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Indonesia	12.51
Mexico	9.14
South Africa	8.73
Poland	7.84
Thailand	7.81
Ireland	7.44
Colombia	7.14
Russia	6.46
Chile	6.39
Nigeria	4.76
Turkey	4.21
Czech Republic	2.82

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	12.04.2013	12.04.2013	7.9%	8.4%	-12.0%	-9.3%	-2.5%	-11.4%	-8.7%	-2.4%
A-MDIST Shares (EUR)	12.04.2013	12.04.2013	-2.7%		-4.1%		-0.8%	-4.1%		-0.8%
E-MDIST Shares (EUR)	12.04.2013	12.04.2013	-3.1%		-6.0%		-1.2%	-6.0%		-1.2%
I Shares (USD)	12.04.2013	12.04.2013	8.8%		-8.2%		-1.7%	-7.5%		-1.5%
I Shares (EUR)	14.03.2018	14.03.2018	-		-		-	0.6%		-
I Shares (GBP)	14.03.2018	14.03.2018	-		-		-	-0.3%		-
Y-ACC Shares (USD)	12.04.2013	12.04.2013	8.7%		-9.2%		-1.9%	-8.6%		-1.8%
Y-QDIST Shares (EUR)	12.04.2013	12.04.2013	-2.0%		-1.1%		-0.2%	-1.0%		-0.2%

*Comparative index: JP Morgan Government Bond Index - Emerging Markets Global Diversified.

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

FUND SIZE AS AT 30.04.2018 : USD 500 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period, with local currency bonds outperforming hard currency. A rise in US Treasury yields weighed on hard currency bond returns. Within hard currency bonds, high yield bonds, supported by their shorter duration position, outperformed investment grade bonds. Emerging market currencies generated mixed returns against the US dollar, with emerging European currencies occupying the top spot, led by the Czech koruna. However, the Argentinian peso weakened the most against the US dollar due to concerns over inflation. Meanwhile, a recovery in oil and commodity prices buoyed some of the commodity exporting emerging market economies. Fundamentals in the region appear positive. The market continues to assess the impact of higher yields on emerging market economies. Capital flows towards the asset class will require close monitoring, as they could become a meaningful driver for total returns.

The fund posted positive total returns over the period, supported by coupon income, credit selection and currency positioning. Within hard currency bonds, the allocation to Ukrainian sovereign bonds and Metinvest contributed to returns, while the exposure to sovereign bonds of Ecuador disappointed. The allocation to Nigerian local rates, led by its coupon income, also supported returns. Within currency positioning, the long position in the Malaysian ringgit added value, while a short position in the Korean won weighed on performance. The fund's US dollar duration position also hampered returns.

The fund's strategic allocation guides overall beta decisions, with tactical allocation driving alpha generation. Tactically, the portfolio remains underweight in terms of duration times spread. The fund currently has an inline local nominal duration position and an underweight holding in real rates. The manager remains cautious on emerging market currencies against the US dollar, with long positions in the Malaysian ringgit and Turkish lira, and short positions in the Israeli shekel and Korean won.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Chile 3.00% 01/03/2023	40,605,258	8.12
Russian Inflation linked 2.50% 16/08/2023	22,387,854	4.48
Colombia 3.50% 10/03/2021	21,796,085	4.36
Thailand 2.125% 17/12/2026	19,211,687	3.84
Poland 2.75% 25/08/2023	18,793,150	3.76
Nigeria 10.481% 02/08/2018	14,629,043	2.92
Mexico 4.50% 04/12/2025	13,610,624	2.72
Brazil 6.00% 15/08/2024	12,405,200	2.48
Korea Treasury Inflation Linked 1.00% 10/06/2026	10,901,674	2.18
Argentina POM 28.875% FRN 21/06/2020	9,164,937	1.83

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Chile	10.00
Ireland	9.09
Indonesia	7.78
Netherlands	5.00
Nigeria	4.86
Turkey	4.62
Russia	4.48
Colombia	4.36
Thailand	3.84
Poland	3.76
Mexico	3.72
Brazil	3.23

Total Return as at 30.04.2018**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.09.2015	29.09.2015	4.8%	-	-	23.3%	8.4%
A Shares (EUR)	29.09.2015	29.09.2015	-5.4%	-	-	14.8%	5.5%
A-ACC Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	2.2%	-	-	17.7%	6.5%
E-MDIST Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	1.9%	-	-	16.2%	6.0%
I Shares (USD)	29.09.2015	29.09.2015	5.8%	-	-	26.1%	9.4%
I Shares (EUR) (EUR/USD hedged)	29.09.2015	29.09.2015	3.4%	-	-	20.1%	7.3%
I-ACC Shares (EUR) (EUR/USD hedged)	27.09.2017	27.09.2017	-	-	-	0.1%	-
I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	07.01.2016	07.01.2016	4.0%	-	-	22.5%	9.2%
Y Shares (EUR) (EUR/USD hedged)	03.06.2016	03.06.2016	3.2%	-	-	10.8%	5.5%
Y-ACC Shares (USD)	29.09.2015	29.09.2015	5.6%	-	-	25.3%	9.1%
Y-ACC Shares (EUR)	29.09.2015	29.09.2015	-4.7%	-	-	17.0%	6.3%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-	-	-	0.2%	-

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

Emerging Markets Inflation-linked Bond Fund ⁴

FUND SIZE AS AT 30.04.2018 : USD 80 MILLION

Manager's Overview

Emerging market bonds posted positive returns over the period, with local currency bonds outperforming hard currency. A rise in US Treasury yields weighed on hard currency bond returns. Within hard currency bonds, high yield bonds, supported by their shorter duration position, outperformed investment grade bonds. Emerging market currencies generated mixed returns against the US dollar, with emerging European currencies occupying the top spot, led by the Czech koruna. However, the Argentinian peso weakened the most against the US dollar due to concerns over inflation. Meanwhile, a recovery in oil and commodity prices buoyed some of the commodity exporting emerging market economies. Fundamentals in the region appear positive. The market continues to assess the impact of higher yields on emerging market economies. Capital flows towards the asset class will require close monitoring, as they could become a meaningful driver for total returns.

The fund underperformed the comparative index over the year. The long positions in Brazilian and Russian real duration generated positive returns in local currency terms. However, the weakening of the Brazilian real and Russian rouble hampered performance. The exposure to five-year Chilean breakevens added value, as breakevens widened. The short duration position in US Treasury futures also supported performance as yields rose over the period.

The fund's long real duration position was maintained. The fund has an overweight allocation to Brazilian and Russian real duration, and a position in five-year Chilean breakevens. The short US nominal duration position, which is implemented through short positions in US Treasury futures, was maintained.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Brazil 6.00% 15/08/2024	8,874,489	11.06
South Africa Inflation Linked 2.60% 31/03/2028	6,719,695	8.37
Russian Inflation linked 2.50% 16/08/2023	6,626,805	8.26
Brazil 6.00% 15/05/2021	6,244,031	7.78
Turkey 3.00% 23/02/2022	5,259,367	6.55
Mexico 4.50% 04/12/2025	4,763,718	5.94
South Africa Inflation Linked 2.75% 31/01/2022	4,671,978	5.82
Israel 1.75% 29/09/2023	4,449,143	5.54
Mexico 2.50% 10/12/2020	4,256,411	5.30
Poland 2.75% 25/08/2023	3,157,249	3.93

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Brazil	18.84
South Africa	14.19
Mexico	13.38
Chile	8.52
Russia	8.26
Turkey	6.55
Israel	5.54
Thailand	4.30
Poland	3.93
Korea	3.91
Egypt	2.68
Nigeria	2.59

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	27.02.2012	27.02.2012	4.6%	5.1%	-13.7%	-10.0%	-2.9%	-1.3%	3.5%	-0.2%
A-ACC Shares (EUR)	16.11.2011	16.11.2011	-6.3%		-9.2%		-1.9%	12.9%		1.9%
A-MDIST Shares (EUR)	07.11.2012	07.11.2012	-6.3%		-9.2%		-1.9%	-5.6%		-1.0%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	-6.7%		-		-	7.4%		3.7%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-6.8%		-11.4%		-2.4%	0.7%		0.1%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	-6.7%		-11.4%		-2.4%	-8.2%		-1.6%
Y Shares (GBP)	16.11.2011	16.11.2011	-2.4%		-5.1%		-1.0%	17.7%		2.6%
Y-ACC Shares (USD)	16.11.2011	16.11.2011	4.3%		-15.3%		-3.3%	3.3%		0.5%

*Comparative index: Barclays Emerging Markets Inflation-Linked Tradable Index USD Unhedged to 07/06/2013; thereafter Bloomberg Barclays Emerging Markets Inflation-Linked Tradable Short Maturity Index USD.

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

FUND SIZE AS AT 30.04.2018 : EUR 1,207 MILLION

Manager's Overview

European bonds posted mixed returns over the year, with corporate bonds outperforming government bonds. German bunds rallied in the first half of the period, but subsequently declined. The decline was driven by concerns over the impending reduction in quantitative easing and increased primary supply, which resulted in a rise in bond yields. Losses were limited as the threat of rising protectionism in the US and geopolitical uncertainty supported government bonds amid investors' flight to safety. This had a limited impact on credits, as investors' hunt for yield continued given improved corporate earnings and the global risk-on sentiment. However, following the economic recovery witnessed in the fourth quarter of 2017, the eurozone's economic momentum weakened notably in March. The composite Purchasing Managers' Index (PMI) fell from 57.1 in February to 55.3 in March.

The fund outperformed the comparative index over the year, largely due to credit selection. An overweight stance in financials was the largest contributor to returns, as the sector benefited from improved capital buffers and increased clarity on regulations. For instance, the exposure to Goldman Sachs and UniCredit added value. In non-financials, the allocation to Wendel boosted returns as it reported good earnings. The fund's tactical position in euro duration (more sensitive to interest rate changes than the comparative index) during the latter half of the period also supported relative returns.

The recent widening of credit spreads has led the manager to increase risk and position the fund with a long credit beta (sensitivity to credit spreads). The fund retains the bias towards financials; new positions were purchased in UniCredit and Nationwide. The manager took profits and reduced the exposure to peripheral bonds, such as Spanish and Italian government bonds, amid heightened political risks. In terms of the interest rate strategy, the manager reduced the fund's duration given low German bund yields, and will look to tactically add euro duration if it is available at attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	262,428,933	21.74
Germany 0.25% 15/02/2027	68,074,633	5.64
Italy 2.20% 06/01/2027	42,956,856	3.56
France 2.25% 25/05/2024	39,736,703	3.29
UniCredit 6.95% 31/10/2022 EMTN	38,169,392	3.16
CaixaBank 2.75% VRN 14/07/2028 EMTN	35,109,262	2.91
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	29,751,706	2.47
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	29,676,843	2.46
Spain 1.45% 31/10/2027	28,940,897	2.40
Netherlands 0.75% 15/07/2028	28,275,386	2.34

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	29.53
UK	11.64
Ireland	10.70
Italy	10.49
France	9.23
Spain	8.19
USA	6.53
Netherlands	5.89
Luxembourg	4.22
Belgium	0.85
Portugal	0.84
Sweden	0.72

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	01.10.1990	22.10.1990	2.3%	1.6%	17.6%	16.8%	3.3%	338.3%	462.3%	5.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.3%		17.6%		3.3%	58.0%		3.9%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	2.5%	2.0%	-	-	-	8.1%	7.3%	3.1%
A-ACC Shares (USD) (hedged)	09.04.2014	09.04.2014	4.8%	3.9%	-	-	-	18.4%	18.6%	4.2%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	2.3%		17.6%		3.3%	69.6%		3.6%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	1.9%		15.2%		2.9%	46.7%		3.2%
I-ACC Shares (EUR)	30.11.2015	30.11.2015	2.8%		-		-	5.4%		2.2%
Y Shares (EUR)	09.10.2013	09.10.2013	2.7%		-		-	21.8%		4.4%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	2.7%		19.8%		3.7%	61.0%		4.8%
Y-ACC Shares (USD)	05.10.2015	05.10.2015	13.9%		-		-	15.0%		5.6%
Y-ACC Shares (USD) (hedged)	07.08.2015	07.08.2015	4.9%		-		-	11.4%		4.0%

*Comparative index: CitiGroup ECU Bond Index to 31.12.1994; CitiGroup European Government Bond Index to 30.10.1998; CitiGroup EMU Government Bond Index to 31.03.2003; thereafter BofA Merrill Lynch Euro Large Cap Investment Grade Index.

Comparative index Hedged HUF: The BofA Merrill Lynch Euro Large Cap Index Hedged to HUF.
Comparative index Hedged USD: The BofA Merrill Lynch Euro Large Cap Index Hedged to USD.

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

FUND SIZE AS AT 30.04.2018 : EUR 340 MILLION

Manager's Overview

European bonds posted mixed returns over the year, with corporate bonds outperforming government bonds. German bunds rallied in the first half of the period, but subsequently declined. The decline was driven by concerns over the impending reduction in quantitative easing and increased primary supply, which resulted in a rise in bond yields. Losses were limited as the threat of rising protectionism in the US and geopolitical uncertainty supported government bonds amid investors' flight to safety. This had a limited impact on credits, as investors' hunt for yield continued given improved corporate earnings and the global risk-on sentiment. However, following the economic recovery witnessed in the fourth quarter of 2017, the eurozone's economic momentum weakened notably in March. The composite Purchasing Managers' Index (PMI) fell from 57.1 in February to 55.3 in March.

The fund outperformed the comparative index over the year, largely due to credit selection. An overweight stance in financials was the largest contributor to returns, as the sector benefited from improved capital buffers and increased clarity on regulations. For instance, the exposure to Lloyds Banking Group and Barclays added value. In non-financials, the allocation to Wendel boosted returns as it reported good earnings. The fund's tactical position in euro duration (more sensitive to interest rate changes than the comparative index) during the latter half of the period also supported relative returns.

The recent widening of credit spreads has led the manager to increase risk and position the fund with a long credit beta (sensitivity to credit spreads). The fund retains the bias towards financials; new positions were purchased in Royal Bank of Scotland and UniCredit. The manager took profits and reduced the exposure to peripheral bonds, such as Italian government bonds, amid heightened political risks. In terms of the interest rate strategy, the manager reduced the fund's duration given low German bund yields, and will look to tactically add euro duration if it is available at attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
BNP Paribas 2.875% VRN 20/03/2026 EMTN	18,189,583	5.36
Goldman Sachs 4.75% 12/10/2021	15,368,202	4.52
Lloyds Banking Group 1.00% 09/11/2023 EMTN	14,557,152	4.29
UniCredit 6.95% 31/10/2022 EMTN	13,190,180	3.88
CaixaBank 2.75% VRN 14/07/2028 EMTN	13,151,004	3.87
Morgan Stanley 1.75% 03/11/2024 GMTN	13,043,782	3.84
RBS Group 3.625% VRN 25/03/2024 EMTN	12,778,101	3.76
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	12,296,299	3.62
Aviva 6.125% VRN 07/05/2043 EMTN	12,113,183	3.57
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	11,469,058	3.38

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	26.55
France	17.14
USA	16.48
Netherlands	9.86
Italy	8.86
Spain	7.89
Luxembourg	6.20
Belgium	3.23
Germany	1.06
Ireland	0.57

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	06.04.2011	06.04.2011	1.5%	1.3%	16.0%	15.7%	3.0%	37.3%	36.2%	4.6%
A-ACC Shares (EUR)	12.06.2009	14.01.2003	1.5%		16.0%		3.0%	58.3%		3.0%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	1.6%	1.6%	-		-	10.2%	10.5%	3.9%
A-MDIST Shares (EUR)	06.04.2011	06.04.2011	1.5%		16.1%		3.0%	37.4%		4.6%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	1.2%		-		-	3.9%		1.9%
E-ACC Shares (EUR)	07.11.2012	07.11.2012	1.1%		13.8%		2.6%	17.9%		3.1%
E-MDIST Shares (EUR)	07.11.2012	07.11.2012	1.2%		13.8%		2.6%	18.0%		3.1%
I Shares (EUR)	23.01.2017	23.01.2017	2.1%		-		-	3.5%		2.8%
I-ACC Shares (EUR)	18.02.2016	18.02.2016	2.2%		-		-	8.9%		4.0%
Y-ACC Shares (EUR)	12.06.2009	14.01.2003	1.9%		17.7%		3.3%	64.8%		3.3%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	1.9%		17.6%		3.3%	22.3%		3.7%
Y-QDIST Shares (GBP) (hedged)	21.11.2016	21.11.2016	2.8%	2.3%	-		-	5.4%	4.2%	3.7%

*Comparative index: BofA Merrill Lynch Euro Corporate Index.

Comparative index Hedged HUF: BofA Merrill Lynch Euro Corporate Index Hedged to HUF.

Comparative Index Hedged GBP: BofA Merrill Lynch Euro Corporate Index Hedged to GBP.

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

FUND SIZE AS AT 30.04.2018 : EUR 2,181 MILLION

Manager's Overview

European bonds posted mixed returns over the year, with corporate bonds outperforming government bonds. German bunds rallied in the first half of the period, but subsequently declined. The decline was driven by concerns over the impending reduction in quantitative easing and increased primary supply, which resulted in a rise in bond yields. Losses were limited as the threat of rising protectionism in the US and geopolitical uncertainty supported government bonds amid investors' flight to safety. This had a limited impact on credits, as investors' hunt for yield continued given improved corporate earnings and the global risk-on sentiment. However, following the economic recovery witnessed in the fourth quarter of 2017, the eurozone's economic momentum weakened notably in March. The composite Purchasing Managers' Index (PMI) fell from 57.1 in February to 55.3 in March.

The fund outperformed the comparative index over the year, largely due to credit selection. An overweight stance in financials was the largest contributor to returns, as the sector benefited from improved capital buffers and increased clarity on regulations. For instance, the exposure to UniCredit and Barclays added value. In non-financials, the allocation to Canadian energy companies Cenovus Energy and Canadian National Resources enhanced gains as oil prices recovered. The fund's tactical position in euro duration (more sensitive to interest rate changes than the comparative index) during the latter half of the period also supported relative returns.

The recent widening of credit spreads has led the manager to increase risk and position the fund with a long credit beta (sensitivity to credit spreads). The fund retains the bias towards financials; new positions were purchased in UBS and UniCredit. The manager took profits and reduced the exposure to peripheral bonds, such as Italian government bonds, amid heightened political risks. In terms of the interest rate strategy, the manager reduced the fund's duration given low German bund yields, and will look to tactically add euro duration if it is available at attractive valuations.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	305,879,050	14.03
Italy 1.35% 15/04/2022	120,260,722	5.52
Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	81,368,534	3.73
UniCredit 6.95% 31/10/2022 EMTN	77,268,721	3.54
BNP Paribas 2.875% VRN 20/03/2026 EMTN	67,866,605	3.11
KBC Groep 1.875% VRN 11/03/2027 EMTN	65,229,357	2.99
BPCE 0.875% 31/01/2024 EMTN	63,071,010	2.89
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	60,840,513	2.79
Rabobank 2.50% VRN 26/05/2026	60,693,245	2.78
Citigroup 0.171% FRN 21/03/2023 EMTN	56,624,420	2.60

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	17.14
UK	12.56
France	11.64
Italy	9.97
USA	8.70
Ireland	7.60
Spain	6.71
Luxembourg	5.39
Netherlands	3.96
Switzerland	3.59
Belgium	2.99
Sweden	2.33

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	28.09.2016	28.09.2016	0.2%	-	-	-	-0.2%	-0.1%	-0.1%
A-ACC Shares (EUR)	10.03.2008	27.02.2004	0.2%	-	5.7%	1.1%	28.9%	-	1.8%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	0.0%	-	-	-	0.4%	-	0.2%
E-ACC Shares (EUR)	10.03.2008	10.03.2008	0.0%	-	5.0%	1.0%	19.6%	-	1.8%
I-ACC Shares (EUR)	16.08.2016	16.08.2016	0.5%	-	-	-	0.4%	-	0.2%
R-ACC Shares (EUR)	11.12.2017	11.12.2017	-	-	-	-	0.1%	-	-
Y-ACC Shares (EUR)	10.03.2008	27.02.2004	0.4%	-	6.8%	1.3%	32.9%	-	2.0%

*Comparative index: BofA Merrill Lynch 1-3 Year Euro Broad Market.

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

FUND SIZE AS AT 30.04.2018 : EUR 3,396 MILLION

Manager's Overview

European bonds posted mixed returns over the year, with corporate bonds outperforming government bonds. German bunds rallied in the first half of the period, but subsequently declined. The decline was driven by concerns over the impending reduction in quantitative easing and increased primary supply, which resulted in a rise in bond yields. Losses were limited as the threat of rising protectionism in the US and geopolitical uncertainty supported government bonds amid investors' flight to safety. This had a limited impact on credits, as investors' hunt for yield continued given improved corporate earnings and the global risk-on sentiment. However, following the economic recovery witnessed in the fourth quarter of 2017, the eurozone's economic momentum weakened notably in March. The composite Purchasing Managers' Index (PMI) fell from 57.1 in February to 55.3 in March.

The fund outperformed the comparative index over the year, largely due to credit selection. An underweight position in Russian aluminium giant Rusal Capital was the top contributor to returns as its bonds fell after the US imposed sanctions against Russia. Credit selection in financials, including holdings in Caixa Geral de Depósitos and International Personal Finance also added value. However, gains were limited by an underweight stance in the energy sector, as these credits staged a comeback following the rise in oil prices.

Despite the recent weakness in European high yield bonds, the managers believe the asset class is likely to see more headwinds in the near future. Increased volatility and rising core government bond yields may weigh on high yield bonds. Although the weakness in macroeconomic data is likely to support the asset class, historically, these bonds perform well during slow and steady GDP growth. As a result, the fund's positioning remains balanced, with marginally long credit beta (sensitivity to credit spreads). The managers reduced the exposure to the communications sector by selling holdings in Play Topco and WIND Telecomunicazioni. Meanwhile, the allocation to the capital goods sector was increased by purchasing positions in Paprec Holding and Ashtead Capital.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Verisure Midholding 5.75% 01/12/2023 Reg S	86,298,846	2.54
Altice Luxembourg 7.25% 15/05/2022 Reg S	70,201,040	2.07
NEW Areva Holding 4.875% 23/09/2024 EMTN	63,253,513	1.86
Sigma Holdings 5.75% 15/05/2026 Reg S	43,485,180	1.28
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	39,482,466	1.16
Intrum Justitia 2.75% 15/07/2022 Reg S	38,821,723	1.14
Telecom Italia 3.625% 25/05/2026 EMTN	37,901,257	1.12
International Personal Fin. 5.75% 07/04/2021 EMTN	35,616,794	1.05
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	35,563,567	1.05
ARD Finance 6.625% 15/09/2023	33,575,453	0.99

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	24.54
Luxembourg	16.10
Netherlands	10.55
Ireland	8.20
Italy	7.41
France	7.13
Germany	5.11
Sweden	4.95
Turkey	4.61
Spain	2.43
USA	2.41
Cayman Islands	1.46

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2000	27.06.2000	2.3%	2.1%	23.1%	30.3%	4.2%	164.4%	161.5%	5.6%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.3%		23.1%		4.2%	102.3%		6.1%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-		-		-	-0.7%		-
A-ACC Shares (CZK) (hedged)	05.11.2013	05.11.2013	1.7%	1.8%	-		-	15.9%	24.9%	3.3%
A-ACC Shares (PLN) (hedged)	21.10.2015	21.10.2015	4.1%	4.3%	-		-	18.9%	21.0%	7.1%
A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	2.1%	2.0%	23.4%	31.0%	4.3%	183.4%	227.1%	12.0%
A-ACC Shares (USD) (hedged)	18.05.2011	18.05.2011	4.5%	4.5%	29.0%	37.1%	5.2%	51.7%	67.2%	6.2%
A-MDIST Shares (EUR)	09.06.2003	06.06.2003	2.4%		23.1%		4.2%	158.3%		6.6%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	7.5%		21.1%		3.9%	56.7%		3.8%
A-MDIST Shares (SGD) (hedged)	23.07.2014	23.07.2014	3.8%	3.9%	-		-	16.5%	25.3%	4.1%
A-MDIST Shares (USD) (hedged)	27.03.2013	27.03.2013	4.3%		28.7%		5.2%	31.6%		5.5%
A-HMDIST (G) Shares (AUD) (hedged)	03.06.2015	03.06.2015	4.6%	4.8%	-		-	18.7%	23.2%	6.1%
A-MINCOME Shares (EUR)	13.04.2011	13.04.2011	2.4%		23.3%		4.3%	46.3%		5.5%
A-MINCOME (G) Shares (EUR)	18.06.2013	18.06.2013	2.3%		-		-	24.6%		4.6%
A-MINCOME (G) Shares (HKD) (hedged)	09.04.2014	09.04.2014	3.6%	3.5%	-		-	17.5%	25.2%	4.1%
A-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	3.8%	3.9%	-	37.9%	-	17.5%	20.8%	6.3%
A-MINCOME (G) Shares (USD) (hedged)	15.09.2015	15.09.2015	4.5%		-		-	18.0%		6.5%
D-ACC Shares (EUR)	04.05.2016	04.05.2016	2.0%		-		-	10.6%		5.2%
D-MDIST Shares (EUR)	15.04.2016	15.04.2016	2.0%		-		-	11.1%		5.3%
E-ACC Shares (EUR)	23.01.2006	23.01.2006	2.1%		21.5%		4.0%	98.3%		5.7%
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	1.7%		19.9%		3.7%	52.4%		6.8%
I-ACC Shares (EUR)	12.08.2013	12.08.2013	3.0%		-		-	26.9%		5.2%
I-QDIST Shares (EUR)	26.07.2013	26.07.2013	3.0%		-		-	28.0%		5.3%

*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR. Comparative index Hedged CZK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to CZK. Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to USD. Comparative index Hedged HKD: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to HKD. Comparative index Hedged GBP: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to GBP. Comparative index Hedged SGD: BofA Merrill Lynch European Issuers Constrained Index (Level 4 20% Capped) Hedged to SGD. Comparative index Hedged to CHF: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to CHF. Comparative index Hedged to AUD: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to AUD. Comparative index Hedged PLN: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to PLN.

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

European High Yield Fund

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (EUR)	25.09.2013	25.09.2013	2.8%		-		-	24.6%		4.9%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	2.8%		26.2%		4.8%	118.5%		8.0%
Y-ACC Shares (CHF) (hedged)	01.04.2015	01.04.2015	2.2%	1.7%	-		-	11.9%	13.7%	3.7%
Y-ACC Shares (CZK) (hedged)	07.08.2015	07.08.2015	2.3%		-		-	11.6%		4.1%
Y-ACC Shares (GBP) (hedged)	17.11.2014	17.11.2014	3.6%	3.1%	-		-	18.7%	22.4%	5.1%
Y-ACC Shares (SEK) (hedged)	07.08.2015	07.08.2015	2.6%		-		-	12.8%		4.5%
Y-ACC Shares (USD) (hedged)	01.04.2015	01.04.2015	5.1%		-		-	19.4%		5.9%
Y-MDIST Shares (USD) (hedged)	15.09.2015	15.09.2015	5.0%		-		-	19.3%		7.0%
Y-MINCOME (G) Shares (SGD) (hedged)	15.09.2015	15.09.2015	4.4%		-		-	19.0%		6.8%
Y-QDIST Shares (EUR)	07.11.2012	07.11.2012	2.9%		26.1%		4.8%	36.5%		5.8%

*Comparative index: Merrill Lynch Euro High Yield Index to 30.08.2002; BofA Merrill Lynch Euro High Yield Constrained Index to 30.06.2008; BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR. Comparative index Hedged CZK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to CZK. Comparative index Hedged SEK: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to SEK to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to SEK. Comparative index Hedged USD: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to USD to 31.01.2013; thereafter BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to USD. Comparative index Hedged HKD: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to HKD. Comparative index Hedged GBP: ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to GBP. Comparative index Hedged SGD: BofA Merrill European Issuers Constrained Index (Level 4 20% Capped) Hedged to SGD. Comparative Index Hedged to CHF: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to CHF. Comparative Index Hedged to AUD: Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to AUD. Comparative index Hedged PLN: BofA Merrill Lynch Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to PLN.

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

FUND SIZE AS AT 30.04.2018 : GBP 304 MILLION

Manager's Overview

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

The fund posted negative absolute returns over the period. The interest rate risk positioning was the primary detractor from performance as core government bond yields rose. The fund's holding in iTraxx crossover credit default swaps, to reduce credit risk in the portfolio, also held back gains. However, credit positioning contributed to returns as credit spreads tightened. The fund's exposure to a mix of sectors, including financials, communications and utilities added significant value. Specifically, holdings in EDF, AT&T and Tesco were the top contributors to performance at the issuer level.

The managers looked for opportunities to reduce the portfolio's credit beta (a measure of sensitivity to credit spreads), given their reluctance to skew the balance of risk towards credit at this stage of the cycle. They retain their preference for investment grade over high yield bonds, and for defensive over higher beta sectors. The managers' long-term structural views on interest rates remain unchanged. However, the fund's duration position was reduced to historical lows in the first quarter of 2018, mainly via a reduction in US dollar and sterling duration. This move was partially reversed by adding back US dollar duration towards the end of the period.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (GBP)	Net Assets (%)
US Treasury 3.875% 15/05/2018	53,791,643	17.68
Canada 3.75% 01/06/2019	17,395,338	5.72
Germany 0.50%15/02/2028	6,763,894	2.22
EDF 6.00% 22/01/2114 144A	3,161,130	1.04
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	3,007,479	0.99
European Union 3.50% 04/06/2021 EMTN	2,939,276	0.97
US Treasury 2.125% 15/05/2025	2,936,364	0.97
UK Treasury 3.50% 22/07/2068	2,788,823	0.92
UK Treasury 6.00% 07/12/2028	2,666,639	0.88
Province of Alberta Canada 0.625% 18/04/2025	2,622,334	0.86

SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Government	36.97
Financials	14.59
Utilities	9.90
Industrials	7.27
Real Estate	6.25
Consumer Discretionary	5.00
Telecommunication Services	4.77
Materials	3.31
Energy	2.96
Healthcare	2.84
Consumer Staples	2.75
Information Technology	1.55

Total Return as at 30.04.2018**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (GBP)	12.11.1990	12.11.1990	-0.1%	18.0%	3.4%	482.3%	6.6%
A Shares (EUR) (EUR/GBP hedged)	28.09.2016	28.09.2016	-1.2%	-	-	-2.3%	-1.5%
A-ACC Shares (GBP)	25.09.2006	25.09.2006	-0.3%	17.8%	3.3%	72.4%	4.8%
A-ACC Shares (EUR)	16.02.2016	16.02.2016	-4.4%	-	-	-3.9%	-1.8%
A-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-1.1%	-	-	6.1%	2.7%
E-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-2.0%	-	-	4.1%	1.8%
E-MDIST Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-2.0%	-	-	4.3%	1.9%
I-ACC Shares (EUR) (EUR/GBP hedged)	23.01.2017	23.01.2017	-0.4%	-	-	0.9%	0.7%
Y Shares (GBP)	17.04.2013	17.04.2013	0.4%	20.7%	3.8%	21.4%	3.9%
Y Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-0.6%	-	-	7.2%	3.2%
Y Shares (USD) (USD/GBP hedged)	16.02.2016	16.02.2016	1.6%	-	-	11.4%	5.0%
Y-ACC Shares (GBP)	15.09.2015	15.09.2015	0.4%	-	-	12.1%	4.4%
Y-ACC Shares (EUR)	16.02.2016	16.02.2016	-3.7%	-	-	-2.6%	-1.2%
Y-ACC Shares (EUR) (EUR/GBP hedged)	16.02.2016	16.02.2016	-0.8%	-	-	7.1%	3.2%

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

FUND SIZE AS AT 30.04.2018 : USD 303 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve raised interest rates three times over the period. US Treasuries posted losses due to bouts of volatility, driven by the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher over the period. Meanwhile, credit markets recorded another period of robust performance amid strong demand for yields, subsiding geopolitical tensions and solid corporate earnings.

The fund underperformed the comparative index over the year. An overweight position in Canadian dollar duration (sensitivity to interest rate changes) detracted from performance as Canadian government bonds posted losses. The Bank of Canada raised interest rates in January, with yields reaching new highs. These losses were offset by an underweight stance in euro duration, as German bunds posted negative returns over the period. An underweight stance in corporate bonds also hampered relative performance. The fund's hedging strategy, via the purchase of index credit default swaps weighed on returns as credit spreads tightened. However, favourable security selection in financials, particularly holdings in Bank of America and Barclays added notable value.

The fund currently maintains a short duration position. While the fund has small long duration positions in the Canadian dollar, US dollar and Norwegian krone, this is offset by short duration positions in the Japanese yen, Polish zloty and the euro. In credit markets, the fund maintains a cautious stance on corporate bonds as valuations appear increasingly stretched. The manager focuses on high conviction credits with solid fundamentals. At the sector level, the manager participated in several new issues, including CVS Health Corporation and Wells Fargo in the consumer non-cyclical and financials sectors, respectively.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Canada 1.50% 06/01/2023	20,857,279	6.89
US Treasury 2.75% 15/02/2028	15,025,949	4.97
Germany -0.054% 14/04/2023	13,143,376	4.34
Germany 1.00% 12/10/2018	10,825,842	3.58
US Treasury 2.25% 29/02/2020	10,473,297	3.46
US Treasury 1.00% 30/11/2018	10,328,334	3.41
US Treasury 2.50% 31/03/2023	9,889,244	3.27
Canada 1.00% 01/09/2022	7,286,691	2.41
Germany 0.50% 15/08/2027	6,437,121	2.13
UBS 2.45% 01/12/2020 144A	6,184,283	2.04

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	40.52
Germany	13.43
Canada	9.74
UK	6.40
Netherlands	4.07
Norway	3.64
Japan	3.16
France	3.05
Ireland	2.70
Italy	2.46
Mexico	2.23
Switzerland	2.04

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	01.10.1990	01.10.1990	3.9%	4.1%	-0.1%	4.7%	0.0%	237.0%	405.7%	4.5%
A-ACC Shares (USD)	25.09.2006	25.09.2006	4.0%		-0.1%		0.0%	35.4%		2.6%
A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	-1.0%	-0.8%	4.1%	9.4%	0.8%	34.1%	41.7%	2.9%
A-ACC Shares (JPY) (hedged)	29.03.2016	29.03.2016	-0.3%	-0.5%	-		-	1.3%	0.5%	0.6%
I-ACC Shares (USD)	23.01.2017	23.01.2017	4.7%		-		-	7.0%		5.5%
Y-ACC Shares (USD)	18.03.2013	18.03.2013	4.4%		1.8%		0.4%	3.8%		0.7%

*Comparative index: CitiGroup World Bond Index to 31.08.1995; CitiGroup World Government Bond Index to 28.08.1997; CitiGroup G7 Index to 31.05.2000; CitiGroup World Government Bond Index to 30.06.2003; Barclays Global Aggregate G5 ex-MBS to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Bond Index.

Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate G5 ex MBS with Euro Hedge Index to 31.08.2016; thereafter Bloomberg Barclays Global Aggregate Index Hedged to EUR. Comparative index Hedged JPY: Barclays Global Aggregate G5 ex MBS Index Hedged to JPY to 31.08.2016, thereafter Bloomberg Barclays Global Aggregate Index Hedged to JPY.

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

FUND SIZE AS AT 30.04.2018 : USD 113 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve raised interest rates three times over the period. US Treasuries posted losses due to bouts of volatility, driven by the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher over the period. Meanwhile, credit markets recorded another period of robust performance amid strong demand for yields, subsiding geopolitical tensions and solid corporate earnings.

The fund outperformed the comparative index over the year. Credit selection was the key driver of returns. In particular, holdings in the financials sector, such as Royal Bank of Scotland and Sumitomo Mitsui Financial Group supported performance as risk assets rallied amid an improving economic backdrop. In the energy sector, the position in HollyFrontier was the top contributor to returns. The basic industry and utility sectors also added value, as did securitised bond holdings. Conversely, the fund's hedging strategy, via the purchase of index credit default swaps, detracted from performance. At the sector level, the lack of exposure to telecommunications held back gains.

The fund's credit beta (sensitivity to changes in credit risk) position was increased over the period by raising the small conviction exposure to high yield credits. The manager focusses on regulated sectors such as banks, and raised the exposure to this area, mainly through issues such as ING Groep and Royal Bank of Scotland. The fund is biased towards utilities, reflecting long dated names such as EDF. Meanwhile, the fund's underweight position in the communications sector was increased by selling the holding in Time Warner. The fund moved from an overweight stance to a neutral position in the energy sector.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Bank of America 4.20% 26/08/2024 MTN	1,434,616	1.27
RBS Group 1.75% VRN 02/03/2026 EMTN	1,318,838	1.17
Mitsubishi UFJ Fin. Group 0.872% 07/09/2024 EMTN	1,307,294	1.16
Unibail-Rodamco SE 2.875% VRN (perpetual)	1,290,268	1.15
Enterprise Products Oper. 4.875% VRN 16/08/2077	1,278,637	1.14
PSP Capital 1.73% 21/06/2022	1,238,180	1.10
JPMorgan Chase & Co 4.35% 15/08/2021	1,196,957	1.06
Bunge Finance Europe 1.85% 16/06/2023	1,192,076	1.06
Woori Bank 2.625% 20/07/2021 Reg S	1,189,785	1.06
Export-Import Bank of Korea 4.00% 14/01/2024	1,100,840	0.98

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	34.98
UK	12.01
Netherlands	9.42
France	4.34
Korea	4.09
Australia	3.54
Japan	3.48
Luxembourg	3.12
Cayman Islands	2.21
Germany	2.20
Ireland	2.18
Iceland	1.47

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	08.09.2010	08.09.2010	4.7%	3.8%	10.9%	10.0%	2.1%	30.5%	30.8%	3.5%
A-ACC Shares (EUR)	09.05.2012	09.05.2012	-5.9%		19.1%		3.6%	26.0%		3.9%
A-ACC Shares (EUR) (hedged)	09.05.2012	09.05.2012	-0.3%	-0.8%	8.8%	10.5%	1.7%	17.1%	19.5%	2.7%
Y-ACC Shares (EUR) (hedged)	08.09.2010	08.09.2010	0.1%		10.9%		2.1%	29.4%		3.4%

*Comparative index: Bloomberg Barclays Global Aggregate Corporate Index.
Comparative index Hedged EUR: Bloomberg Barclays Global Aggregate Corporate Index Hedged to EUR.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FUND SIZE AS AT 30.04.2018 : USD 354 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. US Treasuries posted losses as there were bouts of volatility due to the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The yield on 10-year US Treasuries touched 3% for the first time since 2014, signalling confidence in economic expansion. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher. Meanwhile, credit markets recorded another period of strong performance as credit spreads tightened amid strong demand for yields, subsiding geopolitical tensions and strong corporate earnings.

The fund underperformed the comparative index over the period. The portfolio's defensive positioning, specifically an underweight stance in BB rated securities, held back performance. For instance, an underweight holding in Telecom Italia and the lack of exposure to Royal Bank of Scotland were among the top detractors from relative returns. However, these losses were partially offset by an overweight position in US credits such as Sprint and APX Group, which added value.

A favourable macroeconomic backdrop, along with low default rates should remain supportive for high yield assets. However, risk is increasing in some sectors such as US retail and telecommunications, with spreads providing little support. Valuations are a cause for concern; despite the recent sell-off, high yield bonds continue to look expensive. Against this backdrop, the managers maintained a broadly neutral credit beta position (a measure of the fund's sensitivity to credit spreads) versus the comparative index. Risk has been tactically reduced by using index credit default swaps. The exposure to single-B rated credits was lowered, while the cash buffer was increased to capitalise on future opportunities.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Ally Financial 8.00% 01/11/2031	6,078,078	1.72
NEW Areva Holding 4.875% 23/09/2024 EMTN	4,922,321	1.39
Verisure Midholding 5.75% 01/12/2023 Reg S	4,886,212	1.38
Sprint 7.125% 15/06/2024	4,760,342	1.34
Rackpace Hosting 8.625% 15/11/2024 144A	4,636,960	1.31
APTIM 7.75% 15/06/2025 144A	4,593,111	1.30
CCO Holdings Capital 5.875% 01/05/2027 144A	4,185,170	1.18
JBS USA Finance 5.75% 15/06/2025 144A	4,055,436	1.15
BlueLine Rental 9.25% 15/03/2024 144A	3,903,970	1.10
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	3,858,229	1.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	39.46
Ireland	9.09
Netherlands	6.46
Luxembourg	4.73
Canada	4.48
Cayman Islands	4.10
UK	3.39
Singapore	2.41
France	2.34
Bermuda	1.82
Brazil	1.66
Virgin Islands (British)	1.63

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	05.03.2012	05.03.2012	2.9%	3.5%	21.7%	29.1%	4.0%	40.1%	49.9%	5.6%
A Shares (EUR) (hedged)	05.03.2012	05.03.2012	0.8%	1.2%	16.1%	22.4%	3.0%	32.9%	41.4%	4.7%
Svetových dlhopisu A-ACC Shares (CZK) (hedged)	13.10.2014	13.10.2014	-0.1%	0.9%	-	-	-	8.8%	14.2%	2.4%
A-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	0.6%	-	15.6%	-	2.9%	32.1%	-	4.6%
E-ACC Shares (EUR)	14.05.2012	14.05.2012	-7.5%	-	30.1%	-	5.4%	43.0%	-	6.2%
E-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	0.2%	-	13.1%	-	2.5%	28.9%	-	4.2%
I-ACC Shares (USD)	14.03.2018	14.03.2018	-	-	-	-	-	-0.4%	-	-
I Shares (EUR) (hedged)	05.03.2012	05.03.2012	1.4%	-	21.3%	-	3.9%	40.3%	-	5.7%
Y Shares (EUR)	05.03.2012	05.03.2012	-6.7%	-	35.6%	-	6.3%	57.8%	-	7.7%
Y-ACC Shares (USD)	24.04.2017	24.04.2017	3.4%	-	-	-	-	3.8%	-	3.7%
Y-MINCOME Shares (EUR) (hedged)	05.03.2012	05.03.2012	1.1%	-	18.5%	-	3.4%	36.3%	-	5.2%

*Comparative index: The BofA Merrill Lynch Global High Yield Constrained Index.

Comparative index Hedged EUR: The BofA Merrill Lynch Global High Yield Constrained Index Hedged to EUR.

Comparative index Hedged CZK: The BofA Merrill Lynch Global High Yield Constrained Index Hedged to CZK.

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

FUND SIZE AS AT 30.04.2018 : USD 97 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. US Treasuries posted losses as there were bouts of volatility due to the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The yield on 10-year US Treasuries touched 3% for the first time since 2014, signalling confidence in economic expansion. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher. Meanwhile, credit markets recorded another period of strong performance, as credit spreads tightened amid strong demand for yields, subsiding geopolitical tensions and strong corporate earnings.

The fund underperformed the comparative index over the period. Hybrid bonds rallied, with contingent convertibles (CoCo) outperforming corporate hybrids. Against this backdrop, the bias against CoCos weighed on relative returns. An underweight stance and security selection in insurance corporate hybrid bonds also detracted from relative performance. However, the exposure to senior banking credits helped to offset these losses.

Despite the recent sell-off in hybrid bonds due to geopolitical concerns, volatility from core government bond yields and the risk-off environment, the managers remain cautious from a valuations perspective. The managers are cautious on newly issued additional tier-1 (AT1) bonds and look for a higher quality bias through holdings in HSBC, ABN Amro and Sumitomo. The exposure to insurance credits was further reduced and holdings in Crédit Agricole Assurances and ELM BV (a special purpose entity for Swiss Life and Pension Group) were sold.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
HSBC Holdings 6.00% VRN (perpetual)	4,280,704	4.42
Barclays 2.00% VRN 07/02/2028 EMTN	1,954,451	2.02
Lloyds Banking Group 6.375% VRN (perpetual)	1,801,407	1.86
AXA 3.875% VRN (perpetual) EMTN	1,759,418	1.82
NN Group 4.625% VRN 13/01/2048 EMTN	1,663,721	1.72
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	1,600,643	1.65
Engie 3.875% VRN (perpetual)	1,444,733	1.49
Commerzbank 8.125% 19/09/2023 144A	1,222,052	1.26
UBS Group 5.75% VRN (perpetual)	1,167,911	1.20
Allianz 2.241% VRN 07/07/2045	1,147,776	1.18

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	22.38
Netherlands	12.58
France	12.29
Germany	7.14
Switzerland	4.87
Ireland	4.44
Cayman Islands	4.30
Spain	4.29
Italy	3.98
USA	3.72
Luxembourg	2.28
Japan	1.92

Total Return as at 30.04.2018**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y Shares (USD)	21.09.2015	21.09.2015	11.7%	12.4%	-	-	20.7%	24.0%	7.5%
I Shares (EUR)	21.09.2015	21.09.2015	1.0%		-	-	12.6%		4.7%
Y-ACC Shares (EUR)	21.09.2015	21.09.2015	0.7%		-	-	11.9%		4.4%
Y-ACC Shares (USD) (hedged)	21.09.2015	21.09.2015	6.8%	7.5%	-	-	21.3%	24.7%	7.7%
Y-ACC Shares (EUR) (hedged)	21.09.2015	21.09.2015	4.5%	5.0%	-	-	16.1%	19.1%	5.9%
Y Shares (EUR)	21.09.2015	21.09.2015	0.7%		-	-	11.9%		4.4%
Y Shares (EUR) (hedged)	21.09.2015	21.09.2015	4.5%		-	-	16.0%		5.9%

*Comparative index; 50% BofA Merrill Lynch Cont Capital; 50% BofA Merrill Lynch Glob Hybd Corp.

Comparative index Hedged USD; 50% BofA Merrill Lynch Cont Cap Hedged to USD; 50% BofA Merrill Lynch Glb Hyb Crp Hedged to USD.

Comparative index Hedged EUR; 50% BofA Merrill Lynch Cont Cap Hedged to EUR; 50% BofA Merrill Lynch Glb Hyb Crp Hedged to EUR.

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

FUND SIZE AS AT 30.04.2018 : USD 294 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve raised interest rates three times over the period. US Treasuries posted losses due to bouts of volatility, driven by the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher over the period. Meanwhile, credit markets recorded another period of robust performance amid strong demand for yields, subsiding geopolitical tensions and solid corporate earnings.

The fund underperformed the comparative index over the period. Adverse security selection in consumer non-cyclical names such as Fresh Market weighed on returns as its credit rating was reduced after its operating performance came in below expectations. The fund's small exposure to hedging strategy, via a long position in index credit default swaps also hampered performance as credit spreads tightened. On a positive note, favourable security selection in the utility sector added value. The position in FirstEnergy Transmission was the top contributor to returns. Elsewhere, the small exposure to US dollar duration weighed on performance.

The manager retained the exposure to inflation-linked bonds. The fund has long real duration positions in the US dollar and New Zealand dollar, as fiscal stimulus and a tight labour market are likely to drive key inflation measures higher in the near term. Moreover, given the broad economic growth, the manager prefers to invest in sectors such as consumers, telecommunications and financials, which stand to benefit from reflation. The manager continues to take a more defensive approach by adding investment grade credit exposure, as credit spreads have tightened significantly in the past one year.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	5,768,763	1.96
Austria 0.50% 20/04/2027	5,125,454	1.74
Income Contingent Student Lns. 1.62% FRN 24/07/2056	4,955,613	1.68
New Zealand 2.00% 20/09/2025	4,713,268	1.60
Citigroup 1.625% 21/03/2028 EMTN	3,904,385	1.33
Mylan 4.55% 15/04/2028 144A	3,666,461	1.25
Nestle Holdings 0.875% 18/07/2025	3,634,102	1.23
Barclays 6.625% 30/03/2022 EMTN	3,630,209	1.23
Bank of America 3.419% VRN 20/12/2028 Reg S	3,228,476	1.10
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	3,157,262	1.07

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	40.87
UK	7.51
Netherlands	7.30
Cayman Islands	3.80
Australia	3.74
France	3.07
Canada	2.85
Singapore	2.14
Virgin Islands (British)	2.04
Italy	2.02
Sweden	1.94
Luxembourg	1.86

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	09.04.2013	09.04.2013	4.0%	4.2%	11.9%	16.2%	2.3%	13.6%	17.7%	2.6%
Rentenanlage Zinsertrag A Shares (EUR) (hedged)	08.10.2014	08.10.2014	-0.2%	-	-	-	-	5.6%	9.4%	1.5%
A-ACC Shares (CZK) (hedged)	11.10.2017	11.10.2017	-	-	-	-	-	-2.0%	-	-
A-ACC Shares (EUR) (hedged)	09.04.2013	09.04.2013	-0.1%	-	10.7%	-	2.0%	12.1%	-	2.3%
A-MDIST Shares (USD)	09.04.2013	09.04.2013	4.0%	-	11.8%	-	2.3%	13.5%	-	2.5%
A-MINCOME (G) Shares (USD)	09.04.2013	09.04.2013	4.0%	-	12.3%	-	2.4%	14.0%	-	2.6%
A-MINCOME (G) Shares (USD) (hedged)	10.01.2014	10.01.2014	2.1%	2.3%	-	-	-	15.7%	20.6%	3.5%
A-MINCOME (G) Shares (HKD) (hedged)	12.09.2016	12.09.2016	1.3%	1.4%	-	-	-	3.1%	4.1%	1.9%
A-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-0.2%	-	10.8%	-	2.1%	12.3%	-	2.3%
E-QINCOME (G) Shares (USD)	12.01.2015	12.01.2015	3.4%	-	-	-	-	7.6%	-	2.2%
E-QINCOME (G) Shares (EUR) (hedged)	09.04.2013	09.04.2013	-0.8%	-	7.5%	-	1.5%	8.8%	-	1.7%
Y-ACC Shares (EUR) (hedged)	08.10.2014	08.10.2014	0.3%	-	-	-	-	7.7%	-	2.1%

*Comparative index: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp.
Comparative index Hedged EUR: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to EUR.
Comparative index Hedged USD: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to USD.
Comparative index Hedged HKD: The BofA Merrill Lynch 50% DM IG Corp 35% DM HY Corp 15% EM Corp Hedged to HKD.
**Please refer to performance notes on page 8. A full list of footnotes is given on page 8.

FUND SIZE AS AT 30.04.2018 : USD 1,435 MILLION

Manager's Overview

Inflation-linked bonds outperformed their nominal counterparts, especially in the US and Europe. The continued growth momentum in the global economy, the US tax reform approved by Congress and firmer oil prices supported inflation expectations and inflation breakevens in both the US and Europe widened over the year. While government bonds were adversely impacted by the transition in the monetary policy regime from quantitative easing to quantitative tightening, the impact on inflation-linked bonds was acute, mainly in the US and Europe. Meanwhile, UK inflation-linked bonds underperformed nominal bonds as inflation breakevens reduced over the period, reaching the bottom of their trading ranges. Inflationary effects post the UK's decision to exit the European Union have peaked. Inflation is likely to gradually fade, after rising to 3.1% in November 2017, the highest level in nearly six years.

The fund underperformed the comparative index over the year. The overall long real duration position (more sensitive to real interest rate changes than the index) detracted from performance, as yields on inflation-linked bonds edged higher over the year. In particular, the long US dollar and sterling real duration positions hampered returns. Moreover, the fund's recent long breakeven position in sterling weighed on performance as inflation breakevens reduced. However, losses were partially offset by long breakeven positions in the US dollar, as inflation breakevens continued to widen. The manager moved to a neutral breakeven position later in the period.

Over the year, the fund moved from a short to a long breakeven position in sterling. The manager believes that the UK inflation-linked market is now offering better value given long breakeven positions. Currently, the fund has a long real duration position with an overweight real duration exposure to the US dollar and sterling. The manager also maintains moderate exposure to high-quality investment grade corporate bonds.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	190,744,851	13.29
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	124,403,230	8.67
UK Treasury Inflation Linked 1.875% 22/11/2022	122,428,516	8.53
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	91,781,888	6.40
Italy 2.35% 15/09/2024	87,467,043	6.09
Germany Inflation Linked Bond 0.10% 15/04/2023	85,771,898	5.98
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	76,745,398	5.35
UK Treasury Inflation Linked 0.125% 22/03/2026	68,729,721	4.79
US TII Bonds 0.50% 15/01/2028	62,718,819	4.37
Japan Inflation Linked Bond 0.10% 10/03/2027	40,423,579	2.82

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	49.10
UK	15.15
Germany	9.04
Italy	6.09
France	4.38
Japan	4.24
Australia	4.07
Ireland	2.15
Canada	1.68
Spain	1.60
Denmark	1.23
Sweden	0.72

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (USD)	29.05.2008	29.05.2008	3.7%	3.9%	-7.7%	-2.3%	-1.6%	6.2%	13.2%	0.6%
A Shares (GBP) (hedged)	29.05.2008	29.05.2008	-0.2%	-	-4.0%	2.2%	-0.8%	27.2%	31.1%	2.5%
A Shares (SGD) (hedged)	09.07.2008	09.07.2008	0.6%	0.8%	-2.7%	4.2%	-0.5%	17.5%	27.4%	1.7%
A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-0.8%	-0.9%	-7.0%	-1.4%	-1.4%	17.6%	23.8%	1.6%
E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-1.3%		-8.0%		-1.7%	15.0%		1.4%
I-ACC Shares (USD)	27.02.2012	27.02.2012	4.1%		-6.3%		-1.3%	-4.7%		-0.8%
Y Shares (GBP) (hedged)	14.10.2008	29.05.2008	0.2%		-2.4%		-0.5%	25.4%		2.3%
Y-ACC Shares (USD)	12.06.2013	12.06.2013	4.0%		-		-	-4.1%		-0.9%
Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	-0.8%		-6.0%		-1.2%	19.4%		1.8%

*Comparative index: BofA Merrill Lynch Global Inflation Government Inflation Linked Bond Index to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked to 07.03.2011; thereafter BC World Government Inflation-Linked 1 to 10 year Index.

Comparative index Hedged GBP: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to GBP to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to GBP to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to GBP.

Comparative index Hedged SGD: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to SGD to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to SGD to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to SGD.

Comparative index Hedged EUR: BofA Merrill Lynch Global Inflation-Linked Government Index Hedged to EUR to 29.01.2010; Bloomberg Barclays World Government Inflation-Linked Bond Index Hedged to EUR to 07.03.2011; thereafter Bloomberg Barclays World Government Inflation-Linked 1 to 10 Year Index Hedged to EUR.

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

FUND SIZE AS AT 30.04.2018 : USD 187 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve raised interest rates three times over the period. US Treasuries posted losses due to bouts of volatility, driven by the lack of clarity on US tax reforms, concerns around a widening twin deficit and higher inflation. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher over the period. Meanwhile, credit markets recorded another period of robust performance, amid strong demand for yields, subsiding geopolitical tensions and solid corporate earnings.

To address the asset decline and changing client demand, Fidelity Funds - Global High Grade Income was repurposed to a short duration income fund and its name was changed to Fidelity Funds - Global Short Duration Income Fund. Prior to its repurpose, the fund held 100% of its assets in high quality low duration government bond issues. However, the repurposed fund combines a strategic mix of credit assets optimised to deliver attractive income over time, with satellite allocations offering the flexibility to adapt to changing market environments. The fund posted negative returns over the period since its repurpose in December 2017. The fund's interest rate position detracted from performance, as short-term yields rose on the back of tighter monetary policies by global central banks. Adverse security selection in the consumer non-cyclical sector held back gains. For instance, the allocation to Yestar Healthcare Holdings Company weighed on returns. On a positive note, the exposure to corporate bonds added value as credit spreads tightened.

The manager retained the exposure to inflation-linked bonds. The fund has marginally long real duration positions in the euro and US dollar, as fiscal stimulus and a tight labour market are likely to drive key inflation measures higher in the near term. Moreover, given the broad economic growth, the manager prefers to invest in sectors such as consumers, telecommunications and financials, which stand to benefit from reflation. The manager continues to take a more defensive approach by adding investment grade credit exposure, as credit spreads have tightened significantly.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
France 2.10% 25/07/2023	5,590,791	2.98
US Treasury Infl. Indexed Bonds 0.125% 15/04/2021	5,179,958	2.76
Mexico 6.50% 10/06/2021	4,944,124	2.64
ABN Amro Bank 2.50% 29/11/2023 EMTN	3,860,118	2.06
Investec Bank 9.625% 17/02/2022 EMTN	3,679,214	1.96
Sprint Spectrum 3.36% 20/09/2021 144A	3,675,000	1.96
Roche Finance Europe 0.50% 27/02/2023 EMTN	3,534,360	1.89
UnitedHealth Group 3.35% 15/07/2022	3,506,176	1.87
BPCE 1.125% 18/01/2023 EMTN	3,310,769	1.77
Phoenix Group Holdings 5.75% 07/07/2021	3,071,832	1.64

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	32.03
UK	12.36
France	8.93
Netherlands	8.49
Cayman Islands	5.65
Mexico	4.55
Hong Kong	3.09
Luxembourg	2.80
Virgin Islands (British)	2.19
Singapore	2.07
Italy	1.67
Canada	1.27

Total Return as at 30.04.2018**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.11.2008	25.11.2008	3.5%	-15.8%	-3.4%	10.1%	1.0%
A-ACC Shares (EUR)	14.05.2012	14.05.2012	-6.6%	-8.1%	-1.7%	-6.9%	-1.2%
A-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-	-	-	-0.5%	-
A-MDIST Shares (USD)	25.11.2008	25.11.2008	3.5%	-15.8%	-3.4%	10.0%	1.0%
A-MDIST Shares (EUR)	19.12.2011	19.12.2011	-6.6%	-8.2%	-1.7%	-4.6%	-0.7%
A-MINCOME Shares (EUR)	07.11.2012	07.11.2012	-6.6%	-8.1%	-1.7%	-10.1%	-1.9%
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-	-	-	-0.5%	-
E-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-	-	-	-0.6%	-
E-MDIST Shares (EUR)	19.12.2011	19.12.2011	-7.0%	-10.4%	-2.2%	-7.5%	-1.2%
E-MINCOME Shares (EUR)	07.11.2012	07.11.2012	-7.0%	-10.6%	-2.2%	-12.6%	-2.4%
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-	-	-	-0.5%	-
Y-ACC Shares (USD)	28.03.2018	28.03.2018	-	-	-	0.5%	-
Y-ACC Shares (EUR)	14.05.2012	14.05.2012	-6.4%	-6.6%	-1.4%	-5.6%	-1.0%
Y-ACC Shares (EUR) (EUR/USD hedged)	13.12.2017	13.12.2017	-	-	-	-0.4%	-

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

FUND SIZE AS AT 30.04.2018 : USD 400 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve raised interest rates three times over the period. US Treasuries posted losses due to bouts of volatility, driven by the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher over the period. Meanwhile, credit markets recorded another period of robust performance amid strong demand for yields, subsiding geopolitical tensions and solid corporate earnings.

The fund posted positive returns over the period. The fund's short duration holding in the Canadian dollar supported relative performance. Credit exposure also aided returns as credit spreads tightened across major regions. Conversely, the fund's duration (sensitivity to interest rate changes) position was the key detractor from performance. US dollar, euro and sterling duration positions hampered returns, as government bonds posted losses over the period. Moreover, the overall long real duration position weighed on returns, as yields on inflation-linked bonds edged higher over the year.

The manager reduced the fund's credit risk, especially via longer-dated investment grade sterling bonds. The fund's inflation exposure was also reduced, as the manager moved from inflation-linked to nominal government bonds. The allocation to Canadian dollar, US dollar and euro real duration was sold. However, with risks tilted to the upside, given rising commodity prices and positive wage data, the neutral stance in inflation breakevens, especially in the US, is tactical, as the manager waits for better valuations to emerge.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Germany -0.054%14/04/2023	27,844,894	6.96
US Treasury 1.50% 15/08/2026	17,623,805	4.41
US Treasury 2.375% 15/05/2027	16,193,871	4.05
Cadent Finance 1.125% 22/09/2021 EMTN	9,901,424	2.48
US Treasury 2.375% 31/01/2023	8,982,727	2.25
Germany 0.50%15/02/2028	8,100,308	2.03
US Treasury 1.25% 31/03/2019	6,936,699	1.73
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	6,177,132	1.54
Rabobank 6.875% 19/03/2020	5,091,761	1.27
Cadent Finance 2.125% 22/09/2028 EMTN	4,424,629	1.11

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	26.70
UK	22.78
Germany	12.70
Netherlands	6.65
France	5.04
Cayman Islands	3.70
Luxembourg	2.60
Italy	2.56
Virgin Islands (British)	2.36
Mexico	1.53
Australia	1.28
Canada	1.27

Total Return as at 30.04.2018**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A-ACC Shares (USD)	08.03.2011	08.03.2011	1.5%	-5.5%	-1.1%	1.0%	0.1%
A Shares (EUR) (hedged)	08.03.2011	08.03.2011	-0.5%	0.1%	0.0%	11.9%	1.6%
A-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	-0.7%	0.0%	0.0%	11.7%	1.6%
A-ACC Shares (PLN) (hedged)	06.08.2012	06.08.2012	1.3%	10.4%	2.0%	17.8%	2.9%
A-ACC Shares (SEK) (hedged)	08.03.2011	08.03.2011	-0.7%	4.5%	0.9%	20.2%	2.6%
A-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	-0.7%	-0.3%	-0.1%	1.5%	0.3%
E-ACC Shares (EUR) (hedged)	19.12.2011	19.12.2011	-1.3%	-3.1%	-0.6%	4.3%	0.7%
E-GMDIST Shares (EUR) (hedged)	10.12.2012	10.12.2012	-1.4%	-3.2%	-0.7%	-1.7%	-0.3%
Rentenanlage Klassik A Shares (EUR) (hedged)	26.07.2013	26.07.2013	-0.6%	-	-	3.0%	0.6%
Y-ACC Shares (EUR)	12.01.2015	12.01.2015	-7.8%	-	-	1.7%	0.5%
Y-ACC Shares (EUR) (hedged)	08.03.2011	08.03.2011	-0.3%	2.6%	0.5%	16.1%	2.1%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	-0.2%	3.5%	0.7%	6.4%	1.1%

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

FUND SIZE AS AT 30.04.2018 : USD 841 MILLION

Manager's Overview

US corporate bonds outperformed government bonds amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. The US Federal Reserve (Fed) raised interest rates three times over the period and experienced a smooth handover in leadership. New Fed Chairperson Jerome Powell's testimony to Congress portrayed confidence in the US growth story. There were bouts of volatility over the period, due to lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. Meanwhile, credit markets recorded another period of robust performance, amid strong demands for yield and solid corporate earnings.

The fund underperformed the comparative index over the year, largely due to its interest rate strategy. In particular, the exposure to specific points on the US Treasuries yield curve proved detrimental to returns. The small allocation to Canadian dollar duration also held back gains as yields rose. The fund's hedging strategy, through the purchase of index credit default swaps (CDS) protection, weighed on returns as credit spreads tightened. However, these losses were partially offset by holdings in Volkswagen and Citigroup. Meanwhile, the fund's high-conviction exposure to high yield credits such as New Field Exploration and Ashland added value as risk assets rallied.

The fund increased its overall long duration position. With the US Fed raising interest rates three times over the period, core global yields were skewed higher. This offered attractive entry points into 'dollar block' markets. Therefore, the fund moved to an overweight position in the US dollar and Canadian dollar from a broadly neutral stance at the beginning of the year. The manager moved to an underweight stance in credit, as valuations appear increasingly stretched. At the sector level, the manager decreased the overweight exposure to the banking sector by selling the holding in Bank of America. In the consumer cyclical sector, the exposure to Volkswagen and Dollar Tree was reduced.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
US Treasury 2.75% 15/02/2028	143,384,540	17.05
US Treasury 2.25% 31/10/2024	93,877,011	11.16
US Treasury 2.50% 31/03/2023	78,166,084	9.29
US Treasury 2.75% 15/11/2047	70,173,119	8.34
US Treasury 1.00% 30/11/2018	28,206,152	3.35
Canada 1.50% 06/01/2023	21,210,308	2.52
US Treasury 2.625% 31/03/2025	18,874,478	2.24
US Treasury 2.25% 29/02/2020	18,626,109	2.21
UBS 2.45% 01/12/2020 144A	12,211,575	1.45
US Treasury 2.50% 31/01/2025	11,862,275	1.41

SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Government	62.76
Financials	12.16
Healthcare	5.73
Energy	4.08
Consumer Discretionary	3.54
Consumer Staples	3.26
Industrials	1.69
Telecommunication Services	1.24
Real Estate	1.22
Information Technology	1.14
Materials	1.12
Utilities	0.43

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	12.11.1990	12.11.1990	-0.7%	-0.4%	5.9%	7.0%	1.2%	293.5%	396.0%	5.1%
A-ACC Shares (USD)	25.09.2006	25.09.2006	-0.7%		5.9%		1.2%	52.2%		3.7%
A-ACC Shares (CZK)	24.01.2018	24.01.2018	-		-		-	2.2%		-
A-ACC Shares (PLN) (hedged)	11.10.2017	11.10.2017	-		-		-	-2.1%	-2.1%	-
A-MDIST Shares (USD)	09.06.2003	06.06.2003	-0.6%		5.9%		1.2%	64.1%		3.4%
D-ACC Shares (USD)	04.05.2016	04.05.2016	-1.0%		-		-	-0.9%		-0.4%
I-ACC Shares (USD)	20.02.2017	20.02.2017	-0.1%		-		-	1.2%		1.0%
I-ACC Shares (EUR) (hedged)	28.04.2017	28.04.2017	-2.4%		-		-	-2.4%	-2.6%	-2.4%
Y Shares (USD)	15.09.2015	15.09.2015	-0.3%		-		-	4.1%		1.6%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	-0.3%		8.0%		1.5%	46.4%		3.8%
Y-ACC Shares (CHF) (hedged)	24.01.2018	24.01.2018	-		-		-	-1.8%	-2.1%	-
Y-ACC Shares (EUR) (hedged)	24.01.2018	24.01.2018	-		-		-	-1.7%		-
Y-MDIST Shares (USD)	15.09.2015	15.09.2015	-0.2%		-		-	4.1%		1.5%

*Comparative index: CitiGroup Eurodollar Straight Bond Index to 31.08.1995; CitiGroup Eurodollar Bond Index to 28.02.2002; thereafter BofA Merrill Lynch US Corporate & Government Large Cap Index.

Comparative index hedged PLN: The BOFA Merrill Lynch US Large Cap Corporate & Govt Index Hedged to PLN

Comparative index hedged EUR: The BOFA Merrill Lynch US Large Cap Corporate & Govt Index Hedged to EUR

Comparative index hedged CHF: The BOFA Merrill Lynch US Large Cap Corporate & Govt Index Hedged to CHF

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

FUND SIZE AS AT 30.04.2018 : USD 3,843 MILLION

Manager's Overview

Fixed income markets posted mixed returns over the period, amid the transition of the global monetary policy regime from quantitative easing to quantitative tightening. US Treasuries posted losses as there were bouts of volatility due to the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The yield on 10-year US Treasuries touched 3% for the first time since 2014, signalling confidence in economic expansion. The moves in US debt rippled out into other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher. Meanwhile, credit markets recorded another period of strong performance, as credit spreads tightened amid strong demand for yields, subsiding geopolitical tensions and strong corporate earnings.

The fund outperformed the comparative index over the period. Security selection in utilities was the top contributor to returns. The position in TXU boosted performance as the credit recovered. Issuer selection in the energy sector, such as positions in California Resources and Chesapeake Energy also added value. However, gains were limited as the exposure to some high conviction credits in the healthcare sector held back performance. For instance, holdings in Allergan and Teva Pharmaceutical weighed on returns.

Fundamentals for high yield bonds remain strong despite continued volatility in equity markets, which trickled into other asset classes, including bonds. Robust macroeconomic developments in the US, combined with lower default rates over the next two years, offer a positive backdrop for high yield bonds. However, valuations look expensive given lower margin of safety and a rising interest rate outlook. As a result, security selection will be key to driving returns. From a sector perspective, the fund is overweight in financials and utilities. The manager is also positive on the outlook for the energy sector, though these bonds appear expensive. The largest underweights are in the technology and communications sectors.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Ally Financial 8.00% 31/12/2018	53,965,466	1.40
Ally Financial 8.00% 01/11/2031	53,414,354	1.39
APX Group 8.75% 01/12/2020	50,352,327	1.31
CCO Holdings 5.125% 01/05/2027 144A	41,469,262	1.08
InterGen 7.00% 30/06/2023 144A	39,686,139	1.03
Valeant Pharma. Int'l 5.875% 15/05/2023 144A	39,459,960	1.03
Citigroup 5.35% VRN (perpetual)	38,284,137	1.00
Tenet Healthcare 6.75% 15/06/2023	36,439,161	0.95
Altice Luxembourg 7.75% 15/05/2022 144A	36,242,949	0.94
Community Health Systems 6.25% 31/03/2023	34,796,610	0.91

SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Consumer Discretionary	17.95
Energy	15.25
Financials	12.05
Healthcare	10.22
Materials	7.70
Telecommunication Services	7.13
Industrials	6.92
Utilities	6.46
Information Technology	5.09
Consumer Staples	5.02
Open Ended Fund	3.17
Real Estate	1.64

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (USD)	05.09.2001	05.09.2001	3.7%	3.2%	22.0%	26.2%	4.0%	197.1%	245.2%	6.8%
A Shares (EUR)	05.09.2001	05.09.2001	-6.4%		32.8%		5.8%	117.9%		4.8%
A Shares (GBP)	05.09.2001	05.09.2001	-2.4%		37.7%		6.6%	220.7%		7.2%
A-ACC Shares (USD)	06.04.2011	06.04.2011	3.7%		21.8%		4.0%	42.5%		5.1%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-6.4%		32.6%		5.8%	115.0%		6.8%
A-ACC Shares (EUR) (hedged)	18.05.2011	18.05.2011	1.3%	0.9%	16.2%	19.7%	3.1%	32.5%	41.6%	4.1%
A-ACC Shares (HUF) (hedged)	05.10.2015	05.10.2015	1.7%	1.2%	-	-	-	17.3%	20.2%	6.4%
A-MDIST Shares (USD)	09.06.2003	06.06.2003	3.7%		21.9%		4.0%	166.1%		6.8%
A-MDIST Shares (SGD)	15.05.2006	15.05.2006	-1.6%		31.1%		5.6%	73.5%		4.7%
A-MDIST Shares (AUD) (hedged)	18.09.2013	18.09.2013	4.0%	3.4%	-	-	-	34.3%	35.9%	6.6%
A-MINCOME Shares (USD)	18.08.2010	18.08.2010	3.8%		21.9%		4.0%	58.8%		6.2%
A-MINCOME Shares (HKD)	18.08.2010	18.08.2010	4.7%		23.3%		4.3%	60.0%		6.3%
A-MINCOME (G) Shares (USD)	18.06.2013	18.06.2013	3.7%		-		-	24.3%		4.6%
D-ACC Shares (EUR) (hedged)	04.05.2016	04.05.2016	0.9%		-		-	11.2%		5.5%
D-MDIST Shares (USD)	04.05.2016	04.05.2016	3.5%		-		-	15.8%		7.7%
E-MDIST Shares (EUR) (hedged)	14.05.2012	14.05.2012	0.9%		12.9%		2.5%	24.6%		3.8%
I Shares (EUR) (hedged)	05.10.2015	05.10.2015	2.0%		-		-	16.8%		6.2%
I-ACC Shares (USD)	28.02.2013	28.02.2013	4.4%		26.1%		4.7%	29.5%		5.1%
I-ACC Shares (EUR) (hedged)	11.07.2017	11.07.2017	-		-		-	1.1%		-
I-MDIST Shares (USD)	03.06.2015	03.06.2015	4.4%		-		-	15.0%		4.9%
W-ACC Shares (GBP)	11.03.2014	11.03.2014	-2.1%		-		-	45.5%		9.5%
Y Shares (USD)	09.10.2013	09.10.2013	4.3%		-		-	27.6%		5.5%
Y Shares (EUR)	09.10.2013	09.10.2013	-5.9%		-		-	43.0%		8.2%
Y Shares (GBP)	20.08.2015	20.08.2015	-1.9%		-		-	34.5%		11.6%

*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.

Comparative index: The BofA Merrill Lynch US High Yield Blended Index.

Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.

Comparative Index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.

Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.

Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.

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

US High Yield Fund

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
Y-ACC Shares (USD)	02.07.2008	02.07.2008	4.2%		25.0%		4.6%	102.0%		7.4%
Y-ACC Shares (EUR)	07.08.2015	07.08.2015	-6.1%		-		-	4.0%		1.4%
Y-ACC Shares (CHF) (hedged)	16.09.2013	16.09.2013	1.2%	0.5%	-		-	19.0%	18.2%	3.8%
Y-ACC Shares (EUR) (hedged)	16.09.2011	16.09.2011	1.9%		19.1%		3.6%	45.3%		5.8%
Y-MDIST Shares (USD)	20.08.2015	20.08.2015	4.1%		-		-	17.8%		6.3%
Y-MDIST Shares (SGD)	20.08.2015	20.08.2015	-1.1%		-		-	11.2%		4.0%
Y-MDIST Shares (AUD) (hedged)	20.08.2015	20.08.2015	4.6%		-		-	20.7%		7.2%
Y-MINCOME Shares (USD)	15.09.2015	15.09.2015	4.2%		-		-	17.7%		6.4%
Y-MINCOME Shares (HKD)	15.09.2015	15.09.2015	5.2%		-		-	19.3%		7.0%
Y-QDIST Shares (EUR) (hedged)	07.11.2012	07.11.2012	1.7%		18.8%		3.5%	26.8%		4.4%

*Comparative index: Merrill Lynch US High Yield Master II Unconstrained to 31.03.2006; thereafter BofA Merrill Lynch US High Yield Constrained.

Comparative index: The BofA Merrill Lynch US High Yield Blended Index.
 Comparative index Hedged EUR: The BofA Merrill Lynch US High Yield Constrained Index Hedged to EUR.
 Comparative index Hedged HUF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to HUF.
 Comparative index Hedged AUD: The BofA Merrill Lynch US High Yield Constrained Index Hedged to AUD.
 Comparative index Hedged CHF: The BofA Merrill Lynch US High Yield Constrained Index Hedged to CHF.

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

FUND SIZE AS AT 30.04.2018 : AUD 125 MILLION

Manager's Overview

The Reserve Bank of Australia kept the benchmark interest rate unchanged at 1.5% at its April policy meeting, as it expects wage growth and inflation to remain low for some time to come. Unemployment stands at 5.6% in April 2018, above the 5% estimate that would spur faster wage growth and higher inflation. Meanwhile, in the first quarter of 2018, inflation was just below the bottom of the central bank's 2–3% target range.

The fund's relatively long weighted average maturity (WAM) was maintained in order to pick up incremental yield from the term premium. Yield pick-up was the main driver of returns as the fund's credit risk was kept to a minimum. The manager holds a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's WAM stood at 42 days.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 58.9%. The portfolio is also well diversified across regions. Issuers in the fund are domiciled in Australia, core eurozone countries, the UK and Japan. A high level of liquidity is maintained, with 24.3% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (AUD)	Net Assets (%)
Australia 1.848% 22/06/2018	14,959,860	11.99
BFCM Paris CP 1.99% 09/05/2018	5,497,580	4.41
Credit Agricole CD 0% 19/07/2018	5,475,624	4.39
Rabobank CP 2.07% 04/07/2018	5,479,968	4.39
FMS Wertmanagement CP 2.01% 24/07/2018	5,474,335	4.39
DNB Bank CP 2.13% 23/07/2018	5,473,135	4.39
Standard Chartered Bank CP 2.24% 26/07/2018	5,470,735	4.38
Kreditanstalt 3.75% 07/2018 MTN	5,020,944	4.02
European Investment Bank 3.25% 05/2018 MTN	5,005,935	4.01
KBC Bank CD 0% 07/05/2018	4,998,441	4.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
France	32.74
Australia	24.31
Germany	16.41
Singapore	8.39
Norway	5.72
Supranational	4.01
Belgium	4.01
Canada	4.01

Total Return as at 30.04.2018**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (AUD)	15.01.2016	15.01.2016	1.2%	1.5%	-	-	2.8%	3.7%	1.2%
W-ACC Shares (AUD)	15.01.2016	15.01.2016	1.4%		-	-	3.3%		1.4%

*Comparative index: AUD Overnight Index Swap 1 Week.

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

FUND SIZE AS AT 30.04.2018 : EUR 471 MILLION

Manager's Overview

Macroeconomic data in the eurozone continued to improve, indicating sustained growth momentum in the region. Business activity continued to expand, albeit at a modest pace. The region's flash composite Purchasing Managers' Index (PMI) held steady at 55.2 in April 2018, well above the five-year average of 53.8. While momentum was driven by an increase in manufacturing activity, the rate of factory output growth slowed to a 17-month low. The region's flash manufacturing PMI fell to 56.0 in April 2018 from the previous month's reading of 56.6, but remained well above the critical 50 level. Notably, the rate of employment growth accelerated, with the service sector registering the fastest job creation over the decade. However, underlying inflation has not shown a convincing upturn, and remained below the European Central Bank's target of 2.0%.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The manager holds a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the weighted average maturity (WAM) stood at 34 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with exposure to issuers rated Aa3 or higher at 29.3%. The portfolio is also well diversified across regions; issuers in the fund are domiciled in core eurozone countries, the UK, the US and Japan. A high level of liquidity is maintained, with approximately 20.2% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Toronto CP -0.42% 26/06/2018	21,931,428	4.66
ING Bank CP -0.37% 27/06/2018	21,929,945	4.66
Sumitomo Mitsui Trust Bank CD -0.396% 21/06/2018	21,929,837	4.66
BNP Paribas CP -0.425% 04/05/2018	20,700,211	4.40
DZ Bank CP 0% 05/07/2018	20,307,909	4.31
GE CP -0.40% 08/05/2018	20,295,184	4.31
Barclays Bank CP -0.34% 13/09/2018	18,287,572	3.88
Nationwide CD -0.406% 13/07/2018	16,248,395	3.45
RTE EDF Transport CP -0.36% 22/05/2018	16,238,294	3.45
Deutsche Bahn CP -0.455% 09/05/2018	16,236,526	3.45

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
France	38.01
Germany	13.45
UK	12.16
USA	9.98
Japan	9.31
Australia	7.59
Canada	4.66
Belgium	2.07
Netherlands	1.47
Sweden	0.95
Switzerland	0.10

Total Return as at 30.04.2018**

			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance From	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (EUR)	20.09.1993	20.09.1993	-0.6%	-1.1%	-0.2%	53.1%	1.7%
A-ACC Shares (EUR)	25.09.2006	25.09.2006	-0.6%	-1.1%	-0.2%	7.6%	0.6%
E-ACC Shares (EUR)	19.11.2008	19.11.2008	-0.6%	-1.1%	-0.2%	0.0%	0.0%
W-ACC Shares (EUR)	15.01.2016	15.01.2016	-0.6%	-	-	-1.0%	-0.5%
Y-ACC Shares (EUR)	17.03.2008	17.03.2008	-0.6%	-1.1%	-0.2%	3.1%	0.3%

FUND SIZE AS AT 30.04.2018 : GBP 72 MILLION

Manager's Overview

News flow from the central bank dominated headlines in the UK. The Bank of England (BoE) raised interest rates in November 2017 for the first time since 2007 by a quarter of a percentage point to 0.5%, citing a broadly resilient economy and reduced tolerance to inflation. At the March 2018 meeting, though, the BoE defied expectations and kept interest rates on hold, but indicated the possibility of a rate hike in May 2018. However, the recent string of economic data releases showed a bigger than expected fall in inflation, disappointing wage growth figures and a sharp weather-related drop in retail sales, thus raising doubts about an interest rate rise in May. Despite the central bank's tightening bias, longer dated UK government bond (Gilt) yields remained anchored and the yield curve flattened. Overall, the UK economy continued to exhibit positive momentum, with both the service and manufacturing Purchasing Managers' Index (PMI) in positive territory. The UK's negotiations to exit the European Union also dominated headlines, with the two moving closer to a withdrawal and transition deal.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The manager holds a large portion of the portfolio in highly liquid securities, in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 23 days.

The portfolio strategy remains conservative. The focus on credit quality is high, with exposure to issuers rated Aa3 or higher at 36.2%. The portfolio is also well diversified across regions. Issuers in the fund are domiciled in core eurozone countries, the UK and Japan. A high level of liquidity is maintained, with 17.2% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (GBP)	Net Assets (%)
BNP Paribas CD 0.59% 06/06/2018	3,000,000	4.18
Mitsubishi Finance CP 0.51% 09/05/2018	2,999,665	4.18
Agence Centrale CP 0.51% 11/05/2018	2,999,585	4.18
Waterschapsbank CP 0.60% 25/05/2018	2,998,817	4.18
Mizuho Bank London CD 0.591% 15/06/2018	2,997,766	4.17
Barclays CP 0.335% 03/07/2018 Puttable	2,500,000	3.48
Rabobank CD 0.364% 03/08/2018	2,000,000	2.78
DNB Bank CP 0.50% 16/05/2018	1,999,590	2.78
Honda Finance Europe CP 0.61% 15/06/2018	1,998,498	2.78
Svenska Handelsbanken CD 0.495% 09/05/2018	1,500,002	2.09

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
France	27.81
UK	25.05
Sweden	8.35
Germany	8.35
Netherlands	7.66
Japan	6.26
Australia	6.26
Norway	2.78
USA	2.09
Belgium	2.09
Austria	2.09
Canada	1.39

Total Return as at 30.04.2018**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A-ACC Shares (GBP)	15.01.2016	15.01.2016	0.0%	0.3%	-	-	0.1%	0.6%	0.0%
W-ACC Shares (GBP)	15.01.2016	15.01.2016	0.1%		-	-	0.1%		0.1%

*Comparative index: GBP 1M LIBID.

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

FUND SIZE AS AT 30.04.2018 : USD 1,265 MILLION

Manager's Overview

On the macroeconomic front, the US economy slowed in the first quarter of 2018, with GDP coming in at 2.3%, compared to 2.9% in the previous quarter. This was largely due to weak consumer spending, which grew at its slowest pace in nearly five years. However, these are short-term concerns. Core personal consumption expenditure, the US Federal Reserve's preferred measure of inflation, rose to 1.9% in the 12 months through March, very close to its target of 2.0%. The US consumer sentiment index fell in April 2018, mainly due to concerns over the potential impact that President Donald Trump's trade policies would have on the domestic economy. The Institute for Supply Management's manufacturing index fell to 57.3 in April from 59.3 in March, due to weakness in new orders, production and employment. Nonetheless, the underlying economic activity continues to gain momentum.

The fund prioritised security of capital and a strong liquidity profile along with yield enhancement, while adhering to its strict credit quality guidelines. The manager holds a large portion of the portfolio in highly liquid securities in accordance with the key aim of maintaining liquidity and capital preservation. At the end of the review period, the fund's weighted average maturity (WAM) stood at 40 days.

The portfolio strategy remains conservative. The focus on credit quality remains high, with the exposure to issuers rated Aa3 or higher at 48.1%. The portfolio is also well diversified across regions. Issuers in the fund are domiciled in core eurozone countries, the UK and Japan. A high level of liquidity is maintained, with 35.2% of net assets maturing in 7 days or less.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Nederlandse Waterschapsbank CP 1.84% 03/05/2018	57,556,100	4.55
LBBW CP 2.05% 07/05/2018	57,542,349	4.55
UBS CP 2.31% 05/07/2018	57,323,292	4.53
Zurich Holding CP 2.32% 09/07/2018	42,980,635	3.40
Barclays CP 1.309% 08/05/2018	38,374,653	3.03
CSFB (Australia) CP 2.3% 05/07/2018	36,305,402	2.87
Austria CP 1.99% 07/05/2018	35,964,326	2.84
BLB CP 2.07% 01/05/2018 (A)	28,780,990	2.28
Dexia Credit CD 1.437% 16/07/2018	28,780,990	2.28
National Australia 3ML+20 2.448% 22/03/2019	28,780,990	2.28

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	20.12
France	16.39
Australia	16.25
UK	8.71
Japan	6.80
Singapore	6.80
Netherlands	6.06
Switzerland	4.53
USA	4.53
Austria	2.84
Canada	2.27
Belgium	2.27

Total Return as at 30.04.2018**

Share Class	Launch Date	Performance From	One Year	Five Years	Since Launch		
			Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
A Shares (USD)	20.09.1993	20.09.1993	0.9%	1.2%	0.2%	72.2%	2.2%
A-ACC Shares (USD)	25.09.2006	25.09.2006	0.9%	1.2%	0.2%	9.9%	0.8%
Y-ACC Shares (USD)	17.03.2008	17.03.2008	1.1%	1.7%	0.3%	3.8%	0.4%

FUND SIZE AS AT 30.04.2018 : USD 23 MILLION

Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year, as UK equities weighed on returns. In particular, the allocation to a UK dividend distribution strategy detracted from performance. A US large-cap strategy that leverages the stock picking expertise of Fidelity further weighed on returns. Here, security selection in the information technology and industrials sectors held back gains. Losses were mitigated by strategies that invest in European small-cap stocks. Additionally, a large-cap Japanese strategy contributed to performance on the back of positive security selection in the industrials sector. Strong strategy selection in UK fixed income supported returns. An overweight stance in financials also added notable value. The bias towards Lloyds Banking Group, Zurich Insurance and Society of Lloyd's enhanced gains, as did the passive exposure to commodities.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2020. The exposure to global market neutral equities was increased for diversification in light of rising volatility. The allocation to UK fixed income securities was also raised.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	759,062	3.35
US Treasury 2.75% 15/02/2028	716,479	3.17
US Treasury 2.25% 31/10/2024	424,276	1.87
US Treasury 2.50% 31/03/2023	398,323	1.76
Germany -0.586% 13/03/2023	351,043	1.55
US Treasury 2.75% 15/11/2047	345,174	1.52
Canada 1.50% 06/01/2023	190,879	0.84
US Treasury 1.00% 30/11/2018	174,530	0.77
Oracle	170,343	0.75
Berkshire Hathaway	151,974	0.67

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	41.12
UK	6.57
Japan	6.38
Ireland	6.37
Germany	6.17
France	3.66
Netherlands	3.56
Australia	2.55
Canada	2.05
Italy	1.91
Spain	1.63
Switzerland	1.42

Total Return as at 30.04.2018**

Share Class	One Year		Five Years		Since Launch	
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Index* Cumulative
A Shares (USD)	10.05.2002	10.05.2002	8.5%	9.8%	34.3%	42.1%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are 50% MSCI World (Net); 37% Bloomberg Barclays Global Aggregate G5 x-US Collateralized ex-European ABS Index; 5% FTSE EPRA/NAREIT Developed Index (Gross); 5% Bloomberg Commodity Index Total Return; 4% USD 1W Libid.

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

FUND SIZE AS AT 30.04.2018 : EUR 35 MILLION

Manager's Overview

Global bonds and short-term cash instruments declined in euro terms over the year under review. The US Federal Reserve raised interest rates three times over the period. US Treasuries posted losses as there were bouts of volatility due to the lack of clarity on US tax reforms, concerns around widening twin deficit and higher inflation. The moves in US debt impacted other bond markets as well, with yields on German bunds and UK government bonds (Gilts) edging higher. Given continued growth in the eurozone economy, the European Central Bank (ECB) dropped its long-standing pledge to increase its bond buying programme and shifted its debate to the expected path of interest rate increases. However, at its recent meeting in April, the ECB kept its interest rates unchanged.

The fund outperformed the comparative index over the period. Positive credit selection in financials supported returns as the sector rallied amid a positive macroeconomic backdrop and improving sector fundamentals. The allocation to Lloyds Banking Group and American Express were among the top contributors to performance.

The fund has rolled down to 100% cash as of the end of December 2015 and will stay invested in cash and cash equivalents. The fund remains fully invested in cash and highly liquid short-term bonds.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany 3.50% 04/07/2019	4,091,022	11.78
Spain 0.75% 30/07/2021	3,082,645	8.88
Spain 3.75% 31/10/2018	2,144,321	6.17
Germany -0.157% 07/10/2022	2,014,000	5.80
SNCF Reseau 0.05% 23/10/2018 EMTN	1,502,990	4.33
AB InBev 0.625% 17/03/2020 EMTN	911,729	2.62
UBS London 0.625% 23/01/2023 GMTN	799,074	2.30
Prologis 1.375% 07/10/2020	617,243	1.78
BPCE 0.625% 20/04/2020 EMTN	608,196	1.75
General Mills 0.401% FRN 15/01/2020	606,459	1.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	19.84
USA	15.32
Spain	15.05
France	13.89
UK	5.44
Luxembourg	4.44
Netherlands	4.16
Switzerland	4.04
Sweden	2.88
Belgium	2.62
Australia	2.32
Italy	1.50

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	-0.1%	-0.3%	14.3%	15.3%	2.7%	90.7%	100.6%	4.5%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	-0.1%		14.3%		2.7%	35.5%		2.6%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	0.0%		16.6%		3.1%	91.7%		7.2%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 100% EURIBOR 3M.

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

FUND SIZE AS AT 30.04.2018 : EUR 159 MILLION

Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year, largely due to the equities segment. US equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also hampered returns. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. Losses were mitigated by strategies that invest in European small-cap stocks and emerging markets. The exposure to equities in Japan and Pacific ex Japan also added value. The allocation to cash also contributed to returns. Strong strategy selection in fixed income supported performance. The underlying funds' positive credit selection in financials via credits such as Goldman Sachs and Rabobank aided performance. The underlying strategy's tactical positioning in euro duration also added value.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	24,576,805	15.45
France 2.25% 25/05/2024	4,946,453	3.11
Germany 0.25% 15/02/2027	4,306,744	2.71
Italy 2.20% 06/01/2027	3,547,824	2.23
Netherlands 0.75% 15/07/2028	3,054,192	1.92
Spain 1.45% 31/10/2027	2,650,505	1.67
Assicurazioni Generali 7.75% VRN 12/12/2042	2,571,838	1.62
EMTN		
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029	2,237,575	1.41
EMTN		
SPDR S&P US Dividend Aristocrats UCITS ETF	2,070,607	1.30
Unibail-Rodamco 2.125% VRN (perpetual)	2,026,465	1.27

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	20.96
USA	14.15
UK	10.39
France	8.56
Ireland	7.61
Italy	6.70
Netherlands	5.70
Spain	5.62
Japan	2.72
Luxembourg	2.40
Belgium	1.38
China	1.31

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	05.09.2003	05.09.2003	2.0%	2.4%	35.5%	38.0%	6.3%	135.4%	134.1%	6.0%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.0%		35.5%		6.3%	49.3%		3.4%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	2.8%		40.9%		7.1%	138.9%		9.8%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 66% The BofA Merrill Lynch Euro Large Cap; 18% MSCI World ex Europe (Net); 11% MSCI Europe (Net); 5% MSCI Emerging Markets (Net).

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

FUND SIZE AS AT 30.04.2018 : EUR 145 MILLION

Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year, largely due to the equities segment. US equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also hampered returns. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. Losses were mitigated by strategies that invest in European small-cap stocks and emerging markets. The exposure to equities in Japan and Pacific ex Japan also added value. The allocation to cash also contributed to returns. Strong strategy selection in fixed income supported performance. The underlying funds' positive credit selection in financials via credits such as Goldman Sachs and Rabobank aided performance. The underlying strategy's tactical positioning in euro duration also added value.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	12,835,930	8.86
SPDR S&P US Dividend Aristocrats UCITS ETF	3,344,039	2.31
France 2.25% 25/05/2024	2,583,409	1.78
Germany 0.25% 15/02/2027	2,249,244	1.55
Italy 2.20% 06/01/2027	1,852,914	1.28
Fidelity US Quality Income UCITS ETF	1,675,110	1.16
Netherlands 0.75% 15/07/2028	1,595,122	1.10
Spain 1.45% 31/10/2027	1,384,279	0.96
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	1,343,196	0.93
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	1,168,613	0.81

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	19.37
Germany	13.78
UK	9.78
Ireland	7.84
France	6.26
Netherlands	4.64
Italy	4.33
Japan	4.21
Spain	3.72
China	2.79
Switzerland	1.64
Luxembourg	1.47

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	2.0%	3.0%	42.1%	47.7%	7.3%	94.9%	105.5%	5.3%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.0%		42.2%		7.3%	51.6%		3.6%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	3.0%		49.3%		8.3%	162.7%		10.9%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 38% BofA ML Euro Large Cap, 31% MSCI World ex Europe (Net), 19% MSCI Europe (Net), 12% MSCI Emerging Markets (Net).

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

Fidelity Target™ 2030 (Euro) Fund

FUND SIZE AS AT 30.04.2018 : EUR 170 MILLION

Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year, largely due to the equities segment. US equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also hampered returns. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. Losses were mitigated by strategies that invest in European small-cap stocks and emerging markets. The exposure to equities in Japan and Pacific ex Japan also added value. The allocation to cash also contributed to returns. Strong strategy selection in fixed income supported performance. The underlying funds' positive credit selection in financials via credits such as Goldman Sachs and Rabobank aided performance. The underlying strategy's tactical positioning in euro duration also added value.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Germany -0.586% 13/03/2023	7,899,716	4.66
SPDR S&P US Dividend Aristocrats UCITS ETF	5,098,829	3.01
Fidelity US Quality Income UCITS ETF	2,554,097	1.51
France 2.25% 25/05/2024	1,589,587	0.94
AIA Group	1,496,632	0.88
Naspers	1,457,397	0.86
Germany 0.25% 15/02/2027	1,384,219	0.82
Taiwan Semiconductor Manufacturing	1,341,533	0.79
Royal Dutch Shell	1,282,937	0.76
Oracle	1,279,497	0.75

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	23.05
UK	9.36
Germany	9.17
Ireland	8.06
Japan	5.23
France	4.78
Netherlands	3.95
China	3.65
Italy	2.82
Spain	2.50
Switzerland	1.99
Hong Kong	1.90

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	16.05.2005	16.05.2005	2.1%	3.5%	49.1%	55.1%	8.3%	105.0%	118.7%	5.7%
A-ACC Shares (EUR)	03.07.2006	03.07.2006	2.1%		49.1%		8.3%	59.4%		4.0%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	3.2%		56.7%		9.4%	183.3%		11.8%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 40% MSCI World Ex Europe (Net); 25%MSCI Europe (Net); 18% The BofA Merrill Lynch Euro Large Cap; 17% MSCI Emerging Markets (Net).

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

FUND SIZE AS AT 30.04.2018 : EUR 107 MILLION

Manager's Overview

Global equities rose strongly and outperformed bonds over the year under review. Markets were supported by synchronised and broadening global growth. However, equities corrected sharply towards the end of the period as higher US wage growth data spurred fears over a rise in inflation and faster interest rate hikes by the US Federal Reserve. In fixed income markets, US Treasuries fell due concerns around widening twin deficit and higher inflation. This impacted UK and German government bond markets as well. Given continued growth in the eurozone economy, the European Central Bank dropped its long-standing pledge to increase its bond buying programme and kept its interest rates unchanged.

The fund underperformed the comparative index over the year, largely due to the equities segment. US equities weighed on returns. In particular, the allocation to a US value strategy detracted from performance as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity also hampered returns. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. Losses were mitigated by strategies that invest in European small-cap stocks and emerging markets. The exposure to equities in Japan and Pacific ex Japan also added value. Strong strategy selection in fixed income supported performance. The underlying strategy's positive credit selection in financials, via credits such as Goldman Sachs and Rabobank enhanced gains. The underlying strategy's tactical positioning in euro duration also buoyed returns.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with this, the allocation to equities was reduced, while the exposure to bonds was increased.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	3,782,467	3.54
Fidelity US Quality Income UCITS ETF	1,891,169	1.77
Germany -0.586% 13/03/2023	1,376,114	1.29
AIA Group	1,111,900	1.04
Naspers	1,083,458	1.01
Taiwan Semiconductor Manufacturing	996,477	0.93
Oracle	949,141	0.89
Royal Dutch Shell	939,519	0.88
HDFC Bank (demat.)	930,559	0.87
Sberbank of Russia	839,229	0.79

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	25.84
UK	9.10
Ireland	8.43
Japan	6.01
Germany	5.61
China	4.30
France	3.53
Netherlands	3.37
Hong Kong	2.25
Switzerland	2.24
South Africa	2.03
India	1.97

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	1.9%	3.7%	52.9%	59.8%	8.9%	70.6%	89.3%	4.6%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	1.9%		52.9%		8.9%	70.6%		4.6%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	2.9%		60.6%		9.9%	193.3%		12.2%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 47% MSCI World ex Europe; 28% MSCI Europe (Net); 19% MSCI Emerging Markets (Net); 6% The BofA Euro Large Cap.

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

FUND SIZE AS AT 30.04.2018 : EUR 149 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year, largely due to US equities. In particular, the allocation to a US value strategy detracted from returns as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity further weighed on performance. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. However, the exposure to a US growth strategy contributed to returns. Losses were further mitigated by strategies that invest in European small-cap stocks. The exposure to Japan also added value. All underlying strategies within emerging markets and Pacific ex Japan boosted performance.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	5,601,595	3.77
Fidelity US Quality Income UCITS ETF	2,802,659	1.89
AIA Group	1,623,288	1.09
Naspers	1,580,484	1.06
Taiwan Semiconductor Manufacturing	1,455,176	0.98
Oracle	1,406,650	0.95
Royal Dutch Shell	1,400,190	0.94
HDFC Bank (demat.)	1,358,387	0.91
Sberbank of Russia	1,224,222	0.82
Berkshire Hathaway	1,151,105	0.78

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	27.11
UK	8.99
Ireland	8.29
Japan	6.35
China	4.53
Germany	4.13
Netherlands	3.23
France	3.19
Switzerland	2.39
Hong Kong	2.36
South Africa	2.13
India	2.08

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	26.06.2006	26.06.2006	2.1%	3.8%	53.8%	60.7%	9.0%	71.5%	90.4%	4.7%
A-ACC Shares (EUR)	26.06.2006	26.06.2006	2.1%		53.9%		9.0%	71.6%		4.7%
P-ACC Shares (EUR)	23.12.2008	23.12.2008	3.1%		61.6%		10.1%	195.8%		12.3%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 30% MSCI Europe (Net), 50% MSCI World ex-Europe (Net) & 20% MSCI Emerging Markets (Net).

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

FUND SIZE AS AT 30.04.2018 : EUR 25 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year, largely due to US equities. In particular, the allocation to a US value strategy detracted from returns as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity further weighed on performance. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. However, the exposure to a US growth strategy contributed to returns. Losses were further mitigated by strategies that invest in European small-cap stocks. The exposure to Japan also added value. All underlying strategies within emerging markets and Pacific ex Japan boosted performance.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	944,163	3.77
Fidelity US Quality Income UCITS ETF	472,344	1.89
AIA Group	274,237	1.10
Naspers	267,045	1.07
Taiwan Semiconductor Manufacturing	245,825	0.98
Oracle	236,703	0.95
Royal Dutch Shell	235,709	0.94
HDFC Bank (demat.)	229,492	0.92
Sberbank of Russia	206,849	0.83
Berkshire Hathaway	193,672	0.77

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	27.08
UK	8.98
Ireland	8.29
Japan	6.36
China	4.53
Germany	4.12
Netherlands	3.23
France	3.19
Switzerland	2.39
Hong Kong	2.37
South Africa	2.13
India	2.08

Total Return as at 30.04.2018**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	2.1%	3.8%	-	-	43.9%	52.8%	9.1%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	2.1%		-	-	43.8%		9.1%
P-ACC Shares (EUR)	03.03.2014	07.01.2015	3.1%		-	-	49.9%		10.2%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

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

FUND SIZE AS AT 30.04.2018 : EUR 13 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year, largely due to US equities. In particular, the allocation to a US value strategy detracted from returns as the style remained out of favour. A US core strategy that leverages the stock picking expertise of Fidelity further weighed on performance. Here, an underweight allocation to and stock picking in the consumer discretionary and industrials sectors held back gains. However, the exposure to a US growth strategy contributed to returns. Losses were further mitigated by strategies that invest in European small-cap stocks. The exposure to Japan also added value. All underlying strategies within emerging markets and Pacific ex Japan boosted performance.

The fund follows a dynamic asset allocation model, which will consist of 100% cash at maturity. The monthly migration path towards the final portfolio is set to have an increasing exposure to bonds and cash, and a decreasing weight in equities over time until maturity. In line with the dynamic asset allocation model, the portfolio remains fully invested in equities.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
SPDR S&P US Dividend Aristocrats UCITS ETF	478,798	3.77
Fidelity US Quality Income UCITS ETF	239,560	1.89
AIA Group	139,131	1.10
Naspers	135,526	1.07
Taiwan Semiconductor Manufacturing	124,707	0.98
Oracle	119,972	0.95
Royal Dutch Shell	119,292	0.94
HDFC Bank (demat.)	116,437	0.92
Sberbank of Russia	104,980	0.83
Berkshire Hathaway	98,160	0.77

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	27.08
UK	8.98
Ireland	8.29
Japan	6.36
China	4.54
Germany	4.12
Netherlands	3.22
France	3.18
Switzerland	2.39
Hong Kong	2.37
South Africa	2.14
India	2.08

Total Return as at 30.04.2018**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch		
			Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
A Shares (EUR)	03.03.2014	03.03.2014	2.0%	3.8%	-	-	43.8%	52.8%	9.1%
A-ACC Shares (EUR)	03.03.2014	03.03.2014	2.1%		-	-	43.8%		9.1%
P-ACC Shares (EUR)	03.03.2014	07.01.2015	3.1%		-	-	49.9%		10.2%

*The comparative index: follows a roll down path designed to match the changing asset class exposure of the fund. The initial asset class exposure is 100% equity and this changes over time as the fund approaches its maturity date, with bonds and then cash being introduced in increasing amounts. The comparative index: weights and components as at 30.04.2018 are: 30% MSCI Europe Index (Net), 20% MSCI Emerging Markets Index (Net) & 50% MSCI World ex Europe Index (Net).

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

FUND SIZE AS AT 30.04.2018 : USD 4 MILLION

Manager's Overview

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

The fund underperformed the comparative index over the year. Selected industrials and consumer discretionary holdings detracted from performance. The position in diamond processing machinery manufacturer Sarine Technologies fell amid competitive concerns arising from the violation of its copyrights and patents in India. Despite the challenges, Sarine Technologies remains well positioned in the long term, given its technological advantage and strong demand for its core products. Australian department store chain Myer Holdings declined against the backdrop of challenging retail trading conditions. The underperformance was partially offset by strong stock picking in the financials sectors. The holding in Ping An Insurance Group (H) rose, buoyed by strong profit growth at its life and health segments.

The fund is focussed on quality companies with strong cashflows, excellent management and sustainable competitive advantages. Overall, the portfolio is positioned to benefit from rising income and consumption, as well as from a structural change in consumption and lifestyle patterns in Asia. The fund is overweight in consumer and IT stocks. The manager found new opportunities in the IT sector. For instance, a new position was purchased in e-commerce company Alibaba Group Holding ADR and the exposure to Tencent Holdings was increased. Both these companies are expected to be long-term winners in the growing online ecosystem. Conversely, certain industrials positions, including SK Holdings, Keppel and Singapore Post, were sold.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Tencent Holdings	380,371	8.64
Taiwan Semiconductor Manufacturing	210,460	4.78
Samsung Electronics	204,664	4.65
Alibaba Group Holding ADR	198,336	4.51
Ping An Insurance Group (H)	157,761	3.58
AIA Group	119,626	2.72
Macquarie Group	110,799	2.52
China Life Insurance (H)	102,140	2.32
LG Household & Health Care	96,073	2.18
Hyundai Motor	88,642	2.01

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	28.30
Korea	22.56
Hong Kong	15.75
Australia	12.46
Taiwan	4.78
USA	3.38
Singapore	3.11
Malaysia	1.52
India	1.46
UK	1.31
Thailand	1.28
Israel	1.15

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class

I-ACC Shares (USD)

Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
14.08.2006	14.08.2006	17.1%	20.0%	49.0%	35.3%	8.3%	208.2%	136.9%	10.1%

*Comparative index: MSCI AC Asia Pacific ex-Japan.

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

FUND SIZE AS AT 30.04.2018 : USD 717 MILLION

Manager's Overview

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

The fund outperformed the comparative index over the period, driven by stock selection in the financials, industrials and consumer discretionary sectors. However, information technology holdings detracted from performance. At a country level, Chinese positions added value. Within financials, the exposure to insurer AIA Group supported returns on the back of rising insurance demand in countries such as China. In the consumer staples sector, the allocation to dairy company Inner Mongolia Yili Industrial Group advanced. Its shares rose on robust annual revenues and expectations of structural growth in demand for dairy products in China. However, the position in Steinhoff International Holdings declined due to 'accounting irregularities'.

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

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
AIA Group	41,430,114	5.78
Naspers	41,007,175	5.72
Taiwan Semiconductor Manufacturing	36,355,973	5.07
HDFC Bank (demat.)	34,952,940	4.87
Sberbank of Russia	31,400,934	4.38
Housing Development Finance	22,982,788	3.20
Samsung Electronics	22,793,488	3.18
Alibaba Group Holding ADR	19,890,268	2.77
Glencore	17,412,388	2.43
SK Hynix	16,434,851	2.29

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
China	18.25
Hong Kong	11.11
South Africa	10.50
India	9.10
Korea	8.14
Russia	7.89
Taiwan	7.07
Brazil	5.86
Ireland	3.94
Switzerland	3.19
Mexico	2.84
Indonesia	1.98

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (USD)	14.08.2006	14.08.2006	22.3%	21.7%	43.5%	26.0%	7.5%	116.9%	99.1%	6.8%
I-ACC Shares (EUR)	02.05.2007	02.05.2007	10.3%		56.3%		9.3%	85.7%		5.8%
I-ACC Shares (JPY)	12.07.2016	12.07.2016	19.9%		-		-	40.9%		21.0%

*Comparative index: MSCI Emerging Markets (Net).

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

FUND SIZE AS AT 30.04.2018 : EUR 40 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Amundi	1,454,793	3.65
SAP	1,434,506	3.60
Siemens	1,420,723	3.57
Hannover Rueck	1,420,258	3.57
Koninklijke Philips	1,415,785	3.55
Linde	1,412,711	3.55
Airbus Group	1,410,772	3.54
Royal Dutch Shell (NL)	1,405,035	3.53
Heineken	1,400,397	3.52
International Consolidated Airlines	1,399,754	3.51

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Germany	26.00
Netherlands	22.39
France	19.23
Italy	11.35
Spain	10.57
UK	3.51
Portugal	3.43
Finland	2.38
Ireland	0.00

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class

Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.01.2006	16.07.2004	1.9%	4.7%	47.7%	60.6%	8.1%	162.1%	124.3%	7.2%

*Comparative index: MSCI EMU (Net).

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

FUND SIZE AS AT 30.04.2018 : EUR 69 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Royal Dutch Shell	3,718,259	5.38
SAP	3,583,686	5.19
Publicis Groupe	2,712,919	3.93
Siemens	2,527,161	3.66
Fresenius Medical Care AG & Co	2,464,612	3.57
Wolters Kluwer	2,426,688	3.51
Roche Holding	2,368,589	3.43
Barclays	2,355,032	3.41
Prudential	2,327,501	3.37
Shire	2,292,352	3.32

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	34.10
Germany	17.53
France	15.57
Netherlands	13.31
Spain	5.32
Switzerland	3.90
USA	3.40
Norway	3.29
Ireland	1.38
Italy	0.60
Sweden	0.50
Denmark	0.42

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.01.2006	16.07.2004	1.2%	2.4%	53.9%	46.4%	9.0%	175.7%	132.7%	7.6%

*Comparative index: MSCI Europe (Net).

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

FUND SIZE AS AT 30.04.2018 : EUR 156 MILLION

Manager's Overview

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

The fund outperformed the comparative index over the year, driven by its positioning in the industrials and information technology sectors. Holdings in consumer discretionary and telecommunication services stocks also buoyed returns. Low-cost gym operator Basic-Fit, which benefited from continued strong underlying performance, added notable value. Online luxury retailer Yoox Net-A-Porter Group advanced following a bid from Compagnie Financière Richemont, which already owns a stake in the company. Selected healthcare companies also contributed to performance. Shares in Ablynx benefited from Sanofi's successful bid to acquire the company at double its share price. Gains were partially offset by the position in Ion Beam Applications; its shares slid following a profit warning in January. The weaker performance of energy and materials companies also weighed on returns.

The fund has a quality growth bias and is focussed on identifying well-managed, cash-generative companies that have clear market leadership positions, a sustainable competitive advantage and strong sales and profit growth. Among the key transactions, a new holding was purchased in sports goods retailer XXL. The company benefits from a dominant market position across the Nordic region and has a rapidly growing online business. The managers also participated in the initial public offering of specialist distribution company B&S Group. It has a strong track record of growth and cash conversion, in addition to a long history of successfully integrated acquisitions, including JTG Holding and Topbrands. Elsewhere, profits were taken in Ablynx and Yoox Net-A-Porter Group.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Aroundtown	3,573,569	2.29
Basic-Fit	3,305,900	2.12
Aurelius Equity Opportunities	2,743,654	1.76
Sartorius Stedim Biotech	2,652,962	1.70
Scout24	2,625,996	1.68
Just Eat	2,503,851	1.60
4imprint Group	2,488,262	1.59
GVC Holdings	2,364,335	1.52
Banca Generali	2,299,533	1.47
Huhtamaki	2,204,236	1.41

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	31.38
Germany	16.52
Italy	6.72
Netherlands	5.89
France	5.44
Ireland	5.32
Sweden	4.36
Switzerland	3.68
Norway	3.42
Finland	2.95
Denmark	2.76
Austria	2.39

Total Return as at 30.04.2018**

Share Class	One Year				Five Years		Since Launch		
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	25.06.2014	25.06.2014	9.8%	7.6%	-	-	58.4%	52.1%	12.7%

*Comparative index: MSCI Eur Sm Cap (Net).

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

FUND SIZE AS AT 30.04.2018 : USD 172 MILLION

Manager's Overview

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

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

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

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (USD)	Net Assets (%)
Microsoft	3,483,996	2.02
Royal Dutch Shell (NL)	3,363,155	1.95
Alphabet (A)	3,112,339	1.81
Merck & Co	2,911,659	1.69
Ocado Group	2,819,879	1.64
JPMorgan Chase & Co	2,753,513	1.60
Intel	2,610,826	1.51
Canadian Natural Resources	2,473,414	1.44
Wells Fargo & Co	2,434,960	1.41
Intuit	2,390,429	1.39

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
USA	48.23
Germany	7.79
UK	7.13
Japan	6.97
India	3.90
Switzerland	3.79
Canada	3.15
Sweden	2.80
France	2.17
Netherlands	1.95
Ireland	1.69
Thailand	1.67

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	02.05.2007	02.05.2007	4.8%	2.9%	76.2%	66.3%	12.0%	113.9%	78.6%	7.2%

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

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

FUND SIZE AS AT 30.04.2018 : EUR 233 MILLION

Manager's Overview

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

The fund outperformed the comparative index during the period. The underweight stance in the defensive telecommunication services and consumer staples sectors, which lagged the broader market, added value. Security selection in the financials sector also proved rewarding, as certain holdings benefited from improving fundamentals and positive news flow. At a portfolio level, the exposure to Southern Copper, which is among the lowest cost tier-1 copper producers and has an attractive production growth pipeline, was among the top contributors to performance. Selected energy sector holdings, including China Petroleum & Chemical (H), ConocoPhillips and Royal Dutch Shell (UK) gained on higher crude oil prices. Conversely, an underweight stance in the consumer discretionary sector held back relative gains. Elsewhere, the relative overweight in the healthcare sector weighed on returns on the back of disappointing results.

The manager focuses on ensuring that the portfolio is suitably allocated between sectors. The manager believes that a bottom-up security selection approach is meaningful in the prevailing backdrop, and will complement the stock picking of the sector portfolio managers with additional positions, where appropriate.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
BHP Billiton	10,721,795	4.61
Chevron	8,226,004	3.53
Royal Dutch Shell (UK)	6,790,506	2.92
Rio Tinto	4,494,470	1.93
China Petroleum & Chemical (H)	4,456,839	1.91
Southern Copper	4,015,652	1.73
EOG Resources	3,983,434	1.71
Exxon Mobil	3,857,020	1.66
ConocoPhillips	3,613,153	1.55
Nucor	3,608,921	1.55

SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Energy	23.49
Financials	19.41
Healthcare	17.96
Materials	17.94
Information Technology	16.08
Open Ended Fund	3.10
Consumer Discretionary	0.85
Industrials	0.75
Telecommunication Services	0.02

Total Return as at 30.04.2018**

Share Class	One Year		Five Years		Since Launch	
	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Share Class Annualised
I-ACC Shares (GBP)	21.10.2013	21.10.2013	9.1%	7.7%	-	-

*Comparative index: MSCI ACWI Selected GICS Special Weighted Index.

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

FUND SIZE AS AT 30.04.2018 : JPY 13,247 MILLION

Manager's Overview

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

The fund outperformed the comparative index over the year. Strong stock selection in the industrials and information technology (IT) sectors was the primary contributor to returns. At a stock level, precision motor maker Nidec added notable value, supported by strong profit growth from its automotive and industrial motors businesses. The position in Shimadzu, a precision equipment company, also contributed to returns. It raised its full-year earnings guidance to reflect strong sales of its analytical/measuring instruments. A positive outlook for earnings supported the holding in Otsuka Corp. The system integration company announced solid annual results and forecasts amid strong domestic demand for IT services.

The manager remains overweight in the machinery, electric appliances and semiconductor sectors, and underweight in automobiles and expensive defensive sectors. The exposure to sectors with strong growth prospects, such as technology, was increased. However, the manager took profits in strong performers and reduced the allocation to financials given diminished interest rate expectations in Japan.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (JPY)	Net Assets (%)
Komatsu	634,717,869	4.79
Keyence	590,581,535	4.46
SMC	579,510,394	4.37
Nidec	571,431,252	4.31
Makita	567,542,431	4.28
Daikin Industries	485,320,447	3.66
Shimadzu	447,438,356	3.38
Recruit Holdings	433,800,620	3.27
Dai-ichi Life Insurance	312,100,046	2.36
Yokogawa Electric	305,042,438	2.30

SECTOR BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
Industrials	37.14
Information Technology	23.68
Financials	13.68
Consumer Discretionary	11.33
Healthcare	3.58
Materials	2.87
Consumer Staples	2.44
Telecommunication Services	1.99
Real Estate	0.80

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class	Launch Date***	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (JPY)	31.01.2006	16.07.2004	18.3%	17.0%	50.1%	59.4%	8.5%	58.8%	91.6%	3.4%

*Comparative index: MSCI Japan (Net).

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

FUND SIZE AS AT 30.04.2018 : EUR 40 MILLION

Manager's Overview

European bonds posted mixed returns over the year, with corporate bonds outperforming government bonds. German bunds rallied in the first half of the period, but subsequently declined. The decline was driven by concerns over the impending reduction in quantitative easing and increased primary supply, which resulted in a rise in bond yields. Losses were limited as the threat of rising protectionism in the US and geopolitical uncertainty supported government bonds amid investors' flight to safety. This had a limited impact on credits, as investors' hunt for yield continued given improved corporate earnings and the global risk-on sentiment. However, following the economic recovery witnessed in the fourth quarter of 2017, the eurozone's economic momentum weakened notably in March. The composite Purchase Manager Index (PMI) fell from 57.1 in February to 55.3 in March.

The fund outperformed the comparative index over the year, largely due to credit selection. Security selection in financials, including holdings in Caixa Geral de Depósitos and Intesa Sanpaolo contributed to returns. In non-financials, credit selection in consumer cyclicals via positions in Verisure Midholding and Ladbroke's Group (acquired by GVC Holdings) added value. However, gains were limited by an underweight stance in Fiat Chrysler Finance, which was the largest detractor from an issuer standpoint.

Despite the recent weakness in European high yield bonds, we believe the asset class is likely to see more headwinds in the near future. Increased volatility and rising core government bond yields may weigh on high yield bonds. Although the recent weakness in macroeconomic data is likely to support the asset class, historically, these bonds perform well during slow and steady GDP growth. As a result, the fund's positioning remains balanced, with neutral credit beta (sensitivity to credit spreads). The managers reduced the exposure to the communications sector by selling the holding in Cellnex Telecom. Meanwhile, the allocation to the capital goods sector was increased by adding a new position in Paprec Holding.

LARGEST HOLDINGS AS AT 30.04.2018

	Market Value (EUR)	Net Assets (%)
Alice Luxembourg 7.25% 15/05/2022 Reg S	789,235	1.95
NEW Areva Holding 4.875% 23/09/2024 EMTN	750,484	1.85
Ladbroke's Group Finance 5.125% 08/09/2023	617,382	1.53
Sigma Holdings 5.75% 15/05/2026 Reg S	519,912	1.28
Cirsa Funding 5.875% 15/05/2023 Reg S	464,443	1.15
NEW Areva Holding 3.125% 20/03/2023 EMTN	456,513	1.13
IPD 3 BV 4.50% 15/07/2022 Reg S	447,510	1.11
RESIDOMO 3.375% 15/10/2024 Reg S	430,020	1.06
Tesco Property Finance 4 5.801% 13/10/2040	381,646	0.94
Titan Global Finance 2.375% 16/11/2024	346,567	0.86

GEOGRAPHICAL BREAKDOWN AS AT 30.04.2018

	Net Assets (%)
UK	23.62
Netherlands	14.87
Luxembourg	14.12
France	10.77
Ireland	8.27
Germany	7.06
Italy	4.90
USA	2.63
Turkey	2.40
Sweden	2.08
Czech Republic	1.60
Canada	1.29

Total Return as at 30.04.2018**

One Year

Five Years

Since Launch

Share Class

Share Class	Launch Date	Performance From	Share Class Cumulative	Index* Cumulative	Share Class Cumulative	Index* Cumulative	Share Class Annualised	Share Class Cumulative	Index* Cumulative	Share Class Annualised
I-ACC Shares (EUR)	31.08.2010	31.08.2010	3.3%	2.2%	29.4%	29.1%	5.3%	75.7%	70.4%	7.6%

*Comparative index: BofA Merrill Lynch Global High Yield European Issuers Constrained Index Hedged to EUR to 31.01.2013; BofA ML Global High Yield European Issuers Constrained Index (Level 4 20% Capped) Hedged to EUR from 01.02.2013 to 31.08.2015; thereafter BofA Merrill Lynch BB-B Glb Non-Fin High Yield Euro Issuers ex Russia Constrained Hedged to EUR.

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

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Apache	US	USD	2,512,800	102,245,836	1.91
SBM Offshore	NL	EUR	5,489,053	92,322,359	1.72
Baker Hughes a GE	US	USD	2,078,140	74,688,338	1.39
				269,256,533	5.02
Utilities					
Exelon	US	USD	3,121,290	124,570,679	2.32
				124,570,679	2.32
Materials					
Mosaic	US	USD	4,182,973	113,191,249	2.11
Valvoline	US	USD	4,004,755	81,817,154	1.53
Praxair	US	USD	396,927	60,463,923	1.13
				255,472,326	4.77
Industrials					
United Parcel Service	US	USD	1,019,144	116,161,979	2.17
L3 Technologies	US	USD	393,618	77,629,256	1.45
Jacobs Engineering Group	US	USD	1,049,952	61,642,691	1.15
General Electric	US	USD	3,212,752	45,540,758	0.85
				300,974,684	5.61
Information Technology					
Oracle	US	USD	6,494,725	297,977,994	5.56
Cisco Systems	US	USD	3,748,498	166,733,196	3.11
Sabre	US	USD	6,336,602	129,773,611	2.42
International Business Machines	US	USD	833,146	121,797,651	2.27
Amdocs	US	USD	1,732,045	116,549,281	2.17
Dell Technologies	US	USD	1,445,436	102,683,744	1.92
Check Point Software Technologies	IL	USD	939,821	90,016,012	1.68
Akamai Technologies	US	USD	1,214,808	86,615,835	1.62
Juniper Networks	US	USD	3,310,305	81,234,896	1.52
Telefonaktiebolaget LM Ericsson	SE	SEK	8,171,244	62,653,977	1.17
F5 Networks	US	USD	348,245	56,363,493	1.05
Qualcomm	US	USD	1,007,722	51,706,209	0.96
				1,364,105,899	25.45
Consumer Discretionary					
Tapestry	US	USD	1,233,347	66,724,084	1.24
Dollar General	US	USD	605,552	59,422,845	1.11
Time Warner	US	USD	626,651	58,917,771	1.10
				185,064,700	3.45
Consumer Staples					
Molson Coors Brewing	US	USD	1,621,997	117,302,808	2.19
Archer-Daniels-Midland	US	USD	2,348,675	107,357,948	2.00
Walgreens Boots Alliance	US	USD	1,409,399	93,865,944	1.75
Kroger	US	USD	1,453,892	37,059,703	0.69
Kellogg	US	USD	356,161	21,330,463	0.40
				376,916,866	7.03
Healthcare					
Abbott Laboratories	US	USD	2,767,129	163,481,967	3.05
Pfizer	US	USD	3,846,856	142,064,386	2.65
Mylan	US	USD	2,806,839	109,803,528	2.05
AmerisourceBergen	US	USD	1,166,119	106,513,345	1.99
Jazz Pharmaceuticals	IE	USD	644,749	98,827,173	1.84
Gilead Sciences	US	USD	1,184,559	87,148,040	1.63
Anthem	US	USD	338,311	81,116,898	1.51
United Therapeutics	US	USD	450,591	49,673,167	0.93
Cigna	US	USD	202,958	35,089,346	0.65
				873,717,850	16.30
Telecommunication Services					
Verizon Communications	US	USD	3,346,103	168,576,670	3.14
				168,576,670	3.14
Financials					
Berkshire Hathaway	US	USD	1,659,680	325,579,460	6.07
Willis Towers Watson	GB	USD	1,721,792	258,837,044	4.83
Bank of New York Mellon	US	USD	3,642,467	201,064,199	3.75
Wells Fargo & Co	US	USD	2,757,554	145,074,916	2.71
Northern Trust	US	USD	973,625	104,659,769	1.95
Travelers	US	USD	689,210	91,919,891	1.71
Citigroup	US	USD	1,289,847	89,257,401	1.67
Fairfax Financial Holdings	CA	CAD	123,266	68,874,362	1.28
Thomson Reuters	CA	USD	1,116,453	45,048,862	0.84
				1,330,315,904	24.82
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	4,995	86,959,398	1.62
				86,959,398	1.62
Fractions					
					1 0.00

			Market Value	% Net Assets
Total Investments (Cost USD 5,098,902,515)			5,335,931,510	99.54
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Fairfax Financial Holdings (GS)	CAD	155,015,599	17,935,415	0.33
			17,935,415	0.33
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
A Shares (SGD) (hedged)				
Bought USD Sold SEK at 0.11895 16/05/2018		135,699	5,618	0.00
Bought USD Sold EUR at 1.23306 16/05/2018		273,893	5,518	0.00
Bought USD Sold CAD at 0.79355 16/05/2018		203,985	3,449	0.00
Bought USD Sold SEK at 0.11786 16/05/2018		25,244	803	0.00
Bought USD Sold SEK at 0.11906 16/05/2018		7,904	335	0.00
Bought USD Sold CAD at 0.77766 16/05/2018		21,616	(75)	(0.00)
Bought EUR Sold USD at 0.80731 16/05/2018		18,456	(447)	(0.00)
Bought SGD Sold USD at 1.31030 16/05/2018		15,135,007	(162,887)	(0.00)
			(147,686)	(0.00)
A-ACC Shares (AUD) (hedged)				
Bought USD Sold AUD at 0.77768 16/05/2018		333,501	10,311	0.00
Bought USD Sold SEK at 0.11895 16/05/2018		52,829	2,187	0.00
Bought USD Sold EUR at 1.23306 16/05/2018		106,608	2,148	0.00
Bought USD Sold CAD at 0.79355 16/05/2018		79,440	1,343	0.00
Bought USD Sold SEK at 0.11786 16/05/2018		7,802	248	0.00
Bought USD Sold SEK at 0.11906 16/05/2018		3,689	156	0.00
Bought EUR Sold USD at 0.80731 16/05/2018		6,937	(168)	(0.00)
Bought SEK Sold USD at 8.37542 16/05/2018		4,848	(210)	(0.00)
Bought EUR Sold USD at 0.80579 16/05/2018		8,439	(220)	(0.00)
Bought AUD Sold USD at 1.28991 16/05/2018		5,892,288	(158,797)	(0.00)
			(143,002)	(0.00)
A-ACC Shares (CZK) (hedged)				
Bought USD Sold SEK at 0.11895 16/05/2018		238,536	9,876	0.00
Bought USD Sold EUR at 1.23306 16/05/2018		481,548	9,702	0.00
Bought USD Sold CAD at 0.79355 16/05/2018		358,496	6,061	0.00
Bought USD Sold SEK at 0.11786 16/05/2018		43,680	1,389	0.00
Bought USD Sold SEK at 0.11906 16/05/2018		14,564	616	0.00
Bought USD Sold CAD at 0.77766 16/05/2018		37,691	(130)	(0.00)
Bought EUR Sold USD at 0.80731 16/05/2018		33,197	(803)	(0.00)
Bought CZK Sold USD at 20.50820 16/05/2018		26,542,456	(801,489)	(0.01)
			(774,778)	(0.01)
A-ACC Shares (EUR) (hedged)				
Bought USD Sold SEK at 0.11895 16/05/2018		1,336,111	55,320	0.00
Bought USD Sold CAD at 0.79355 16/05/2018		2,008,171	33,950	0.00
Bought USD Sold SEK at 0.11786 16/05/2018		246,394	7,836	0.00
Bought USD Sold SEK at 0.11906 16/05/2018		76,691	3,245	0.00
Bought USD Sold CAD at 0.77766 16/05/2018		209,370	(723)	(0.00)
Bought EUR Sold USD at 0.81013 16/05/2018		146,008,443	(3,035,726)	(0.06)
			(2,936,098)	(0.05)
A-ACC Shares (HUF) (hedged)				
Bought USD Sold SEK at 0.11895 16/05/2018		129,234	5,351	0.00
Bought USD Sold EUR at 1.23306 16/05/2018		260,839	5,255	0.00
Bought USD Sold CAD at 0.79355 16/05/2018		194,231	3,284	0.00
Bought USD Sold SEK at 0.11786 16/05/2018		23,496	747	0.00
Bought USD Sold SEK at 0.11906 16/05/2018		8,190	347	0.00
Bought USD Sold CAD at 0.77766 16/05/2018		20,523	(71)	(0.00)
Bought EUR Sold USD at 0.80731 16/05/2018		17,837	(432)	(0.00)
Bought HUF Sold USD at 252.41300 16/05/2018		14,375,876	(391,652)	(0.01)
			(377,171)	(0.01)
A-ACC Shares (PLN) (hedged)				
Bought USD Sold EUR at 1.23306 16/05/2018		46,414	935	0.00
Bought USD Sold CAD at 0.79355 16/05/2018		34,570	584	0.00
Bought USD Sold EUR at 1.22292 16/05/2018		4,110	48	0.00
Bought USD Sold CAD at 0.77932 16/05/2018		4,526	(6)	(0.00)
Bought EUR Sold USD at 0.80731 16/05/2018		3,097	(75)	(0.00)
Bought PLN Sold USD at 3.43942 16/05/2018		214,833	(4,258)	(0.00)
Bought PLN Sold USD at 3.39040 16/05/2018		2,535,984	(85,694)	(0.00)
			(88,466)	(0.00)
I-ACC Shares (EUR) (hedged)				
Bought USD Sold SEK at 0.11895 16/05/2018		960,494	39,768	0.00
Bought USD Sold CAD at 0.79355 16/05/2018		1,443,583	24,405	0.00
Bought USD Sold SEK at 0.11786 16/05/2018		180,944	5,755	0.00
Bought USD Sold SEK at 0.11906 16/05/2018		57,318	2,426	0.00
Bought USD Sold CAD at 0.77766 16/05/2018		158,022	(546)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.81099 16/05/2018	104,849,720	(2,070,817)	(0.04)
		(1,999,009)	(0.04)
SR-ACC Shares (SGD) (hedged)			
Bought USD Sold SEK at 0.11895 16/05/2018	90,854	3,762	0.00
Bought USD Sold EUR at 1.23306 16/05/2018	183,361	3,694	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	136,563	2,309	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	16,791	534	0.00
Bought USD Sold SEK at 0.11906 16/05/2018	5,197	220	0.00
Bought USD Sold CAD at 0.77766 16/05/2018	14,281	(49)	(0.00)
Bought EUR Sold USD at 0.80731 16/05/2018	12,139	(294)	(0.00)
Bought SGD Sold USD at 1.31030 16/05/2018	10,132,870	(109,053)	(0.00)
		(98,877)	(0.00)
W-ACC Shares (GBP) (hedged)			
Bought USD Sold EUR at 1.23306 16/05/2018	68,171	1,374	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	50,723	858	0.00
Bought USD Sold CAD at 0.77766 16/05/2018	5,384	(19)	(0.00)
Bought EUR Sold USD at 0.80731 16/05/2018	4,212	(102)	(0.00)
Bought GBP Sold USD at 0.70373 16/05/2018	3,737,930	(118,544)	(0.00)
		(116,433)	(0.00)
Y Shares (EUR) (hedged)			
Bought USD Sold SEK at 0.11895 16/05/2018	85,680	3,547	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	128,759	2,177	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	16,129	513	0.00
Bought USD Sold SEK at 0.11906 16/05/2018	5,094	216	0.00
Bought EUR Sold USD at 0.81042 16/05/2018	9,359,266	(191,354)	(0.00)
		(184,901)	(0.00)
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.21987 16/05/2018	33,161,444	306,299	0.01
Bought USD Sold SEK at 0.11895 16/05/2018	1,640,828	67,936	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	2,466,163	41,693	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	245,926	7,821	0.00
Bought USD Sold SEK at 0.11906 16/05/2018	100,232	4,242	0.00
Bought CAD Sold USD at 1.28638 16/05/2018	479,406	1,840	0.00
Bought USD Sold CAD at 0.77766 16/05/2018	187,910	(649)	(0.00)
Bought SEK Sold USD at 8.54719 16/05/2018	345,447	(8,186)	(0.00)
Bought EUR Sold USD at 0.81053 16/05/2018	179,218,939	(3,639,452)	(0.07)
		(3,218,456)	(0.06)
Other Assets and Liabilities		16,548,565	0.31
Net Assets		5,360,330,613	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	84.55
UK	GB	4.83
Ireland	IE	3.47
Canada	CA	2.13
Netherlands	NL	1.72
Israel	IL	1.68
Sweden	SE	1.17
Cash and other net assets		0.46

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Andeavor	US	USD	10,614	1,493,388	1.49
Concho Resources	US	USD	9,412	1,483,084	1.48
Suncor Energy	CA	CAD	34,988	1,341,572	1.34
Apache	US	USD	14,702	598,221	0.60
				4,916,265	4.92

Utilities

Edison International	US	USD	27,974	1,839,874	1.84
				1,839,874	1.84

Materials

DowDuPont	US	USD	21,478	1,371,151	1.37
FMC	US	USD	12,010	965,386	0.97
Monsanto	US	USD	7,241	907,560	0.91
Praxair	US	USD	5,734	873,427	0.87
Ashland Global Holdings	US	USD	10,156	677,632	0.68
LyondellBasell Industries	US	USD	4,126	439,917	0.44
Scotts Miracle-Gro	US	USD	4,603	388,594	0.39
				5,623,667	5.63

Industrials

Honeywell International	US	USD	13,238	1,935,864	1.94
Union Pacific	US	USD	12,425	1,682,653	1.68
Harris	US	USD	7,129	1,122,463	1.12
Caterpillar	US	USD	5,701	829,264	0.83
MasTec	US	USD	17,601	785,016	0.79
General Electric	US	USD	48,468	687,039	0.69
Johnson Controls International	US	USD	19,128	651,490	0.65
Nielsen Holdings	US	USD	11,948	381,035	0.38
Spirit Airlines	US	USD	5,184	184,955	0.19
				8,259,779	8.27

Information Technology

Microsoft	US	USD	49,419	4,639,905	4.64
Alphabet (A)	US	USD	4,124	4,223,941	4.23
Intel	US	USD	50,330	2,599,797	2.60
Apple	US	USD	14,663	2,426,821	2.43
MasterCard	US	USD	12,176	2,173,729	2.18
Cisco Systems	US	USD	39,391	1,752,095	1.75
Oracle	US	USD	35,806	1,642,761	1.64
Leidos	US	USD	22,626	1,474,558	1.48
eBay	US	USD	31,030	1,173,565	1.17
Facebook	US	USD	6,768	1,172,403	1.17
Amdocs	US	USD	14,222	957,013	0.96
Salesforce.com	US	USD	7,746	933,776	0.93
Qualcomm	US	USD	16,493	846,257	0.85
PayPal Holdings	US	USD	8,847	655,565	0.66
Worldpay	US	USD	7,581	616,040	0.62
Check Point Software Technologies	IL	USD	5,456	522,550	0.52
FireEye	US	USD	9,747	174,270	0.17
				27,985,046	28.02

Consumer Discretionary

Amazon.com	US	USD	1,247	1,964,679	1.97
Comcast	US	USD	39,819	1,255,505	1.26
Time Warner	US	USD	13,203	1,241,348	1.24
Booking Holdings	US	USD	565	1,226,020	1.23
Home Depot	US	USD	5,881	1,102,332	1.10
LKQ	US	USD	33,377	1,032,025	1.03
ServiceMaster Global Holdings	US	USD	17,780	907,645	0.91
Dollar General	US	USD	8,068	791,691	0.79
Six Flags Entertainment	US	USD	9,945	630,443	0.63
Newell Brands	US	USD	11,862	327,283	0.33
				10,478,971	10.49

Consumer Staples

Colgate-Palmolive	US	USD	15,652	1,027,428	1.03
PepsiCo	US	USD	7,819	794,602	0.80
Altria Group	US	USD	13,717	775,689	0.78
Molson Coors Brewing	US	USD	7,874	569,424	0.57
				3,167,143	3.17

Healthcare

Abbott Laboratories	US	USD	41,013	2,423,053	2.43
Johnson & Johnson	US	USD	17,549	2,246,146	2.25
UnitedHealth Group	US	USD	7,297	1,744,761	1.75
Pfizer	US	USD	46,881	1,731,322	1.73
Amgen	US	USD	7,130	1,255,292	1.26
Zoetis	US	USD	12,273	1,034,479	1.04
Humana	US	USD	3,227	957,659	0.96
HCA Holdings	US	USD	9,534	916,347	0.92
Aetna	US	USD	4,799	864,288	0.87
CVS Health	US	USD	10,907	758,700	0.76
Allergan	US	USD	4,654	723,783	0.72
Cigna	US	USD	3,669	634,263	0.63
Charles River Laboratories International	US	USD	5,960	626,908	0.63
AmerisourceBergen	US	USD	2,078	189,840	0.19
				16,106,841	16.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Telecommunication Services

Verizon Communications	US	USD	17,091	861,045	0.86
				861,045	0.86

Financials

JPMorgan Chase & Co	US	USD	31,382	3,443,807	3.45
PNC Financial Services Group	US	USD	15,281	2,251,022	2.25
Citigroup	US	USD	32,421	2,243,526	2.25
Intercontinental Exchange	US	USD	27,906	2,041,037	2.04
Morgan Stanley	US	USD	28,591	1,490,183	1.49
Marsh & McLennan	US	USD	16,578	1,370,314	1.37
Nasdaq	US	USD	14,574	1,295,760	1.30
Prudential Financial	US	USD	11,925	1,284,344	1.29
Validus Holdings	BM	USD	11,653	787,826	0.79
				16,207,819	16.23

Real Estate

American Tower	US	USD	7,020	953,839	0.95
				953,839	0.95

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	171	2,969,415	2.97
				2,969,415	2.97

Fractions

(3) (0.00)

Total Investments (Cost USD 77,124,405)

99,369,701 99.48

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Worldpay (GS)	USD	166,576	(2,682)	(0.00)
			(2,682)	(0.00)
Other Assets and Liabilities			525,260	0.52
Net Assets			99,892,279	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	93.85
Ireland	IE	2.97
Canada	CA	1.34
Bermuda	BM	0.79
Israel	IL	0.52
Cash and other net assets		0.52

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Diamondback Energy	US	USD	146,262	18,736,103	2.01
Pioneer Natural Resources	US	USD	92,597	18,686,946	2.00
Cabot Oil & Gas	US	USD	647,815	15,320,815	1.64
US Silica Holdings	US	USD	313,729	9,402,471	1.01
				62,146,335	6.66

Materials					
Martin Marietta Materials	US	USD	64,135	12,765,366	1.37
Vulcan Materials	US	USD	98,851	11,235,416	1.20
FMC	US	USD	124,777	10,029,595	1.08
Scotts Miracle-Gro	US	USD	45,299	3,824,147	0.41
CF Industries Holdings	US	USD	84,805	3,315,889	0.36
Methanex	CA	USD	28,206	1,686,712	0.18
				42,857,125	4.60

Industrials					
Union Pacific	US	USD	154,067	20,865,350	2.24
IHS Markit	GB	USD	393,512	19,455,239	2.09
General Dynamics	US	USD	89,105	18,054,379	1.94
Huntington Ingalls Industries	US	USD	69,530	17,097,307	1.83
Northrop Grumman	US	USD	52,183	16,883,934	1.81
Allegion	IE	USD	150,793	11,725,649	1.26
TransDigm Group	US	USD	28,738	9,315,539	1.00
MSC Industrial Direct	US	USD	77,927	6,796,834	0.73
Welbilt	US	USD	325,928	6,261,078	0.67
FTI Consulting	US	USD	88,985	5,156,704	0.55
Woodward	US	USD	66,229	4,821,481	0.52
Univar	US	USD	141,361	3,911,445	0.42
AMETEK	US	USD	45,735	3,226,138	0.35
				143,571,077	15.40

Information Technology					
Alphabet (A)	US	USD	27,883	28,560,129	3.06
Fidelity National Information Services	US	USD	274,690	26,334,567	2.82
Alphabet (B)	US	USD	25,705	26,276,857	2.82
Worldpay	US	USD	252,442	20,513,471	2.20
CDW	US	USD	278,325	19,903,026	2.13
Dell Technologies	US	USD	262,809	18,669,964	2.00
F5 Networks	US	USD	96,512	15,620,427	1.68
Visa	US	USD	107,579	13,731,427	1.47
Mellanox Technologies	IL	USD	148,789	11,672,527	1.25
SS&C Technologies Holdings	US	USD	233,177	11,565,602	1.24
Syntel	US	USD	392,612	11,440,699	1.23
Akamai Technologies	US	USD	151,490	10,801,210	1.16
Electronic Arts	US	USD	91,528	10,677,627	1.14
Salesforce.com	US	USD	75,260	9,072,625	0.97
Check Point Software Technologies	IL	USD	91,782	8,790,832	0.94
Descartes Systems Group	CA	USD	267,953	7,931,399	0.85
Facebook	US	USD	45,773	7,929,669	0.85
Spotify Technology	SE	USD	47,158	7,601,918	0.82
RealPage	US	USD	132,058	7,098,112	0.76
Travelport Worldwide	GB	USD	412,828	7,063,484	0.76
Global Payments	US	USD	61,461	6,942,022	0.74
MasterCard	US	USD	37,868	6,760,534	0.72
Teradata	US	USD	131,699	5,408,895	0.58
Broadridge Financial Solutions	US	USD	43,292	4,654,801	0.50
Leidos	US	USD	68,747	4,480,210	0.48
8x8	US	USD	188,335	3,794,953	0.41
Splunk	US	USD	35,336	3,618,749	0.39
Zebra Technologies	US	USD	22,855	3,113,932	0.33
Talend ADP	US	USD	54,416	2,718,059	0.29
Inphi	US	USD	93,191	2,654,086	0.28
FLIR Systems	US	USD	38,776	2,093,885	0.22
Pivotal Software	US	USD	103,174	1,896,333	0.20
ForeScout Technologies	US	USD	44,046	1,418,295	0.15
DocuSign	US	USD	8,760	331,553	0.04
				331,141,879	35.51

Consumer Discretionary					
Charter Communications	US	USD	87,130	23,465,033	2.52
Booking Holdings	US	USD	9,448	20,503,817	2.20
Lowe's Cos	US	USD	245,076	20,490,836	2.20
Comcast	US	USD	608,399	19,182,831	2.06
ServiceMaster Global Holdings	US	USD	270,231	13,795,283	1.48
Amazon.com	US	USD	6,600	10,399,351	1.12
LKQ	US	USD	302,609	9,356,661	1.00
				117,193,812	12.57

Consumer Staples					
Philip Morris International	US	USD	229,449	18,865,323	2.02
Monster Beverage	US	USD	233,160	12,959,018	1.39
AB InBev ADP	BE	USD	75,609	7,639,541	0.82
Molson Coors Brewing	US	USD	63,862	4,618,528	0.50
				44,082,410	4.73

Healthcare					
UnitedHealth Group	US	USD	110,844	26,502,867	2.84
Humana	US	USD	71,252	21,142,546	2.27
Boston Scientific	US	USD	706,538	20,553,200	2.20
Alexion Pharmaceuticals	US	USD	105,029	12,533,628	1.34
PRA Health Sciences	US	USD	110,454	9,226,255	0.99
Envision Healthcare	US	USD	197,051	7,389,424	0.79
iRhythm Technologies	US	USD	109,555	6,456,051	0.69

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MEDNAX	US	USD	133,587	6,182,400	0.66
BioMarin Pharmaceutical	US	USD	61,154	5,206,049	0.56
Spark Therapeutics	US	USD	54,421	4,234,788	0.45
Emergent BioSolutions	US	USD	69,462	3,632,854	0.39
				123,060,062	13.20
Telecommunication Services					
Zayo Group Holdings	US	USD	356,055	13,099,270	1.40
				13,099,270	1.40

Financials					
Intercontinental Exchange	US	USD	287,328	21,015,171	2.25
First Republic Bank	US	USD	88,784	8,338,594	0.89
				29,353,765	3.15

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,137	19,787,895	2.12
				19,787,895	2.12

Total Investments (Cost USD 860,230,419)				926,293,630	99.33
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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.23576 16/05/2018	1,194,685	26,741	0.00
Bought USD Sold EUR at 1.21987 16/05/2018	1,004,434	9,278	0.00
Bought EUR Sold USD at 0.81099 16/05/2018	9,539,931	(188,417)	(0.02)
		(152,398)	(0.02)

Other Assets and Liabilities	6,421,564	0.69
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Net Assets	932,562,796	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	88.24
Ireland	IE	3.38
UK	GB	2.84
Israel	IL	2.19
Canada	CA	1.03
Belgium	BE	0.82
Sweden	SE	0.82
Cash and other net assets		0.67

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	21,503,950	38,452,688	4.22
United Tractors	ID	IDR	5,016,396	12,294,259	1.35
Semirara Mining & Power	PH	PHP	7,781,951	4,646,278	0.51
				55,393,225	6.08
Utilities					
Electricity Generating	TH	THB	1,992,354	14,060,164	1.54
Tenaga Nasional	MY	MYR	1,094,046	4,410,156	0.48
Mega First	MY	MYR	4,562,338	3,832,593	0.42
				22,302,913	2.45
Materials					
Scientex	MY	MYR	1,970,401	3,818,708	0.42
PTT Global Chemical	TH	THB	1,035,938	3,211,132	0.35
				7,029,840	0.77
Industrials					
Airports of Thailand	TH	THB	9,140,669	20,608,778	2.26
Keppel	SG	SGD	2,967,819	18,337,881	2.01
ComfortDelGro	SG	SGD	4,857,461	8,236,681	0.90
IJM	MY	MYR	9,707,273	7,359,105	0.81
LT Group	PH	PHP	14,695,856	5,745,235	0.63
HRnetgroup	SG	SGD	7,717,304	4,630,664	0.51
International Container Terminal Services	PH	PHP	2,740,204	4,486,574	0.49
AKR Corporindo	ID	IDR	12,697,244	4,469,421	0.49
SBS Transit	SG	SGD	1,867,689	3,651,992	0.40
DMCI Holdings	PH	PHP	13,922,636	2,974,761	0.33
Concepcion Industrial	PH	PHP	2,476,793	2,876,090	0.32
Econpile Holdings	MY	MYR	9,237,371	2,420,574	0.27
Cebu Air	PH	PHP	1,383,055	2,368,887	0.26
Sime Darby	MY	MYR	3,217,546	2,186,072	0.24
Sembcorp Marine	SG	SGD	1,233,239	1,989,530	0.22
Zico Holdings	SG	SGD	2,346,680	452,007	0.05
Econpile Holdings Wts 31/12/2099	MY	MYR	1,977,106	90,500	0.01
Jardine Strategic Holdings	HK	USD	226	8,601	0.00
				92,893,353	10.19
Information Technology					
Delta Electronics Thailand	TH	THB	4,115,233	8,761,511	0.96
My EG Services	MY	MYR	12,266,827	8,172,543	0.90
Venture	SG	SGD	478,395	7,557,524	0.83
ViTrox	MY	MYR	5,313,009	6,993,528	0.77
KCE Electronics	TH	THB	2,032,684	4,392,333	0.48
iFAST	SG	SGD	5,218,003	3,601,192	0.40
Inari Amertron	MY	MYR	3,826,815	1,672,276	0.18
JcbNext	MY	MYR	3,010,990	1,294,710	0.14
				42,445,617	4.66
Consumer Discretionary					
Astra International	ID	IDR	15,207,032	7,812,545	0.86
mm2 Asia	SG	SGD	19,937,344	7,439,608	0.82
Robinson Department Store	TH	THB	930,268	1,934,456	0.21
				17,186,609	1.89
Consumer Staples					
Gudang Garam	ID	IDR	2,088,410	10,403,827	1.14
Puregold Price Club	PH	PHP	10,717,546	9,831,850	1.08
CP ALL	TH	THB	3,268,406	9,001,851	0.99
Kuala Lumpur Kepong	MY	MYR	1,251,715	8,123,399	0.89
First Resources	SG	SGD	6,145,731	7,842,146	0.86
Wilmar International	SG	SGD	3,058,710	7,523,364	0.83
Siam Makro	TH	THB	4,900,076	7,478,851	0.82
Carlsberg	MY	MYR	1,353,632	6,819,528	0.75
Robinsons Retail Holdings	PH	PHP	3,803,968	6,699,460	0.74
Heineken Malaysia	MY	MYR	1,165,989	6,071,802	0.67
Sheng Siong	SG	SGD	5,464,495	4,205,310	0.46
Hanjaya Mandala Sampoerna	ID	IDR	13,339,641	3,392,999	0.37
Philippine Seven	PH	PHP	884,514	2,189,459	0.24
Kino Indonesia	ID	IDR	10,545,160	1,540,252	0.17
Tunas Baru Lampung	ID	IDR	16,576,657	1,407,011	0.15
Astra Agro Lestari	ID	IDR	22	20	0.00
				92,531,109	10.15
Healthcare					
Bumrungrad Hospital	TH	THB	1,166,983	7,016,638	0.77
Raffles Medical Group	SG	SGD	5,097,579	4,423,089	0.49
				11,439,727	1.26
Telecommunication Services					
Singapore Telecommunications	SG	SGD	16,885,289	44,814,215	4.92
Telekomunikasi Indonesia Persero	ID	IDR	48,907,977	13,423,305	1.47
NetLink NBN Trust	SG	SGD	13,405,698	8,195,680	0.90
Globe Telecom	PH	PHP	155,682	4,640,032	0.51
				71,073,232	7.80
Financials					
DBS Group Holdings	SG	SGD	3,166,545	73,599,197	8.07
United Overseas Bank	SG	SGD	2,527,906	57,454,617	6.30
Oversea-Chinese Banking	SG	SGD	4,904,830	51,046,499	5.60
Bank Central Asia	ID	IDR	22,248,960	35,337,041	3.88
Public Bank	MY	MYR	4,162,023	25,210,626	2.77

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank Rakyat Indonesia Persero	ID	IDR	106,822,124	24,707,126	2.71
Malayan Banking	MY	MYR	7,777,188	21,340,096	2.34
Kasikornbank	TH	THB	2,962,853	18,846,533	2.07
CIMB Group Holdings	MY	MYR	9,016,422	16,511,038	1.81
Bank Mandiri Persero	ID	IDR	26,888,570	13,728,470	1.51
Bangkok Bank	TH	THB	1,289,562	8,239,208	0.90
Alliance Bank Malaysia	MY	MYR	5,531,545	6,123,105	0.67
Tisco Financial Group NVDR	TH	THB	1,842,458	5,173,168	0.57
Bursa Malaysia	MY	MYR	2,691,421	4,945,358	0.54
Great Eastern Holdings	SG	SGD	166,783	3,910,154	0.43
Bank of the Philippine Islands	PH	PHP	1,211,967	2,462,871	0.27
				368,635,107	40.44

Real Estate

Central Pattana	TH	THB	4,567,603	11,672,282	1.28
UOL Group	SG	SGD	1,411,276	9,378,502	1.03
Robinsons Land	PH	PHP	15,720,387	5,446,002	0.60
Mapletree Commercial Trust	SG	SGD	4,414,802	5,395,330	0.59
City Developments	SG	SGD	533,923	5,102,511	0.56
Hongkong Land Holdings	HK	USD	643,589	4,662,701	0.51
Pakuwon Jati	ID	IDR	100,724,570	4,271,130	0.47
APAC Realty	SG	SGD	5,116,724	4,050,150	0.44
Ciputra Development	ID	IDR	49,934,655	3,947,104	0.43
Summarecon Agung	ID	IDR	57,623,196	3,745,181	0.41
Land & Houses	TH	THB	9,318,478	3,243,357	0.36
SP Setia Bhd Group	MY	MYR	3,936,229	3,194,665	0.35
Platinum Group	TH	THB	10,558,074	2,756,386	0.30
Perennial Real Estate Holdings	SG	SGD	3,910,306	2,580,041	0.28
SPH REIT	SG	SGD	3,399,527	2,541,390	0.28
UOA Development	MY	MYR	4,078,479	2,522,370	0.28
Sime Darby Property	MY	MYR	5,452,873	2,079,842	0.23
Eco World Development Group	MY	MYR	7,045,802	2,062,132	0.23
Mah Sing Group	MY	MYR	7,045,802	1,828,244	0.20
Bekasi Fajar Industrial Estate	ID	IDR	89,768,363	1,716,104	0.19
Vincom Retail	VN	VND	791,498	1,609,767	0.18
AP Thailand	TH	THB	38	10	0.00
				83,805,201	9.19

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,560	44,566,222	4.89
				44,566,222	4.89

Fractions (3) (0.00)

Total Investments (Cost USD 739,210,539)

909,302,152 99.76

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts**A-ACC Shares (AUD) (hedged)**

Bought USD Sold SGD at 0.76318 16/05/2018	176,286	1,918	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	83,394	1,232	0.00
Bought USD Sold THB at 0.03207 16/05/2018	94,541	1,191	0.00
Bought USD Sold SGD at 0.76024 16/05/2018	95,202	664	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	117,696	572	0.00
Bought USD Sold THB at 0.03186 16/05/2018	39,645	239	0.00
Bought USD Sold MYR at 0.25608 16/05/2018	34,330	216	0.00
Bought USD Sold PHP at 0.01913 16/05/2018	11,072	(123)	(0.00)
Bought USD Sold PHP at 0.01918 16/05/2018	31,764	(274)	(0.00)
Bought AUD Sold USD at 1.30344 16/05/2018	229,853	(3,847)	(0.00)
Bought AUD Sold USD at 1.28991 16/05/2018	498,951	(13,447)	(0.00)
		(11,659)	(0.00)

Other Assets and Liabilities 2,186,015 0.24

Net Assets 911,476,508 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	38.18
Thailand	TH	18.09
Malaysia	MY	16.36
Indonesia	ID	15.60
Philippines	PH	5.96
Ireland	IE	4.89
Hong Kong	HK	0.51
Vietnam	VN	0.18
Cash and other net assets		0.24

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	46,242,000	45,219,301	1.92
PTT	TH	THB	23,174,000	41,439,018	1.76
				86,658,319	3.68

Utilities

China Resources Gas Group	HK	HKD	6,738,000	24,915,190	1.06
China Resources Power Holdings	HK	HKD	4,836,000	9,311,611	0.39
Korea Electric Power	KR	KRW	250,003	8,735,767	0.37
				42,962,568	1.82

Materials

Kumho PetroChemical	KR	KRW	157,479	15,824,921	0.67
				15,824,921	0.67

Industrials

Container	IN	INR	1,339,077	26,247,029	1.11
LT Group	PH	PHP	57,808,600	22,599,840	0.96
KEPCO Plant Service & Engineering	KR	KRW	316,241	14,985,859	0.64
CJ Korea Express	KR	KRW	96,828	14,167,704	0.60
Cummins India	IN	INR	1,168,539	13,517,328	0.57
				91,517,760	3.88

Information Technology

Tencent Holdings	CN	HKD	3,090,400	153,098,356	6.49
Alibaba Group Holding ADR	CN	USD	670,642	119,568,762	5.07
Taiwan Semiconductor Manufacturing	TW	TWD	14,927,612	114,493,816	4.86
Samsung Electronics	KR	KRW	45,945	113,881,614	4.83
Infosys	IN	INR	1,258,826	22,710,450	0.96
SK Hynix	KR	KRW	240,258	19,030,326	0.81
Kingdee International Software Group	CN	HKD	19,340,000	18,950,286	0.80
Sunny Optical Technology	CN	HKD	1,135,000	18,780,240	0.80
Fang Holdings ADR	CN	USD	3,055,857	15,157,051	0.64
Advantech	TW	TWD	2,154,935	14,870,370	0.63
NAVER	KR	KRW	21,686	14,512,894	0.62
Infosys ADR	IN	USD	739,622	13,050,630	0.55
Cognizant Technology Solutions	US	USD	146,542	12,028,167	0.51
				650,132,962	27.57

Consumer Discretionary

Zhejiang Supor Cookware (A)	CN	CNY	5,251,384	40,389,202	1.71
Hyundai Motor	KR	KRW	191,560	28,654,218	1.22
Vipshop Holdings ADR	CN	USD	1,688,748	26,006,719	1.10
China International Travel Service	CN	CNY	2,868,296	23,582,232	1.00
Yum China Holdings	CN	USD	520,149	22,158,347	0.94
Shangri-La Asia	HK	HKD	10,988,000	21,546,568	0.91
Ctrip.com International ADR	CN	USD	501,134	20,506,403	0.87
Techtronic Industries	HK	HKD	2,607,500	15,395,446	0.65
Tata Motors	IN	INR	2,696,192	13,762,531	0.58
Midea Group	CN	CNY	1,568,319	12,797,651	0.54
Hanssem	KR	KRW	105,274	11,468,824	0.49
Samsonite International	US	HKD	2,470,800	11,199,241	0.47
Weifu High-Technology Group	CN	HKD	4,263,134	9,218,274	0.39
China International Travel Service	CN	CNY	958,276	7,878,645	0.33
				264,564,301	11.22

Consumer Staples

China Mengniu Dairy	HK	HKD	10,151,000	32,946,669	1.40
KT&G	KR	KRW	286,949	26,244,521	1.11
ITC	IN	INR	5,212,930	22,057,327	0.94
WH Group	HK	HKD	14,748,500	15,364,429	0.65
Thai Beverage	TH	SGD	21,854,800	14,097,987	0.60
Kweichow Moutai (A)	CN	CNY	132,369	13,847,303	0.59
First Resources	SG	SGD	9,714,000	12,395,369	0.53
Amorepacific	KR	KRW	36,102	11,779,472	0.50
Delfi	SG	SGD	7,814,100	8,512,020	0.36
				157,245,097	6.67

Healthcare

Wuxi Biologics Cayman	CN	HKD	3,147,629	28,745,600	1.22
Cipla (India)	IN	INR	3,025,137	27,611,856	1.17
Dong-E-E-Jiao (A)	CN	CNY	2,033,333	18,913,456	0.80
Sinopharm Group (H)	CN	HKD	4,040,400	17,039,113	0.72
Hualan Biological Engineering (A)	CN	CNY	2,923,593	13,193,272	0.56
				105,503,297	4.47

Telecommunication Services

China Unicom	HK	HKD	13,098,000	18,586,501	0.79
				18,586,501	0.79

Financials

AIA Group	HK	HKD	13,042,600	117,382,533	4.98
Industrial & Commercial Bank of China (H)	CN	HKD	78,652,960	69,937,839	2.97
HDFC Bank (demat.)	IN	INR	1,877,207	56,623,106	2.40
United Overseas Bank	SG	SGD	2,142,569	48,696,618	2.07
China Pacific Insurance Group (H)	CN	HKD	10,276,600	45,715,034	1.94
Housing Development Finance	IN	INR	1,520,059	43,074,501	1.83
Shinhan Financial Group	KR	KRW	891,493	39,771,431	1.69
CIMB Group Holdings	MY	MYR	19,483,880	35,679,239	1.51
Bank Central Asia	ID	IDR	21,585,300	34,282,980	1.45
Axis Bank	IN	INR	4,295,406	33,381,952	1.42

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Samsung Fire & Marine Insurance	KR	KRW	122,318	30,590,643	1.30
Fubon Financial Holding	TW	TWD	16,707,000	28,742,708	1.22
E.Sun Financial Holding	TW	TWD	39,589,140	28,060,182	1.19
Metropolitan Bank & Trust	PH	PHP	15,512,669	25,519,196	1.08
Bank Rakyat Indonesia Persero	ID	IDR	109,327,500	25,286,600	1.07
Kasikornbank NVDR	TH	THB	3,869,200	23,928,132	1.01
Mega Financial Holding	TW	TWD	21,538,000	19,077,721	0.81
Public Bank	MY	MYR	3,144,900	19,049,607	0.81
Kotak Mahindra Bank	IN	INR	1,025,747	18,675,292	0.79
Dah Sing Financial Holdings	HK	HKD	2,354,000	15,796,949	0.67
BDO Unibank	PH	PHP	5,562,612	14,178,363	0.60
HDFC Standard Life Insurance	IN	INR	1,090,598	8,490,886	0.36
Bandhan Bank	IN	INR	533,320	4,111,583	0.17
				786,053,095	33.34

Real Estate

China Overseas Land & Investment	HK	HKD	5,404,000	18,253,559	0.77
				18,253,559	0.77

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,829	49,251,363	2.09
				49,251,363	2.09

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	188,881	1,452,705	0.06
				1,452,705	0.06

Securities Admitted to or Dealt on Other Regulated Markets**Information Technology**

ASE Industrial Holding	TW	TWD	7,307,166	19,799,356	0.84
				19,799,356	0.84

Equity Linked Notes

CITI (Vincum Retail (A)) ELN 15/02/2019	CN	USD	6,703,000	13,345,003	0.57
				13,345,003	0.57

Fractions

3 0.00

Total Investments (Cost USD 1,669,946,015)**2,321,150,810 98.44**

			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy				
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD		14,695,680	(472,629)	(0.02)
				(472,629)	(0.02)

Other Assets and Liabilities

37,296,409 1.58

Net Assets**2,357,974,590 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	32.04
Korea	KR	14.83
India	IN	12.86
Hong Kong	HK	12.28
Taiwan	TW	9.54
Thailand	TH	3.37
Singapore	SG	2.95
Philippines	PH	2.64
Indonesia	ID	2.53
Malaysia	MY	2.32
Ireland	IE	2.09
USA	US	0.99
Cash and other net assets		1.56

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	5,652,000	5,526,999	4.21
SK Innovation	KR	KRW	25,315	4,653,310	3.54
China Oilfield Services (H)	CN	HKD	1,694,000	1,701,186	1.29
				11,881,495	9.04
Utilities					
China Resources Gas Group	HK	HKD	980,000	3,623,759	2.76
Korea Electric Power	KR	KRW	91,907	3,211,474	2.44
				6,835,233	5.20
Materials					
Franco-Nevada (USA)	CA	USD	86,124	6,130,306	4.66
TSRC	TW	TWD	3,877,000	3,911,893	2.98
				10,042,199	7.64
Industrials					
Ariadne Australia	AU	AUD	401,801	213,652	0.16
Sany Heavy Equipment International Holdings	CN	HKD	285,000	88,913	0.07
				302,565	0.23
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,316,000	10,093,635	7.68
Domain Holdings Australia	AU	AUD	1,484,330	3,459,610	2.63
Silergy	CN	TWD	125,000	2,623,933	2.00
Sunny Optical Technology	CN	HKD	25,800	426,899	0.32
GetSwift	AU	AUD	453,303	140,159	0.11
				16,744,236	12.74
Consumer Discretionary					
Shangri-La Asia	HK	HKD	1,398,000	2,741,363	2.09
Fairfax Media	AU	AUD	4,923,176	2,652,170	2.02
Restaurant Brands New Zealand	NZ	NZD	462,481	2,338,542	1.78
Tata Motors	IN	INR	392,976	2,005,920	1.53
Midea Group	CN	CNY	82,397	672,368	0.51
Dongfeng Motor Group (H)	CN	HKD	82,000	91,160	0.07
				10,501,523	7.99
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	91,576	9,579,891	7.29
ITC	IN	INR	771,574	3,264,740	2.48
Gudang Garam	ID	IDR	486,600	2,424,094	1.84
Foshan Haitian Flavouring & Food	CN	CNY	236,600	2,315,099	1.76
Pepsi-Cola Products Philippines	PH	PHP	10,688,000	541,950	0.41
				18,125,774	13.79
Financials					
HDFC Bank (demat.)	IN	INR	342,099	10,318,898	7.85
AIA Group	HK	HKD	1,079,400	9,714,528	7.39
Bank Rakyat Indonesia Persero	ID	IDR	20,360,000	4,709,110	3.58
				24,742,536	18.83
Real Estate					
Sun Hung Kai Properties	HK	HKD	314,000	5,071,266	3.86
Charter Hall Group	AU	AUD	903,667	4,022,471	3.06
				9,093,737	6.92
Equity Linked Notes					
UBS (Midea Group (A)) ELN 09/10/2018	CN	USD	492,213	4,016,490	3.06
BNP (Foshan Hait Flav. (A)) ELN 14/03/2019	CN	USD	363,393	3,555,733	2.71
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	10,623	1,111,281	0.85
UBS (Kweichow Moutai (A)) ELN 24/09/2018	CN	USD	49,185	481,266	0.37
				9,164,770	6.97
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Foshan Hait Flavouring (A)) ELN 24/09/2018	CN	USD	2,000	19,570	0.01
				19,570	0.01
Total Investments (Cost USD 109,895,339)				117,453,638	89.38
Other Assets and Liabilities				13,961,759	10.62
Net Assets				131,415,397	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
China	CN	24.51
Hong Kong	HK	16.09
India	IN	11.86
Taiwan	TW	10.66
Australia	AU	7.98
Korea	KR	5.98
Indonesia	ID	5.43
Canada	CA	4.66
New Zealand	NZ	1.78
Philippines	PH	0.41
Cash and other net assets		10.62

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Consumer Discretionary

I-CABLE Communications	HK	HKD	56,740	1,214	0.01
				1,214	0.01

Real Estate

Hysan Development	HK	HKD	118,251	690,443	6.25
Aeon Mall	JP	JPY	31,534	642,291	5.82
Westfield	AU	AUD	83,606	580,003	5.25
Tateru	JP	JPY	32,303	552,729	5.01
Wharf Real Estate Investment	HK	HKD	71,143	534,418	4.84
Tokyo Tatemono	JP	JPY	34,418	527,366	4.78
Link REIT	HK	HKD	55,761	494,215	4.48
Nomura Real Estate Master Fund	JP	JPY	345	482,969	4.37
Hongkong Land Holdings	HK	USD	45,955	332,934	3.01
AEON REIT Investment	JP	JPY	271	281,972	2.55
Scentre Group	AU	AUD	91,800	278,736	2.52
OUE	SG	SGD	203,623	278,072	2.52
Swire Properties	HK	HKD	75,950	270,416	2.45
SM Prime Holdings	PH	PHP	402,607	266,872	2.42
Hang Lung Group	HK	HKD	83,641	253,545	2.30
Hui Xian Real Estate Investment Trust	HK	CNY	513,653	253,014	2.29
Japan Real Estate Investment	JP	JPY	47	244,840	2.22
Wharf Holdings	HK	HKD	72,104	241,015	2.18
Cromwell Property Group	AU	AUD	294,289	240,879	2.18
Sumitomo Realty & Development	JP	JPY	5,768	230,692	2.09
Charter Hall Retail REIT	AU	AUD	63,447	188,933	1.71
Global One Real Estate Investment	JP	JPY	177	177,433	1.61
Axis Real Estate Investment Trust	MY	MYR	500,912	175,910	1.59
Hang Lung Properties	HK	HKD	66,336	157,530	1.43
GPT Group	AU	AUD	41,029	149,714	1.36
Stockland	AU	AUD	44,761	139,640	1.26
Marimo Regional Revitalization REIT	JP	JPY	131	138,996	1.26
CapitaLand Commercial Trust	SG	SGD	98,978	135,869	1.23
Charter Hall Group	AU	AUD	29,652	131,990	1.20
Fraser's Centrepont Trust	SG	SGD	70,470	119,066	1.08
CapitaLand Mall Trust	SG	SGD	70,758	112,129	1.02
ESR-REIT	SG	SGD	274,376	109,686	0.99
Nippon Building Fund	JP	JPY	18	102,901	0.93
Mapletree Greater China Commercial Trust	SG	SGD	111,233	99,848	0.90
Japan Hotel REIT Investment	JP	JPY	130	98,530	0.89
OUE Commercial Real Estate Investment Trust	SG	SGD	145,555	79,094	0.72
Goodman Property Trust	NZ	NZD	79,116	76,054	0.69
Invincible Investment	JP	JPY	166	74,525	0.67
CapitaLand	SG	SGD	25,669	72,798	0.66
Sekisui House REIT	JP	JPY	108	69,447	0.63
SPH REIT	SG	SGD	84,603	63,246	0.57
Vicinity Centers	AU	AUD	33,749	62,086	0.56
Nippon Accommodations Fund	JP	JPY	13	60,352	0.55
National Storage REIT	AU	AUD	49,870	60,196	0.55
Health Care & Medical Investment	JP	JPY	49	47,703	0.43
Fraser's Hospitality Trust	SG	SGD	83,353	47,183	0.43
8990 Holdings	PH	PHP	339,468	44,675	0.40
Ascendas Hospitality Trust	SG	SGD	67,105	41,253	0.37
Henderson Land Development	HK	HKD	6,380	40,657	0.37
Capitaland Malaysia Mall Trust	MY	MYR	110,752	32,135	0.29
Cache Logistics Trust	SG	SGD	39,592	24,951	0.23
Century Properties Group	PH	PHP	2,663,668	23,456	0.21
Invesco Office J-REIT	JP	JPY	177	22,417	0.20
				10,657,824	96.51

Unlisted

Financials

BGP Holdings*	MT	EUR	3,778,630	46	0.00
				46	0.00

Fractions (2) (0.00)

Total Investments (Cost USD 10,739,534) **10,659,082 96.52**

Other Assets and Liabilities 384,238 3.48

Net Assets **11,043,320 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	34.00
Hong Kong	HK	29.61
Australia	AU	16.59
Singapore	SG	10.71
Philippines	PH	3.03
Malaysia	MY	1.88
New Zealand	NZ	0.69
Malta	MT	0.00
Cash and other net assets		3.48

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Cooper Energy	AU	AUD	32,563,087	8,472,212	0.95
Mangalore Refinery & Petrochemicals	IN	INR	4,835,732	7,850,762	0.88
Coal India	IN	INR	1,108,033	4,747,754	0.53
Gulf Marine Services	AE	GBP	5,691,180	2,738,881	0.31
Berkeley Energia	GB	AUD	4,048,192	2,606,493	0.29
FAR	AU	AUD	33,801,214	2,295,936	0.26
				28,712,058	3.23

Utilities

Power Grid Corporation of India	IN	INR	9,544,868	29,826,183	3.35
Huaneng Renewables (H)	CN	HKD	31,244,513	13,968,725	1.57
Korea Electric Power	KR	KRW	180,591	6,310,320	0.71
Energy Development	PH	PHP	41,812,738	4,369,824	0.49
Cikarang Litrindo	ID	IDR	51,896,054	4,254,126	0.48
Gujarat State Petronet	IN	INR	1,398,518	3,751,481	0.42
KyungDong City Gas	KR	KRW	59,896	2,265,058	0.25
First Gen	PH	PHP	15,178	4,576	0.00
				64,750,293	7.28

Materials

Fufeng Group	CN	HKD	10,630,095	5,961,340	0.67
West China Cement	CN	HKD	27,197,807	5,540,689	0.62
AMVIG Holdings	HK	HKD	18,613,300	4,790,877	0.54
Essel Propack	IN	INR	1,044,320	4,222,538	0.47
Evolution Mining	AU	AUD	1,750,426	4,202,559	0.47
TSRC	TW	TWD	2,558,918	2,581,948	0.29
Mangalam Cement	IN	INR	530,133	2,442,847	0.27
Lynas	MY	AUD	963,114	1,876,682	0.21
China Sanjiang Fine Chemicals	CN	HKD	415,691	160,443	0.02
				31,779,923	3.57

Industrials

LT Group	PH	PHP	56,327,129	22,020,670	2.47
BOC Aviation	SG	HKD	3,409,732	19,982,321	2.25
Cleanaway	TW	TWD	2,163,528	13,916,188	1.56
Cebu Air	PH	PHP	4,534,631	7,766,882	0.87
Anhui Expressway (H)	CN	HKD	9,261,214	6,875,328	0.77
John Keells Holdings	LK	LKR	4,386,283	4,563,699	0.51
Geumhwa PSC	KR	KRW	112,655	3,850,597	0.43
Watpac	AU	AUD	5,408,350	3,229,399	0.36
SBS Transit	SG	SGD	1,605,148	3,138,632	0.35
51job ADR	CN	USD	37,881	3,087,686	0.35
Sinotrans	CN	HKD	5,234,809	3,019,196	0.34
Xenith IP Group	AU	AUD	3,331,442	2,965,995	0.33
Blue Bird	ID	IDR	12,737,456	2,590,448	0.29
IPH	AU	AUD	835,791	2,306,835	0.26
Sinopec Engineering Group (H)	CN	HKD	2,075,556	2,143,164	0.24
Astra Graphia	ID	IDR	14,940,426	1,557,249	0.17
QANTM Intellectual Property	AU	AUD	1,117,987	952,898	0.11
104	TW	TWD	32,869	195,713	0.02
				104,162,900	11.70

Information Technology

WPG Holdings	TW	TWD	22,237,548	30,039,600	3.38
Taiwan Semiconductor Manufacturing	TW	TWD	2,688,459	20,620,305	2.32
Cognizant Technology Solutions	US	USD	161,693	13,271,782	1.49
Redington India	IN	INR	5,288,205	10,998,690	1.24
SK Hynix	KR	KRW	101,854	8,067,641	0.91
Wah Lee Industrial	TW	TWD	4,230,383	7,896,925	0.89
WT Microelectronics	TW	TWD	2,798,554	4,191,281	0.47
Sercomm	TW	TWD	1,174,569	3,182,858	0.36
Silergy	CN	TWD	146,942	3,084,528	0.35
Chinasoft International	CN	HKD	3,532,409	2,612,543	0.29
Creative Sensor	TW	TWD	3,006,511	2,424,940	0.27
				106,391,093	11.95

Consumer Discretionary

Tianneng Power International	CN	HKD	13,625,005	19,774,588	2.22
Texhong Textile Group	HK	HKD	7,332,600	10,254,967	1.15
Sebang Global Battery	KR	KRW	321,440	9,770,735	1.10
Chaowei Power Holdings	CN	HKD	14,069,698	7,898,984	0.89
Shine Corporate	AU	AUD	11,037,764	7,453,837	0.84
G8 Education	AU	AUD	4,356,888	7,434,757	0.84
Shemaroo Entertainment	IN	INR	888,438	6,440,261	0.72
Fast Food Indonesia	ID	IDR	60,477,274	6,330,151	0.71
Kathmandu Holdings	NZ	AUD	3,308,616	6,112,060	0.69
China Yongda Automobiles Services Holdings	CN	HKD	4,874,221	5,608,992	0.63
Dream International	HK	HKD	11,299,068	5,588,304	0.63
Teejay Lanka	LK	LKR	25,741,412	5,209,988	0.59
Selamat Sempurna	ID	IDR	47,419,929	4,943,660	0.56
International Housewares Retail	HK	HKD	22,021,001	4,459,052	0.50
Samsonite International	US	HKD	952,706	4,318,272	0.49
Think Childcare	AU	AUD	2,908,730	4,169,780	0.47
Emperor Watch & Jewellery	HK	HKD	59,414,845	4,085,780	0.46
Bestway Global Holding	CN	HKD	5,912,966	3,507,468	0.39
Dongfeng Motor Group (H)	CN	HKD	3,085,782	3,430,503	0.39
China New Higher Education Group	CN	HKD	4,239,084	3,157,035	0.35
Wilcon Depot	PH	PHP	14,524,735	3,030,320	0.34
Pacific Textiles Holdings	HK	HKD	3,024,879	2,774,614	0.31
Hyundai Hy Communications & Networks	KR	KRW	678,856	2,762,080	0.31
Stella International Holdings	HK	HKD	2,232,649	2,639,231	0.30
Youngone	KR	KRW	91,974	2,571,132	0.29

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Playmates Toys	HK	HKD	22,996,426	2,548,453	0.29
Li Ning	CN	HKD	2,203,164	2,493,113	0.28
Skyworth Digital Holdings	HK	HKD	5,102,368	2,332,475	0.26
Texwinca Holdings	HK	HKD	4,013,837	2,020,688	0.23
Somboon Advance Technology	TH	THB	2,723,744	1,870,627	0.21
IVE Group	AU	AUD	885,628	1,489,429	0.17
Jubilee Enterprise	TH	THB	1,718,255	1,308,706	0.15
Le Saunda Holdings	HK	HKD	7,977,985	1,159,125	0.13
Embry Holdings	HK	HKD	2,679,758	1,038,504	0.12
Astra Otoparts	ID	IDR	6,069,382	752,481	0.08
				160,740,152	18.06

Consumer Staples

Convenience Retail Asia	HK	HKD	20,612,485	9,670,402	1.09
First Resources	SG	SGD	6,660,534	8,499,050	0.95
Changshouhua Food	CN	HKD	12,815,857	6,114,200	0.69
Pepsi-Cola Products Philippines	PH	PHP	90,911,673	4,609,804	0.52
RFM	PH	PHP	46,039,351	4,312,569	0.48
Bumitama Agri	ID	SGD	7,676,174	4,165,050	0.47
Gudang Garam	ID	IDR	805,861	4,014,555	0.45
Japfa Comfeed Indonesia	ID	IDR	33,196,715	3,601,786	0.40
WH Group	HK	HKD	3,073,215	3,201,559	0.36
Japfa	SG	SGD	6,901,731	2,496,401	0.28
Ceylon Cold Stores	LK	LKR	385,175	2,399,165	0.27
Delfi	SG	SGD	1,066,586	1,161,849	0.13
Nestle Lanka	LK	LKR	103,641	1,147,166	0.13
Yowie Group	AU	AUD	6,467,765	458,710	0.05
				55,852,266	6.28

Healthcare

Daewon Pharmaceutical	KR	KRW	490,169	9,157,517	1.03
Interjo	KR	KRW	262,245	8,692,741	0.98
Tempo Scan Pacific	ID	IDR	54,178,488	6,194,549	0.70
Samjin Pharmaceutical	KR	KRW	142,381	5,956,582	0.67
RHT Health Trust	SG	SGD	8,579,291	5,184,331	0.58
Sinopharm Group (H)	CN	HKD	1,008,100	4,251,342	0.48
Clinuvel Pharmaceuticals	AU	AUD	468,653	4,154,756	0.47
Fortis Healthcare	IN	INR	1,387,989	3,173,804	0.36
Tanvex BioPharma	TW	TWD	819,782	3,151,430	0.35
I-Sens	KR	KRW	110,384	2,900,088	0.33
Lifetech Scientific	CN	HKD	7,619,717	2,337,133	0.26
Kyungdong Pharm	KR	KRW	96,661	2,255,747	0.25
Whanin Pharmaceutical	KR	KRW	99,803	2,018,385	0.23
China Biologic Products Holdings	CN	USD	13,961	1,216,250	0.14
Osprey Medical	US	AUD	8,267,862	966,899	0.11
Opthea	AU	AUD	1,800,713	672,521	0.08
				62,283,875	7.00

Telecommunication Services

China Mobile	HK	HKD	1,899,129	18,171,439	2.04
CITIC Telecom International Holdings	HK	HKD	21,316,260	6,300,255	0.71
Amaysim Australia	AU	AUD	5,157,378	4,648,459	0.52
				29,120,153	3.27

Financials

Housing Development Finance	IN	INR	627,920	17,793,612	2.00
LIC Housing Finance	IN	INR	2,114,285	17,366,597	1.95
HDFC Bank (demat.)	IN	INR	299,996	9,048,915	1.02
Tisco Financial Group NVDR	TH	THB	3,171,627	8,905,149	1.00
Indiabulls Housing Finance	IN	INR	397,924	7,810,620	0.88
Samsung Fire & Marine Insurance	KR	KRW	30,747	7,689,463	0.86
Korean Reinsurance	KR	KRW	659,360	7,275,230	0.82
BNK Financial Group	KR	KRW	593,679	5,799,298	0.65
Hyundai Marine & Fire Insurance	KR	KRW	124,046	4,437,325	0.50
DB Insurance	KR	KRW	71,156	4,185,000	0.47
BFI Finance Indonesia	ID	IDR	71,528,861	4,155,039	0.47
Korea Ratings	KR	KRW	72,282	3,704,983	0.42
				98,171,231	11.03

Real Estate

Ascendas Asia Trust	SG	SGD	14,798,318	11,611,620	1.30
Mapletree Commercial Trust	SG	SGD	3,679,908	4,497,215	0.51
Robinsons Land	PH	PHP	12,696,193	4,398,333	0.49
LPN Development	TH	THB	13,074,746	4,138,332	0.46
CSI Properties	HK	HKD	41,791,470	2,714,783	0.31
Supalai	TH	THB	3,255,056	2,389,729	0.27
APAC Realty	SG	SGD	2,329,998	1,844,313	0.21
UOA Development	MY	MYR	1,876,121	1,160,303	0.13
Land & General	MY	MYR	25,135,205	1,086,918	0.12
Supalai Wts 20/10/2018	TH	THB	813,764	484,251	0.05
				34,325,797	3.86

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,331	40,581,374	4.56
				40,581,374	4.56

Equity Linked Notes

BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	702,904	6,538,168	0.73
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,674,391	4,023,858	0.45
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,364,432	3,278,972	0.37
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	258,382	1,987,246	0.22
				15,828,244	1.78

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
ASE Industrial Holding	TW	TWD	3,262,209	8,839,220	0.99
				8,839,220	0.99
Healthcare					
Intai Technology	TW	TWD	928,055	3,045,175	0.34
				3,045,175	0.34
Real Estate					
Times Property Holdings	CN	HKD	1,612,495	2,359,839	0.27
				2,359,839	0.27
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	65,965	507,347	0.06
				507,347	0.06
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	62,064	0	0.00
				0	0.00
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	247,481	0	0.00
				0	0.00
Healthcare					
JHL Biotech*	TW	TWD	780,231	1,660,066	0.19
				1,660,066	0.19
Equity Linked Notes					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	315,061	2,423,171	0.27
				2,423,171	0.27
Fractions				2	0.00
Total Investments (Cost USD 789,562,236)				851,534,159	95.68
Other Assets and Liabilities				38,442,022	4.32
Net Assets				889,976,181	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	14.31
India	IN	14.10
Taiwan	TW	11.43
Korea	KR	11.20
Hong Kong	HK	9.41
Singapore	SG	6.56
Australia	AU	6.17
Philippines	PH	5.68
Indonesia	ID	4.78
Ireland	IE	4.56
Thailand	TH	2.15
USA	US	2.09
Sri Lanka	LK	1.50
New Zealand	NZ	0.69
Malaysia	MY	0.46
United Arab Emirates	AE	0.31
UK	GB	0.29
Cash and other net assets		4.32

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Energy

China Petroleum & Chemical (H)	CN	HKD	62,000,169	60,628,958	2.02
Reliance Industries	IN	INR	3,528,620	51,079,754	1.70
PTT	TH	THB	22,742,038	40,666,598	1.36
				152,375,310	5.08

Utilities

Cheung Kong Infrastructure Holdings	HK	HKD	4,189,917	33,140,765	1.11
Power Grid Corporation of India	IN	INR	9,501,040	29,689,228	0.99
Korea Electric Power	KR	KRW	606,340	21,187,117	0.71
				84,017,110	2.80

Materials

Hindalco Industries	IN	INR	5,007,482	17,724,310	0.59
Korea Zinc	KR	KRW	42,980	17,424,435	0.58
Lafarge Malaysia	MY	MYR	13,209,043	14,137,239	0.47
Baoshan Iron & Steel	CN	CNY	8,700,561	12,693,827	0.42
Baoshan Iron & Steel (A)	CN	CNY	1,576,995	2,300,783	0.08
				64,280,594	2.14

Industrials

CJ Korea Express	KR	KRW	209,545	30,660,255	1.02
Sinotrans	CN	HKD	52,529,148	30,296,389	1.01
KEPCO Plant Service & Engineering	KR	KRW	339,306	16,078,837	0.54
Cummins India	IN	INR	1,353,107	15,652,353	0.52
Container	IN	INR	782,391	15,335,517	0.51
LT Group	PH	PHP	39,139,654	15,301,355	0.51
Guangzhou Baiyun International Airport	CN	CNY	6,281,888	15,096,568	0.50
China State Construction International Holdings	HK	HKD	11,006,145	14,387,459	0.48
Guangzhou Baiyun International Airport (A)	CN	CNY	1,110,200	2,668,022	0.09
				155,476,755	5.19

Information Technology

Tencent Holdings	CN	HKD	4,116,255	203,919,188	6.80
Taiwan Semiconductor Manufacturing	TW	TWD	22,535,964	172,849,385	5.77
Alibaba Group Holding ADR	CN	USD	713,894	127,280,116	4.25
Samsung Electronics	KR	KRW	43,209	107,100,971	3.57
SK Hynix	KR	KRW	547,113	43,335,678	1.45
Sunny Optical Technology	CN	HKD	2,106,352	34,852,681	1.16
Infosys	IN	INR	1,923,474	34,701,341	1.16
Catcher Technology	TW	TWD	3,102,660	34,630,436	1.16
Delta Electronics	TW	TWD	5,402,891	19,681,402	0.66
ASM Pacific Technology	HK	HKD	1,299,699	17,910,312	0.60
Advantech	TW	TWD	2,422,289	16,715,275	0.56
Cognizant Technology Solutions	US	USD	178,133	14,621,186	0.49
AAC Technologies Holdings	CN	HKD	965,960	14,045,361	0.47
Focus Media Information Technology (A)	CN	CNY	495,306	878,267	0.03
				842,521,599	28.10

Consumer Discretionary

Hyundai Motor	KR	KRW	324,860	48,593,704	1.62
Technic Industries	HK	HKD	6,012,325	35,498,533	1.18
Galaxy Entertainment Group	HK	HKD	3,176,323	28,033,704	0.94
Ctrip.com International ADR	CN	USD	572,860	23,441,420	0.78
New Oriental Education & Technology Group ADR	CN	USD	237,607	21,208,837	0.71
Shenzhen International Group Holdings	CN	HKD	1,869,061	20,515,157	0.68
Vipshop Holdings ADR	CN	USD	1,190,616	18,335,489	0.61
CJ E&M	KR	KRW	190,751	16,132,525	0.54
China ZhengTong Auto Services Holdings	CN	HKD	19,087,401	15,600,972	0.52
Hanssem	KR	KRW	140,170	15,270,455	0.51
Samsonite International	US	HKD	3,327,478	15,082,251	0.50
Zhejiang Supor Cookware (A)	CN	CNY	1,873,227	14,407,277	0.48
Zhejiang Supor Cookware	CN	CNY	59,501	457,628	0.02
				272,577,952	9.09

Consumer Staples

China Mengniu Dairy	HK	HKD	9,828,528	31,900,037	1.06
Gudang Garam	ID	IDR	6,115,747	30,466,799	1.02
Uni-President Enterprises	TW	TWD	9,136,102	22,070,646	0.74
Shanghai Flyco Electrical Appliance (A)	CN	CNY	2,774,425	21,903,640	0.73
KT&G	KR	KRW	235,880	21,573,700	0.72
President Chain Store	TW	TWD	1,869,061	18,435,498	0.61
GS Retail	KR	KRW	448,138	15,592,550	0.52
First Resources	SG	SGD	11,991,355	15,301,346	0.51
Cosmax	KR	KRW	101,778	14,934,349	0.50
Kweichow Moutai (A)	CN	CNY	141,282	14,779,656	0.49
Kweichow Moutai	CN	CNY	103,589	10,836,586	0.36
Shanghai Flyco Electrical Appliance (B)	CN	CNY	602,919	4,759,949	0.16
				222,554,756	7.42

Healthcare

Cipla (India)	IN	INR	3,502,718	31,970,962	1.07
China Resources Pharmaceutical Group	CN	HKD	22,680,653	31,386,368	1.05
Raffles Medical Group	SG	SGD	16,878,835	14,645,499	0.49
Jiangsu Hengrui Medicine (B)	CN	CNY	1,048,168	13,816,137	0.46
Jiangsu Hengrui Medicine (A)	CN	CNY	25,045	330,127	0.01
				92,149,093	3.07

Telecommunication Services

China Mobile	HK	HKD	7,064,715	67,597,331	2.25
HKT Trust and HKT	HK	HKD	25,313,210	33,349,108	1.11

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LG Uplus	KR	KRW	1,333,920	15,331,231	0.51
				116,277,670	3.88

Financials

AIA Group	HK	HKD	12,635,164	113,715,637	3.79
United Overseas Bank	SG	SGD	3,464,629	78,744,599	2.63
E.Sun Financial Holding	TW	TWD	90,450,700	64,110,084	2.14
HDFC Bank (demat.)	IN	INR	2,003,720	60,439,192	2.02
CIMB Group Holdings	MY	MYR	27,540,432	50,432,545	1.68
Dah Sing Banking Group	HK	HKD	19,135,134	45,576,447	1.52
Housing Development Finance	IN	INR	1,473,640	41,759,104	1.39
China Pacific Insurance Group (H)	CN	HKD	8,312,262	36,976,755	1.23
Samsung Fire & Marine Insurance	KR	KRW	137,102	34,288,095	1.14
Fubon Financial Holding	TW	TWD	19,906,527	34,247,172	1.14
KB Financial Group	KR	KRW	513,454	29,271,716	0.98
Bank of Baroda	IN	INR	12,882,883	28,816,239	0.96
Shinhan Financial Group	KR	KRW	609,617	27,196,544	0.91
Public Bank	MY	MYR	4,186,480	25,358,770	0.85
Bank Central Asia	ID	IDR	15,821,505	25,128,598	0.84
Bank Rakyat Indonesia Persero	ID	IDR	100,476,889	23,239,523	0.78
Kasikornbank	TH	THB	3,528,020	22,447,256	0.75
Shriram Transport Finance	IN	INR	694,449	16,796,686	0.56
Metropolitan Bank & Trust	PH	PHP	9,894,895	16,277,649	0.54
Standard Chartered (HK)	GB	HKD	1,382,447	14,618,488	0.49
Punjab National Bank	IN	INR	9,783,244	14,018,744	0.47
Fubon Financial Holding Perpetual (A) (Pref'd)	TW	TWD	900,780	1,849,626	0.06
Fubon Financial Holding Perpetual (Pref'd)	TW	TWD	629,948	1,393,297	0.05
				806,702,566	26.91

Real Estate

City Developments	SG	SGD	3,446,222	32,934,283	1.10
China Overseas Land & Investment	HK	HKD	6,995,964	23,630,872	0.79
China Merchants Shekou Industrial Zone Holdings	CN	CNY	4,472,706	15,190,923	0.51
				71,756,078	2.39

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,548	26,953,898	0.90
				26,953,898	0.90

Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	4,007,221	9,630,061	0.32
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,126,282	2,706,656	0.09
				12,336,717	0.41

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

ASE Industrial Holding	TW	TWD	12,202,131	33,062,660	1.10
				33,062,660	1.10

Equity Linked Notes

UBS (Focus Media Information (A)) ELN 11/07/2019	CN	USD	7,326,266	12,990,730	0.43
				12,990,730	0.43

Unlisted

Healthcare

GRAIL*	US	USD	1,155,833	4,633,156	0.15
				4,633,156	0.15

Fractions

(2) (0.00)

Total Investments (Cost USD 2,532,524,580)

2,970,666,642 99.09

Underlying
exposure USD

Unrealised
gain/(loss)
USD

% Net
Assets

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought USD Sold INR at 0.01526 16/05/2018	6,688,399	108,990	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	8,245,844	79,785	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	2,711,778	29,502	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	1,774,515	26,217	0.00
Bought USD Sold THB at 0.03207 16/05/2018	1,235,143	15,554	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	1,581,878	14,153	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	2,502,215	9,911	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	18,483,915	7,182	0.00
Bought PHP Sold USD at 52.16000 16/05/2018	62,339	555	0.00
Bought USD Sold PHP at 0.01918 16/05/2018	644,334	(5,559)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	8,776,555	(17,379)	(0.00)
Bought EUR Sold USD at 0.81013 16/05/2018	58,254,487	(1,211,195)	(0.04)
		(942,284)	(0.03)

Asijských akcií A-ACC Shares (CZK) (hedged)

Bought USD Sold INR at 0.01526 16/05/2018	2,202,968	35,898	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	2,715,947	26,279	0.00

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.76318 16/05/2018	893,206	9,717	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	584,398	8,635	0.00
Bought USD Sold THB at 0.03207 16/05/2018	406,822	5,123	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	521,026	4,661	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	824,162	3,264	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	6,088,082	2,366	0.00
Bought PHP Sold USD at 52.15999 16/05/2018	20,445	182	0.00
Bought USD Sold PHP at 0.01918 16/05/2018	212,226	(1,831)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	2,890,748	(5,724)	(0.00)
Bought CZK Sold USD at 20.50820 16/05/2018	19,175,647	(579,037)	(0.02)
		(490,467)	(0.02)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold INR at 0.01526 16/05/2018	230,116	3,750	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	283,700	2,745	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	93,314	1,015	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	61,051	902	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	54,425	487	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	86,097	341	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	635,949	247	0.00
Bought USD Sold KRW at 0.00093 16/05/2018	301,960	(598)	(0.00)
Bought EUR Sold USD at 0.81099 16/05/2018	1,937,259	(38,262)	(0.00)
		(29,373)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
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Options

Purchased Put HSCEI Index 10000 28/09/2018	HKD	1,014	716,409	0.02
Purchased Put HSCEI Index 10500 29/12/2018	HKD	380	705,579	0.02
Purchased Put HSCEI Index 11600 28/09/2018	HKD	170	498,083	0.02
Purchased Put HSCEI Index 10700 29/12/2018	HKD	186	396,268	0.01
Purchased Put HSCEI Index 10900 28/09/2018	HKD	8,675	339,038	0.01
Purchased Put HSI Index 27000 29/12/2018	HKD	74	309,812	0.01
Purchased Put HSCEI Index 10300 29/12/2018	HKD	191	306,818	0.01
Purchased Put HSI Index 26600 29/12/2018	HKD	77	285,363	0.01
Purchased Put HSI Index 25400 28/09/2018	HKD	221	274,080	0.01
Purchased Put HSCEI Index 10800 28/09/2018	HKD	176	256,000	0.01
Purchased Put HSI Index 26200 29/12/2018	HKD	75	250,426	0.01
Purchased Put HSI Index 26000 29/12/2018	HKD	77	240,844	0.01
Purchased Put HSI Index 27600 28/09/2018	HKD	71	227,167	0.01
Purchased Put HSCEI Index 10400 28/09/2018	HKD	186	188,095	0.01
Purchased Put HSCEI Index 10400 28/06/2018	HKD	695	130,619	0.00
Purchased Put Korea Kospi 200 Index 300 14/12/2018	KRW	22,484,275	129,337	0.00
Purchased Put Korea Kospi 200 Index 295 14/09/2018	KRW	43,166,953	121,935	0.00
Purchased Put HSI Index 25400 28/09/2018	HKD	1,804	36,484	0.00
Purchased Put HSCEI Index 10200 28/06/2018	HKD	165	21,250	0.00
Purchased Put HSCEI Index 10000 28/06/2018	HKD	8,619	15,387	0.00
Purchased Put HSCEI Index 10000 28/06/2018	HKD	168	14,891	0.00
Purchased Put HSI Index 25000 29/06/2018	HKD	69	11,280	0.00
Purchased Put Korea Kospi 200 Index 290 15/06/2018	KRW	43,421,032	10,559	0.00
Purchased Put Korea Kospi 200 Index 275 15/06/2018	KRW	44,818,944	4,192	0.00
			5,489,916	0.18

Other Assets and Liabilities	23,321,872	0.80
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Net Assets	2,998,016,306	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	26.48
Korea	KR	15.81
Hong Kong	HK	14.83
Taiwan	TW	13.98
India	IN	11.94
Singapore	SG	4.72
Malaysia	MY	3.00
Indonesia	ID	2.63
Thailand	TH	2.11
USA	US	1.15
Philippines	PH	1.05
Ireland	IE	0.90
UK	GB	0.49
Cash and other net assets		0.91

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Santos	AU	AUD	1,640,543	10,076,225	1.97
				10,076,225	1.97
Materials					
BHP Billiton	AU	AUD	839,019	26,073,148	5.10
Rio Tinto (AU)	GB	AUD	200,300	15,957,438	3.12
James Hardie Industries	IE	AUD	642,487	15,168,588	2.97
BlueScope Steel	AU	AUD	762,476	12,548,616	2.46
Evolution Mining	AU	AUD	2,872,910	9,143,761	1.79
Ausdrill	AU	AUD	1,924,167	5,370,491	1.05
				84,262,042	16.49
Industrials					
Transurban Group	AU	AUD	1,796,204	20,846,227	4.08
CIMIC Group	AU	AUD	242,144	10,993,369	2.15
RCR Tomlinson	AU	AUD	1,346,346	5,465,693	1.07
Fastbrick Robotics	AU	AUD	13,040,829	2,340,224	0.46
				39,645,513	7.76
Information Technology					
Domain Holdings Australia	AU	AUD	3,847,082	11,886,693	2.33
NEXTDC	AU	AUD	873,876	6,010,257	1.18
Afterpay Touch Group	AU	AUD	813,594	4,849,651	0.95
WiseTech Global	AU	AUD	439,591	4,411,054	0.86
XREF	AU	AUD	2,573,146	1,416,325	0.28
Updater	US	AUD	798,522	925,894	0.18
GetSwift	AU	AUD	1,328,716	544,624	0.11
				30,044,498	5.88
Consumer Discretionary					
Aristocrat Leisure	AU	AUD	795,220	21,331,147	4.17
APN Outdoor Group	AU	AUD	1,952,406	10,674,689	2.09
Corporate Travel Management	AU	AUD	429,293	10,674,628	2.09
Fairfax Media	AU	AUD	7,852,107	5,607,574	1.10
Premier Investments	AU	AUD	352,115	5,549,331	1.09
Lovisa Holdings	AU	AUD	397,102	3,824,242	0.75
Nick Scali	AU	AUD	393,593	2,732,096	0.53
IVE Group	AU	AUD	1,145,439	2,553,719	0.50
				62,947,426	12.32
Consumer Staples					
Treasury Wine Estates	AU	AUD	1,232,702	23,508,538	4.60
Wesfarmers	AU	AUD	378,985	16,592,171	3.25
Synlait Milk	NZ	AUD	608,834	5,675,372	1.11
				45,776,081	8.96
Healthcare					
CSL	AU	AUD	180,558	30,887,465	6.04
Cochlear	AU	AUD	100,292	19,454,304	3.81
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,145,044	13,570,276	2.66
				63,912,045	12.51
Financials					
Westpac Banking	AU	AUD	1,399,645	40,084,202	7.84
ANZ Banking Group	AU	AUD	1,357,356	36,441,486	7.13
Commonwealth Bank of Australia	AU	AUD	494,191	35,475,441	6.94
Macquarie Group	AU	AUD	213,235	23,194,550	4.54
Steadfast Group	AU	AUD	2,375,898	6,531,711	1.28
Blue Sky Alternative Investments	AU	AUD	443,363	1,365,838	0.27
				143,093,228	28.00
Real Estate					
Goodman Group	AU	AUD	2,731,789	24,773,989	4.85
				24,773,989	4.85
Unlisted					
Consumer Discretionary					
Surfstitch Group*	AU	AUD	6,063,956	61	0.00
				61	0.00
Fractions				(3)	(0.00)
Total Investments (Cost AUD 481,972,941)				504,531,105	98.73
Other Assets and Liabilities				6,471,541	1.27
Net Assets				511,002,646	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Australia	AU	88.69
New Zealand	NZ	3.77
UK	GB	3.12
Ireland	IE	2.97
USA	US	0.18
Cash and other net assets		1.27

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Huaneng Renewables (H)	CN	HKD	27,554,830	12,319,150	0.42
SIIC Environment Holdings	SG	HKD	33,217,437	10,853,931	0.37
			23,173,081	0.79	
Materials					
CPMC Holdings	CN	HKD	4,718,772	2,924,295	0.10
			2,924,295	0.10	
Industrials					
BEST ADR	CN	USD	1,039,594	11,851,377	0.41
Han's Laser Technology Industry Group (A)	CN	CNY	1,430,668	10,549,431	0.36
ZTO Express Cayman ADR	CN	USD	368,889	6,057,158	0.21
Han's Laser Technology Industry Group	CN	CNY	781,714	5,764,185	0.20
Beijing Enterprises Environment Group	HK	HKD	7,536,039	863,484	0.03
Guangzhou Baiyun International Airport (A)	CN	CNY	46,588	111,959	0.00
			35,197,594	1.20	
Information Technology					
Tencent Holdings	CN	HKD	5,156,858	255,470,652	8.74
Alibaba Group Holding ADR	CN	USD	1,263,330	225,239,154	7.71
Baidu ADR	CN	USD	395,930	99,516,999	3.41
NetEase ADR	CN	USD	158,708	40,784,705	1.40
58.com ADR	CN	USD	233,436	20,287,945	0.69
Weibo ADR	CN	USD	164,458	18,930,784	0.65
MediaTek	TW	TWD	1,272,669	14,598,401	0.50
Kingsoft	CN	HKD	4,498,829	13,506,402	0.46
Momo ADR	CN	USD	383,835	13,311,402	0.46
Hollysys Automation Technologies	CN	USD	432,570	9,624,692	0.33
Sunny Optical Technology	CN	HKD	473,077	7,827,751	0.27
Autome ADR	CN	USD	78,551	7,655,538	0.26
YY ADR	CN	USD	77,863	7,509,083	0.26
Sogou ADR	CN	USD	733,569	6,301,359	0.22
Iflytek (A)	CN	CNY	724,264	6,035,863	0.21
Hangzhou Hikvision Digital Technology	CN	CNY	722,512	4,392,170	0.15
Wangsu Science & Technology (A)	CN	CNY	1,852,577	3,846,585	0.13
Hytera Communications (A)	CN	CNY	2,225,875	3,679,771	0.13
Hangzhou Hikvision Digital Technology (A)	CN	CNY	554,115	3,368,479	0.12
GoerTek (A)	CN	CNY	1,690,610	3,019,113	0.10
Iflytek (B)	CN	CNY	326,015	2,716,943	0.09
Focus Media Information Technology	CN	CNY	1,384,460	2,454,898	0.08
GoerTek (B)	CN	CNY	806,792	1,440,780	0.05
Wangsu Science & Technology (C)	CN	CNY	621,158	1,289,738	0.04
Cheetah Mobile ADR	CN	USD	46,678	623,616	0.02
			773,432,823	26.47	
Consumer Discretionary					
Sands China	CN	HKD	12,117,247	70,593,579	2.42
Galaxy Entertainment Group	HK	HKD	7,633,014	67,367,731	2.31
JD.com ADR	CN	USD	1,809,602	65,833,325	2.25
Yum China Holdings	CN	USD	1,443,260	61,482,895	2.10
Ctrip.com International ADR	CN	USD	1,375,284	56,276,627	1.93
New Oriental Education & Technology Group ADR	CN	USD	579,094	51,689,958	1.77
Brilliance China Automotive Holdings	HK	HKD	17,461,456	31,462,325	1.08
Shangri-La Asia	HK	HKD	15,362,003	30,123,629	1.03
Wynn Macau	CN	HKD	7,670,004	28,613,391	0.98
Guangzhou Jewellery Group (H)	CN	HKD	14,172,312	26,163,479	0.90
Chow Tai Fook Jewellery Group	HK	HKD	17,277,504	22,364,665	0.77
China Lodging Group ADR	CN	USD	155,751	21,573,136	0.74
Technic Industries	HK	HKD	3,457,600	20,414,687	0.70
Vipshop Holdings ADR	CN	USD	1,121,067	17,264,436	0.59
China International Travel Service	CN	CNY	2,085,835	17,149,085	0.59
Sa Sa International Holdings	HK	HKD	26,153,195	16,304,604	0.56
China Travel International Investment Hong Kong	HK	HKD	35,624,730	13,373,372	0.46
Fuyao Glass Industry Group (H)	CN	HKD	3,854,597	13,280,646	0.45
IMAX China Holding	HK	HKD	3,545,477	11,850,354	0.41
Goodbaby International Holdings	CN	HKD	17,354,484	11,047,292	0.38
Li & Fung	HK	HKD	19,584,904	9,900,104	0.34
Shenzhou International Group Holdings	CN	HKD	869,774	9,546,798	0.33
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	1,012,682	7,048,363	0.24
Geely Automobile Holdings	CN	HKD	2,610,321	6,971,207	0.24
Zhejiang Supor Cookware (A)	CN	CNY	790,064	6,076,507	0.21
L'Occitane International	LU	HKD	3,032,211	5,646,336	0.19
Midea Group	CN	CNY	584,948	4,773,237	0.16
Regina Miracle International Holdings	HK	HKD	4,878,564	4,194,475	0.14
Honma Golf	JP	HKD	3,559,074	3,780,663	0.13
TAL Education Group ADR	CN	USD	88,412	3,161,613	0.11
Fuyao Glass Industry Group (A)	CN	CNY	850,807	3,018,612	0.10
SJM Holdings	HK	HKD	2,929,238	2,953,911	0.10
China Literature	CN	HKD	321,946	2,615,186	0.09
Embry Holdings	HK	HKD	5,769,499	2,235,891	0.08
Gree Electric Appliances of Zhuhai	CN	CNY	257,033	1,788,974	0.06
Best Pacific International Holdings	CN	HKD	3,914,981	1,542,459	0.05
Midea Group (A)	CN	CNY	167,207	1,364,431	0.05
			730,847,983	25.01	
Consumer Staples					
China Mengniu Dairy	HK	HKD	14,998,097	48,678,686	1.67
Kweichow Moutai (A)	CN	CNY	454,795	47,576,695	1.63
Uni-President Enterprises	TW	TWD	10,780,291	26,042,614	0.89
WH Group	HK	HKD	21,623,873	22,526,933	0.77
Sun Art Retail Group	HK	HKD	16,522,701	18,672,958	0.64
Angel Yeast (A)	CN	CNY	2,613,077	14,362,486	0.49

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Angel Yeast	CN	CNY	2,611,798	14,355,458	0.49
Foshan Haitian Flavouring & Food	CN	CNY	1,395,312	13,652,940	0.47
Hengan International Group	CN	HKD	1,519,605	13,551,555	0.46
Shanghai Jahwa United	CN	CNY	2,013,936	12,923,279	0.44
Uni-President China Holdings	CN	HKD	10,565,251	10,031,318	0.34
Want Want China Holdings	CN	HKD	8,124,886	7,204,415	0.25
Changshouhua Food	CN	HKD	10,106,370	4,821,556	0.16
Inner Mongolia Yili Industrial Group (A)	CN	CNY	945,489	3,923,333	0.13
Yonghui Superstores (A)	CN	CNY	2,060,664	2,947,873	0.10
Yonghui Superstores (B)	CN	CNY	1,030,701	1,474,464	0.05
Shanghai Flyco Electrical Appliance (A)	CN	CNY	149,456	1,179,932	0.04
Shanghai Flyco Electrical Appliance (B)	CN	CNY	116,681	921,175	0.03
			264,847,670	9.06	
Telecommunication Services					
Aier Eye Hospital Group (B)	CN	CNY	3,168,080	23,510,795	0.80
SSY Group	HK	HKD	19,468,018	19,760,371	0.68
Jiangsu Hengrui Medicine (A)	CN	CNY	1,459,955	19,243,998	0.66
Sino Biopharmaceutical	HK	HKD	8,810,707	18,727,634	0.64
Wuxi Biologics Cayman	CN	HKD	1,455,621	13,293,405	0.45
Phoenix Healthcare Group	CN	HKD	7,782,475	10,209,629	0.35
Autek China	CN	CNY	890,594	9,639,638	0.33
iKang Healthcare Group ADR	CN	USD	416,240	8,287,332	0.28
Yunnan Baiyao Group (A)	CN	CNY	493,161	7,378,040	0.25
Aier Eye Hospital Group (C)	CN	CNY	797,524	5,918,549	0.20
Dawnrays Pharmaceutical Holdings	HK	HKD	10,171,353	5,790,965	0.20
Sinopharm Group (H)	CN	HKD	1,282,862	5,410,084	0.19
Jiangsu Hengrui Medicine (B)	CN	CNY	346,982	4,573,644	0.16
Lee's Pharmaceutical Holdings	HK	HKD	2,452,362	3,191,146	0.11
Yunnan Baiyao Group (B)	CN	CNY	186,784	2,794,430	0.10
China Medical System Holdings	CN	HKD	1,128,706	2,782,426	0.10
Wenzhou Kangning Hospital (H)	CN	HKD	298,322	1,518,717	0.05
			162,030,803	5.54	
Financials					
Alia Group	HK	HKD	15,236,035	137,123,306	4.69
Ping An Insurance Group (H)	CN	HKD	12,352,286	121,904,849	4.17
China Life Insurance (H)	CN	HKD	39,129,818	111,805,257	3.83
China Pacific Insurance Group (H)	CN	HKD	16,215,781	72,135,235	2.47
Cathay Financial Holding	TW	TWD	13,481,144	24,327,135	0.83
Huatai Securities (H)	CN	HKD	9,688,679	19,754,368	0.68
Hong Kong Exchanges and Clearing	HK	HKD	175,760	5,751,179	0.20
			492,801,329	16.86	
Real Estate					
Wharf Real Estate Investment	HK	HKD	4,011,956	30,137,304	1.03
China Resources Land	HK	HKD	3,986,963	15,094,997	0.52
China Overseas Land & Investment	HK	HKD	2,459,360	8,307,193	0.28
China Vanke (H)	CN	HKD	1,236,378	5,145,190	0.18
			58,684,684	2.01	
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	8,169,434	19,632,597	0.67
BNP (Focus Media Information (A)) ELN 31/07/2020	CN	USD	5,305,769	9,408,042	0.32
BNP (Hans Laser Tech. Index (A)) ELN 12/02/2019	CN	USD	951,011	7,012,507	0.24
BNP (Jiangsu Hengrui Medicine(A)) ELN 25/10/2019	CN	USD	398,347	5,250,679	0.18
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	496,691	4,620,045	0.16
BNP (Yunnan Baiyao Group (A)) ELN 02/12/2019	CN	USD	296,722	4,439,150	0.15
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	581,517	3,196,225	0.11
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 12/02/2019	CN	USD	264,054	1,605,185	0.05
UBS (Yonghui Superstores (A)) ELN 25/04/2019	CN	USD	1,007,038	1,440,606	0.05
UBS (Wangsu Science & Tech. (A)) ELN 26/04/2019	CN	USD	670,625	1,392,441	0.05
UBS (Shanghai Flyco Elec. (A)) ELN 24/09/2018	CN	USD	150,562	1,188,655	0.04
CITI (Focus Media Information (A)) ELN 15/02/2019	CN	USD	618,310	1,096,370	0.04
BNP (Inner Mongolia yili (A)) ELN 15/05/2020	CN	USD	113,870	472,506	0.02
			60,755,008	2.08	
Equity Linked Notes					
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	1,514,183	9,204,712	0.31
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	429,240	4,645,999	0.16
UBS (Shanghai Jahwa Uni (A)) ELN 25/04/2019	CN	USD	325,215	2,086,872	0.07
UBS (Goertek (A)) ELN 06/08/2018	CN	USD	771,999	1,378,639	0.05
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	144,498	1,111,354	0.04
			18,427,576	0.63	
Unlisted					
Information Technology					
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	1,012,220	11,904,917	0.41
			11,904,917	0.41	
Consumer Staples					
Dynasty Fine Wines Group*	HK	HKD	2,805,270	205,890	0.01
			205,890	0.01	

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
China Animal Healthcare*	CN	HKD	5,846,479	7	0.00
				7	0.00
Equity Linked Notes					
UBC (Aier Eye Hospital (A)) ELN 29/04/2019	CN	USD	99,778	740,464	0.03
				740,464	0.03
Fractions				5	0.00
Total Investments (Cost USD 2,063,787,016)				2,799,025,928	95.79

Underlying
exposure USD Unrealised
gain/(loss) USD % Net
Assets

Forward Foreign Exchange Contracts

A-ACC Shares (AUD) (hedged)

Bought USD Sold CNY at 0.15892 16/05/2018	1,604,952	6,357	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	9,252,862	3,595	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	349,460	3,381	0.00
Bought AUD Sold USD at 1.28991 16/05/2018	15,965,731	(430,276)	(0.01)
		(416,943)	(0.01)

Other Assets and Liabilities	123,587,031	4.22
Net Assets	2,922,196,016	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	67.46
Hong Kong	HK	25.00
Taiwan	TW	2.22
UK	GB	0.41
Singapore	SG	0.37
Luxembourg	LU	0.19
Japan	JP	0.13
Cash and other net assets		4.21

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	119,430,298	201,963,612	4.34
China Petroleum & Chemical (H)	CN	HKD	143,127,344	139,961,905	3.00
PetroChina (H)	CN	HKD	99,546,603	73,685,188	1.58
China Shenhua Energy (H)	CN	HKD	28,272,113	69,504,561	1.49
China Oilfield Services (H)	CN	HKD	21,581,144	21,672,693	0.47
			506,787,959	10.88	

Utilities					
China Resources Power Holdings	HK	HKD	20,535,446	39,540,547	0.85
			39,540,547	0.85	

Materials					
Anhui Conch Cement (A)	CN	CNY	21,194,973	113,584,239	2.44
Baoshan Iron & Steel	CN	CNY	37,048,602	54,052,671	1.16
West China Cement	CN	HKD	140,783,990	28,680,265	0.62
Jiangxi Copper (H)	CN	HKD	17,664,794	25,315,204	0.54
Aluminum Corp of China	CN	HKD	29,256,912	16,664,703	0.36
Zijin Mining Group (H)	CN	HKD	33,366,944	15,289,908	0.33
Angang Steel (H)	CN	HKD	10,591,924	11,467,874	0.25
			265,054,864	5.69	

Industrials					
Zhuzhou CRRC Times Electric	CN	HKD	18,793,911	100,162,668	2.15
Guangshen Railway (H)	CN	HKD	109,244,610	63,707,692	1.37
Daqin Railway	CN	CNY	24,269,927	31,768,476	0.68
Beijing Capital International Airport (H)	CN	HKD	23,051,141	31,585,013	0.68
CRRC (H)	CN	HKD	34,511,900	30,669,873	0.66
Sinotruk (Hong Kong)	CN	HKD	23,405,728	27,598,952	0.59
Air China (H)	CN	HKD	18,321,327	24,397,017	0.52
China Southern Airlines (H)	CN	HKD	16,124,277	17,451,418	0.37
Singamas Container Holdings	HK	HKD	38,962,865	6,245,254	0.13
			333,586,363	7.16	

Information Technology					
Tencent Holdings	CN	HKD	6,259,207	310,081,004	6.66
Alibaba Group Holding ADR	CN	USD	1,499,931	267,422,740	5.74
Lenovo Group	CN	HKD	70,319,488	33,559,412	0.72
Fang Holdings ADR	CN	USD	5,482,359	27,192,498	0.58
Focus Media Information Technology	CN	CNY	12,134,925	21,517,421	0.46
Hua Hong Semiconductor	CN	HKD	7,071,877	16,104,885	0.35
PAX Global Technology	HK	HKD	31,593,065	14,381,275	0.31
Cheetah Mobile ADR	CN	USD	798,625	10,669,637	0.23
Hytera Communications (B)	CN	CNY	5,460,342	9,026,927	0.19
			709,955,799	15.24	

Consumer Discretionary					
Dongfeng Motor Group (H)	CN	HKD	66,032,659	73,409,337	1.58
Gree Electric Appliances of Zhuhai	CN	CNY	6,393,183	44,497,136	0.96
Vipshop Holdings ADR	CN	USD	2,734,895	42,117,376	0.90
SAIC Motor	CN	CNY	7,335,928	36,985,148	0.79
Weifu High-Technology Group	CN	HKD	15,616,586	33,768,108	0.72
Zhejiang Supor Cookware (A)	CN	CNY	3,733,984	28,718,645	0.62
Li Ning	CN	HKD	24,189,602	27,373,100	0.59
China ZhengTong Auto Services Holdings	CN	HKD	25,267,062	20,651,881	0.44
Skyworth Digital Holdings	HK	HKD	45,029,967	20,584,809	0.44
Parkson Retail Group	CN	HKD	114,579,308	14,133,889	0.30
China Dongxiang Group	CN	HKD	75,753,511	13,887,291	0.30
Goodbaby International Holdings	CN	HKD	20,343,566	12,950,043	0.28
Chaowei Power Holdings	CN	HKD	21,237,483	11,923,109	0.26
China Literature	CN	HKD	1,384,765	11,248,518	0.24
Embry Holdings	HK	HKD	18,707,697	7,249,914	0.16
Esprit Holdings	HK	HKD	19,629,127	6,802,094	0.15
			406,300,398	8.72	

Consumer Staples					
Uni-President China Holdings	CN	HKD	50,922,482	48,349,029	1.04
Yantai Changyu Pioneer Wine	CN	HKD	15,138,809	38,483,397	0.83
Tingyi Cayman Islands Holding	CN	HKD	17,377,748	32,876,398	0.71
WH Group	HK	HKD	29,706,354	30,946,955	0.66
China Agri-Industries Holdings	HK	HKD	61,849,128	26,075,581	0.56
Springland International Holdings	CN	HKD	90,604,453	25,617,682	0.55
Shenguan Holdings Group	CN	HKD	42,723,276	2,118,444	0.05
			204,467,486	4.39	

Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	39,912,403	24,603,939	0.53
China National Accord Medicines (A)	CN	CNY	811,483	7,006,180	0.15
Hualan Biological Engineering (A)	CN	CNY	1,223,436	5,520,987	0.12
China National Accord Medicines (B)	CN	HKD	800,627	3,366,533	0.07
			40,497,639	0.87	

Telecommunication Services					
China Mobile	HK	HKD	23,031,773	220,374,965	4.73
			220,374,965	4.73	

Financials					
China Construction Bank (H)	CN	HKD	335,393,591	353,575,412	7.59
Industrial & Commercial Bank of China (H)	CN	HKD	318,332,504	283,059,754	6.08
China Life Insurance (H)	CN	HKD	72,297,032	206,573,620	4.43
China Merchants Bank (H)	CN	HKD	28,832,893	126,930,151	2.72
Agricultural Bank of China (H)	CN	HKD	208,920,334	118,582,117	2.55

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Pacific Insurance Group (H)	CN	HKD	15,342,596	68,250,911	1.47
CITIC Securities (H)	CN	HKD	20,238,779	49,842,237	1.07
China Cinda Asset Management (H)	CN	HKD	125,395,705	45,030,370	0.97
China Minsheng Banking (H)	CN	HKD	36,583,059	34,460,911	0.74
Huatai Securities (H)	CN	HKD	13,132,436	26,775,887	0.57
Huatai Securities	CN	CNY	7,526,365	21,771,289	0.47
			1,334,852,659	28.66	

Real Estate					
China Overseas Land & Investment	HK	HKD	40,634,656	137,255,197	2.95
China Resources Land	HK	HKD	32,688,891	123,763,062	2.66
Shenzhen Investment	HK	HKD	31,615,332	12,843,619	0.28
			273,861,878	5.88	

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	12,795	0.00
				12,795	0.00

Equity Linked Notes					
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	369,747	2,573,459	0.06
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	295,589	2,552,039	0.05
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	231,651	1,781,652	0.04
				6,907,150	0.15

Securities Admitted to or Dealt on Other Regulated Markets

Equity Linked Notes					
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	687,943	3,104,457	0.07
				3,104,457	0.07

Fractions					(1) (0.00)
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Total Investments (Cost USD 3,587,071,655)				4,345,304,958	93.28
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			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference					
Gree Electric Appliances (UBS)		USD	46,741,113	1,932,727	0.04
Hualan Biological Engineering (UBS)		USD	27,848,293	32,904	0.00
China Mobile (GS)		HKD	243,146,715	(2,831,186)	(0.06)
				(865,555)	(0.02)

Other Assets and Liabilities				313,900,427	6.74
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Net Assets				4,658,339,830	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	79.41
Hong Kong	HK	13.87
Ireland	IE	0.00
Cash and other net assets		6.72

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	653,000	1,104,261	1.81
China Petroleum & Chemical (H)	CN	HKD	1,044,000	1,020,911	1.67
PetroChina (H)	CN	HKD	608,000	450,046	0.74
China Oilfield Services (H)	CN	HKD	220,000	220,933	0.36
				2,796,151	4.57

Utilities					
Cheung Kong Infrastructure Holdings	HK	HKD	60,000	474,579	0.78
ENN Energy Holdings	CN	HKD	36,000	338,275	0.55
China Resources Power Holdings	HK	HKD	164,000	315,778	0.52
Huaneng Renewables (H)	CN	HKD	626,000	279,871	0.46
SIIC Environment Holdings	SG	HKD	323,200	105,607	0.17
				1,514,110	2.48

Materials					
Anhui Conch Cement (H)	CN	HKD	87,000	547,591	0.90
Zijin Mining Group (H)	CN	HKD	582,000	266,693	0.44
Lee & Man Paper Manufacturing	HK	HKD	204,000	226,447	0.37
				1,040,731	1.70

Industrials					
Zhuzhou CRRC Times Electric	CN	HKD	82,700	440,752	0.72
CK Hutchison Holdings	HK	HKD	34,952	414,481	0.68
Sinopec Engineering Group (H)	CN	HKD	292,000	301,511	0.49
BEST ADR	CN	USD	25,907	295,340	0.48
Weichai Power (H)	CN	HKD	240,000	279,724	0.46
China International Marine Containers Group (H)	CN	HKD	166,200	265,609	0.43
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	344,800	148,874	0.24
ZTO Express Cayman ADR	CN	USD	5,462	89,686	0.15
				2,235,977	3.66

Information Technology					
Tencent Holdings	CN	HKD	110,200	5,459,306	8.93
Alibaba Group Holding ADR	CN	USD	26,796	4,777,459	7.82
Baidu ADR	CN	USD	6,002	1,508,603	2.47
Kingsoft	CN	HKD	144,000	432,317	0.71
Hollysys Automation Technologies	CN	USD	13,900	309,275	0.51
Sunny Optical Technology	CN	HKD	13,300	220,068	0.36
Momo ADR	CN	USD	4,456	154,534	0.25
YY ADR	CN	USD	1,538	148,325	0.24
Sogou ADR	CN	USD	13,373	114,874	0.19
58.com ADR	CN	USD	1,037	90,126	0.15
NetEase ADR	CN	USD	338	86,859	0.14
Weibo ADR	CN	USD	436	50,188	0.08
				13,351,954	21.84

Consumer Discretionary					
Galaxy Entertainment Group	HK	HKD	90,000	794,325	1.30
Sands China	CN	HKD	124,800	727,069	1.19
Yum China Holdings	CN	USD	16,832	717,043	1.17
Ctrip.com International ADR	CN	USD	14,378	588,348	0.96
Chow Tai Fook Jewellery Group	HK	HKD	390,800	505,867	0.83
Shangri-La Asia	HK	HKD	246,000	482,386	0.79
JD.com ADR	CN	USD	12,883	468,684	0.77
China Travel International Investment Hong Kong	HK	HKD	1,160,000	435,459	0.71
Sa Sa International Holdings	HK	HKD	658,000	410,215	0.67
Brilliance China Automotive Holdings	HK	HKD	194,000	349,552	0.57
Guangzhou Automobile Group (H)	CN	HKD	180,000	332,298	0.54
New Oriental Education & Technology Group ADR	CN	USD	3,186	284,382	0.47
IMAX China Holding	HK	HKD	81,600	272,739	0.45
Shenzhou International Group Holdings	CN	HKD	22,000	241,476	0.40
MGM China Holdings	CN	HKD	70,800	195,571	0.32
ANTA Sports Products	CN	HKD	33,000	189,775	0.31
TAL Education Group ADR	CN	USD	3,703	132,419	0.22
Samsonite International	US	HKD	26,100	118,302	0.19
Vipshop Holdings ADR	CN	USD	5,928	91,291	0.15
				7,337,201	12.00

Consumer Staples					
China Mengniu Dairy	HK	HKD	180,000	584,218	0.96
Sun Art Retail Group	HK	HKD	191,500	216,422	0.35
Hengan International Group	CN	HKD	18,000	160,521	0.26
				961,161	1.57

Healthcare					
Sino Biopharmaceutical	HK	HKD	297,000	631,290	1.03
CSPC Pharmaceutical Group	CN	HKD	178,000	457,671	0.75
China Medical System Holdings	CN	HKD	77,000	189,816	0.31
iKang Healthcare Group ADR	CN	USD	9,267	184,506	0.30
				1,463,283	2.39

Telecommunication Services					
China Mobile	HK	HKD	118,000	1,129,060	1.85
China Unicom	HK	HKD	348,000	493,824	0.81
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	342,000	126,327	0.21
				1,749,211	2.86

Financials					
AIA Group	HK	HKD	411,600	3,704,373	6.06
Industrial & Commercial Bank of China (H)	CN	HKD	3,866,000	3,437,629	5.62
China Construction Bank (H)	CN	HKD	2,083,290	2,196,226	3.59

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ping An Insurance Group (H)	CN	HKD	128,500	1,268,168	2.07
Hong Kong Exchanges and Clearing	HK	HKD	37,149	1,215,579	1.99
BOC Hong Kong Holdings	HK	HKD	201,500	1,047,878	1.71
China Life Insurance (H)	CN	HKD	351,000	1,002,909	1.64
China Pacific Insurance Group (H)	CN	HKD	182,200	810,509	1.33
Huatai Securities (H)	CN	HKD	217,600	443,667	0.73
Hang Seng Bank	HK	HKD	14,300	363,479	0.59
CITIC Securities (H)	CN	HKD	147,500	363,250	0.59
Far East Horizon	HK	HKD	120,000	119,355	0.20
				15,973,022	26.13

Real Estate					
China Resources Land	HK	HKD	300,444	1,137,508	1.86
Wharf Real Estate Investment	HK	HKD	138,000	1,036,638	1.70
Link REIT	HK	HKD	97,000	859,723	1.41
Sun Hung Kai Properties	HK	HKD	50,000	807,526	1.32
Cheung Kong Property Holdings	HK	HKD	72,452	627,800	1.03
China Overseas Land & Investment	HK	HKD	148,800	502,615	0.82
China Vanke (H)	CN	HKD	67,900	282,566	0.46
Henderson Land Development	HK	HKD	24,123	153,729	0.25
				5,408,105	8.85

Equity Linked Notes					
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	124,238	682,857	1.12
BNP (Jiangsu Hengrui Medicine(A)) ELN 25/10/2019	CN	USD	42,136	555,401	0.91
BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	4,128	431,834	0.71
BNP (Hans Laser Tech. Index (A)) ELN 12/02/2019	CN	USD	46,860	345,534	0.57
HSBC (Yunnan Baiyao Group (A)) ELN 23/11/2021	CN	USD	19,800	296,221	0.48
UBS (Focus Media Info. Tech. (A)) ELN 05/03/2019	CN	USD	162,400	287,963	0.47
HSBC (Baoshan Iron & Steel (A)) ELN 02/12/2019	CN	USD	111,370	162,484	0.27
BNP (Baoshan Iron & Steel (A)) ELN 25/10/2019	CN	USD	58,100	84,766	0.14
UBS (Hytera Communications (A)) ELN 26/11/2018	CN	USD	39,531	65,552	0.11
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	468	48,958	0.08
HSBC (Angel Yeast (A)) ELN 23/11/2021	CN	USD	5,260	28,911	0.05
				2,990,281	4.89

Securities Admitted to or Deal on Other Regulated Markets

Equity Linked Notes					
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	47,300	511,964	0.84
				511,964	0.84

Unlisted

Equity Linked Notes					
BNP (Aier Eye Hospital Group (A)) ELN 04/02/2020	CN	USD	83,827	622,090	1.02
				622,090	1.02

Fractions (1) (0.00)

Total Investments (Cost USD 52,437,220) **57,955,220 94.81**

Other Assets and Liabilities 3,175,186 5.19

Net Assets **61,130,406 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	62.64
Hong Kong	HK	31.80
USA	US	0.19
Singapore	SG	0.17
Cash and other net assets		5.19

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	2,837,218	41,071,116	3.39
PTT	TH	THB	17,929,599	32,061,144	2.65
China Petroleum & Chemical (H)	CN	HKD	20,897,447	20,435,274	1.69
CNOOC	CN	HKD	4,814,356	8,141,357	0.67
				101,708,891	8.40

Utilities					
Power Grid Corporation of India	IN	INR	6,003,745	18,760,741	1.55
				18,760,741	1.55

Materials					
Asian Paints	IN	INR	600,467	10,850,863	0.90
UltraTech Cement	IN	INR	166,486	10,282,688	0.85
Hindalco Industries	IN	INR	2,319,600	8,210,376	0.68
Grasim Industries	IN	INR	489,183	8,040,724	0.66
				37,384,651	3.09

Industrials					
Airports of Thailand	TH	THB	10,530,231	23,741,719	1.96
Container	IN	INR	658,205	12,901,376	1.07
Eicher Motors	IN	INR	25,622	12,007,357	0.99
Cummins India	IN	INR	444,421	5,140,942	0.42
DMCI Holdings	PH	PHP	18,056,848	3,858,092	0.32
PP Persero	ID	IDR	15,296,168	2,671,248	0.22
				60,320,734	4.98

Information Technology					
Tencent Holdings	CN	HKD	1,732,694	85,837,625	7.09
Alibaba Group Holding ADR	CN	USD	370,856	66,119,842	5.46
Infosys	IN	INR	1,779,061	32,096,000	2.65
Tata Consultancy Services	IN	INR	561,867	29,833,583	2.46
Cognizant Technology Solutions	US	USD	150,944	12,389,511	1.02
Sunny Optical Technology	CN	HKD	598,707	9,906,488	0.82
Hangzhou Hikvision Digital Technology	CN	CNY	1,122,773	6,825,370	0.56
Fang Holdings ADR	CN	USD	1,227,098	6,086,404	0.50
				249,094,823	20.57

Consumer Discretionary					
Maruti Suzuki India	IN	INR	132,617	17,569,057	1.45
Mahindra & Mahindra	IN	INR	1,181,097	15,502,572	1.28
New Oriental Education & Technology Group ADR	CN	USD	152,575	13,618,886	1.12
Midea Group	CN	CNY	1,581,288	12,903,482	1.07
Yum China Holdings	CN	USD	302,040	12,866,897	1.06
Tata Motors	IN	INR	2,516,317	12,844,369	1.06
Shangri-La Asia	HK	HKD	5,372,557	10,535,143	0.87
Ctrip.com International ADR	CN	USD	218,601	8,945,161	0.74
Brilliance China Automotive Holdings	HK	HKD	4,803,488	8,655,001	0.71
Zee Entertainment Enterprises	IN	INR	850,013	7,515,466	0.62
Samsonite International	US	HKD	1,329,308	6,025,270	0.50
Matahari Department Store	ID	IDR	4,980,532	3,707,700	0.31
				130,689,004	10.79

Consumer Staples					
Kweichow Moutai (A)	CN	CNY	204,311	21,373,283	1.76
ITC	IN	INR	4,664,964	19,738,732	1.63
CP ALL	TH	THB	5,524,703	15,216,151	1.26
Vietnam Dairy Products	VN	VND	1,473,669	11,975,787	0.99
Gudang Garam	ID	IDR	1,488,963	7,417,562	0.61
Angel Yeast	CN	CNY	1,171,651	6,439,849	0.53
Robinsons Retail Holdings	PH	PHP	3,499,453	6,163,155	0.51
First Resources	SG	SGD	4,260,601	5,436,661	0.45
Carabao Group	TH	THB	1,081,328	1,846,015	0.15
				95,607,195	7.89

Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,965,660	17,951,316	1.48
Cipla (India)	IN	INR	1,172,815	10,704,836	0.88
Bumrungrad Hospital	TH	THB	1,157,303	6,958,437	0.57
Dong-E-E-Jiao (A)	CN	CNY	389,200	3,620,223	0.30
Tempo Scan Pacific	ID	IDR	15,109,945	1,727,554	0.14
Dong-E-E-Jiao (B)	CN	CNY	183,069	1,702,853	0.14
				42,665,219	3.52

Telecommunication Services					
China Mobile	HK	HKD	2,086,089	19,960,332	1.65
Bharti Airtel	IN	INR	1,714,648	10,552,984	0.87
Telekomunikasi Indonesia Persero	ID	IDR	20,126,241	5,523,857	0.46
				36,037,173	2.98

Financials					
Housing Development Finance	IN	INR	1,782,491	50,511,149	4.17
HDFC Bank (demat.)	IN	INR	1,654,817	49,915,036	4.12
China Construction Bank (H)	CN	HKD	32,204,712	33,950,543	2.80
Industrial & Commercial Bank of China (H)	CN	HKD	35,211,482	31,309,883	2.59
Bank Central Asia	ID	IDR	19,549,269	31,049,242	2.56
Public Bank	MY	MYR	3,167,615	19,187,200	1.58
Bank Rakyat Indonesia Persero	ID	IDR	82,929,926	19,181,047	1.58
AIA Group	HK	HKD	2,094,882	18,853,800	1.56
Kasikornbank NVDR	TH	THB	2,687,266	16,618,749	1.37
China Pacific Insurance Group (H)	CN	HKD	3,391,686	15,087,775	1.25

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CIMB Group Holdings	MY	MYR	8,174,723	14,969,704	1.24
China Life Insurance (H)	CN	HKD	5,041,588	14,405,282	1.19
Axis Bank	IN	INR	1,843,685	14,328,286	1.18
Kotak Mahindra Bank	IN	INR	468,088	8,522,261	0.70
HDFC Standard Life Insurance	IN	INR	955,041	7,435,499	0.61
Ayala	PH	PHP	367,602	6,872,532	0.57
GT Capital Holdings	PH	PHP	222,149	4,514,350	0.37
Max Financial Services	IN	INR	438,555	3,399,970	0.28
Bandhan Bank	IN	INR	263,471	2,031,204	0.17
				362,143,512	29.90

Real Estate					
Central Pattana	TH	THB	4,583,666	11,713,331	0.97
China Overseas Land & Investment	HK	HKD	2,726,785	9,210,497	0.76
Oberoi Realty	IN	INR	777,127	6,417,309	0.53
Vincom Retail	VN	VND	679,967	1,382,934	0.11
				28,724,071	2.37

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	634	11,043,500	0.91
				11,043,500	0.91

Equity Linked Notes					
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,233,631	9,698,366	0.80
				9,698,366	0.80

Securities Admitted to or Deal on Other Regulated Markets

Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,830,921	14,081,826	1.16
CITI (Vincom Retail (A)) ELN 15/02/2019	CN	USD	3,308,983	6,587,854	0.54
				20,669,680	1.71

Fractions				(1)	(0.00)
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Total Investments (Cost USD 855,563,790)				1,204,547,559	99.47
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	6,797,203	(218,605)	(0.02)
			(218,605)	(0.02)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (PLN) (hedged)

Bought USD Sold INR at 0.01526 16/05/2018	2,354,661	38,370	0.00
Bought USD Sold THB at 0.03207 16/05/2018	623,877	7,857	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	446,528	3,995	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	198,752	2,937	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	336,931	1,335	0.00
Bought USD Sold PHP at 0.01918 16/05/2018	128,274	(1,107)	(0.00)
Bought PLN Sold USD at 3.39040 16/05/2018	6,939,329	(234,487)	(0.02)
		(181,100)	(0.01)

Other Assets and Liabilities		6,868,211	0.57
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Net Assets		1,211,016,065	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	35.33
India	IN	35.19
Thailand	TH	8.93
Indonesia	ID	5.89
Hong Kong	HK	5.55
Malaysia	MY	2.82
Philippines	PH	1.77
USA	US	1.52
Vietnam	VN	1.10
Ireland	IE	0.91
Singapore	SG	0.45
Cash and other net assets		0.53

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tupras Turkiye Petrol Rafinerileri	TR	TRY	552,092	14,060,769	2.16
TMK	RU	USD	8,991,298	10,934,766	1.68
				24,995,535	3.84
Utilities					
Inter RAO UES P	RU	USD	52,512,816	3,337,084	0.51
				3,337,084	0.51
Materials					
Glencore	CH	ZAR	2,988,672	14,564,638	2.23
African Rainbow Minerals	ZA	ZAR	953,322	7,821,173	1.20
Sasol	ZA	ZAR	182,178	6,539,130	1.00
South32	AU	AUD	1,843,238	5,157,085	0.79
PPC	ZA	ZAR	2,917,352	2,045,370	0.31
				36,127,396	5.54
Industrials					
Wizz Air Holdings	CH	GBP	152,082	6,679,081	1.02
Trellidor Holdings	ZA	ZAR	3,514,392	1,520,614	0.23
Group Five	ZA	ZAR	2,855,471	789,354	0.12
				8,989,049	1.38
Information Technology					
Luxoft Holding	CH	USD	203,211	8,118,299	1.25
Check Point Software Technologies	IL	USD	28,459	2,725,832	0.42
				10,844,131	1.66
Consumer Discretionary					
Naspers	ZA	ZAR	188,296	46,159,234	7.08
Foschini Group	ZA	ZAR	783,663	13,500,278	2.07
Steinhoff Africa Retail	ZA	ZAR	8,189,367	12,782,455	1.96
City Lodge Hotels	ZA	ZAR	818,209	10,751,842	1.65
Spur	ZA	ZAR	3,921,116	8,482,980	1.30
Jumbo	GR	EUR	401,001	7,340,114	1.13
Mr Price Group	ZA	ZAR	182,664	4,010,159	0.62
Detsky Mir	RU	USD	2,690,836	3,992,786	0.61
Sun International/South Africa	ZA	ZAR	666,306	3,022,329	0.46
				110,042,177	16.89
Consumer Staples					
Coca-Cola Icecek	TR	TRY	1,083,996	9,586,561	1.47
AVI	ZA	ZAR	908,187	8,296,463	1.27
Tiger Brands	ZA	ZAR	247,666	7,719,541	1.18
Clover Industries	ZA	ZAR	4,182,999	6,435,228	0.99
Dis-Chem Pharmacies	ZA	ZAR	1,485,581	4,470,919	0.69
Bid	ZA	ZAR	150,210	3,449,448	0.53
Distell Group	ZA	ZAR	319,212	3,406,383	0.52
Capevin Holdings	ZA	ZAR	4,369,537	2,958,469	0.45
				46,323,012	7.11
Healthcare					
Hikma Pharmaceuticals	JO	GBP	462,106	8,183,905	1.26
				8,183,905	1.26
Telecommunication Services					
Turkcell Iletisim Hizmetleri	TR	TRY	4,796,788	16,477,560	2.53
Bezeq The Israeli Telecommunication	IL	ILS	4,556,083	5,746,024	0.88
				22,223,584	3.41
Financials					
Barclays Africa Group	ZA	ZAR	3,056,559	44,816,215	6.88
Sberbank of Russia	RU	USD	12,284,799	44,301,319	6.80
Discovery	ZA	ZAR	3,148,836	43,711,756	6.71
First Abu Dhabi Bank	AE	AED	6,590,960	22,250,388	3.41
Banca Transilvania	RO	RON	27,882,256	18,532,777	2.84
Abu Dhabi Commercial Bank	AE	AED	9,231,572	17,668,442	2.71
Sberbank of Russia Perpetual (Pref'd)	RU	USD	4,926,216	15,356,726	2.36
Zenith Bank	NG	NGN	182,527,275	13,937,060	2.14
Turkiye Garanti Bankasi	TR	TRY	5,823,241	13,197,187	2.03
Turkiye Halk Bankasi	TR	TRY	3,383,243	6,884,869	1.06
JSE	ZA	ZAR	404,039	6,329,793	0.97
KCB Group	KE	KES	8,119,385	4,089,656	0.63
Old Mutual	GB	ZAR	1,174,627	4,084,741	0.63
Guaranty Trust Bank	NG	NGN	28,546,747	3,573,306	0.55
United Bank for Africa	NG	NGN	95,204,642	3,058,730	0.47
Equity Group Holdings /Kenya	KE	KES	6,064,890	2,994,335	0.46
FirstRand	ZA	ZAR	271,612	1,457,267	0.22
				266,244,567	40.85
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	643	11,191,229	1.72
				11,191,229	1.72

Securities Admitted to or Dealt on Other Regulated Markets

Materials					
Magnitogorsk Iron & Steel Works	RU	USD	2,880,898	28,693,742	4.40
PhosAgro	RU	USD	1,139,784	16,435,684	2.52

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Novolipetsk Steel	RU	USD	366,364	9,397,229	1.44
				54,526,655	8.37
Information Technology					
Mail.Ru Group	RU	USD	305,652	9,658,612	1.48
				9,658,612	1.48
Consumer Staples					
X5 Retail Group	RU	USD	220,038	6,271,085	0.96
				6,271,085	0.96
Financials					
TCS Group Holding	CY	USD	617,808	12,726,845	1.95
Emirates NBD Wts 28/12/2020	CW	USD	3,659,444	10,759,824	1.65
Guaranty Trust Bank GDR	NG	USD	1,265,168	7,907,303	1.21
				31,393,972	4.82
Unlisted					
Energy					
Kalahari Energy*	BW	USD	257,060	3	0.00
				3	0.00
Fractions					2 0.00
Total Investments (Cost USD 547,387,971)				650,351,998	99.79

Forward Foreign Exchange Contracts

A-ACC Shares (PLN) (hedged)

Bought USD Sold ZAR at 0.08301 16/05/2018	1,053,341	40,111	0.01
Bought USD Sold RUB at 0.01611 16/05/2018	525,647	8,369	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	80,630	2,641	0.00
Bought USD Sold ILS at 0.28500 16/05/2018	51,998	1,326	0.00
Bought USD Sold EUR at 1.23306 16/05/2018	30,701	619	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	20,745	575	0.00
Bought USD Sold RUB at 0.01612 16/05/2018	33,005	536	0.00
Bought USD Sold ZAR at 0.08028 16/05/2018	58,270	231	0.00
Bought GBP Sold USD at 0.72784 16/05/2018	16,625	24	0.00
Bought ILS Sold USD at 3.59065 16/05/2018	10,639	(22)	(0.00)
Bought TRY Sold USD at 4.07719 16/05/2018	38,801	(56)	(0.00)
Bought PLN Sold USD at 3.49685 16/05/2018	93,055	(321)	(0.00)
Bought USD Sold TRY at 0.24168 16/05/2018	299,308	(3,951)	(0.00)
Bought PLN Sold USD at 3.39040 16/05/2018	2,364,824	(79,910)	(0.01)
		(29,828)	(0.00)

Other Assets and Liabilities

Net Assets

	1,368,040	0.21
	651,690,210	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	38.43
Russia	RU	22.77
Turkey	TR	9.24
United Arab Emirates	AE	6.13
Switzerland	CH	4.51
Nigeria	NG	4.37
Romania	RO	2.84
Cyprus	CY	1.95
Ireland	IE	1.72
Curaçao	CW	1.65
Israel	IL	1.30
Jordan	JO	1.26
Greece	GR	1.13
Kenya	KE	1.09
Australia	AU	0.79
UK	GB	0.63
Botswana	BW	0.00
Cash and other net assets		0.21

Emerging Markets Focus Fund

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
MOL Hungarian Oil & Gas	HU	HUF	101,696	1,175,509	1.98
Ultrapar Participacoes	BR	BRL	60,900	1,064,713	1.80
				2,240,222	3.78
Materials					
International Flavors & Fragrances	US	USD	11,761	1,671,120	2.82
Fibria Celulose	BR	BRL	54,500	1,062,564	1.79
African Rainbow Minerals	ZA	ZAR	71,480	586,431	0.99
				3,320,115	5.60
Industrials					
Copa Holdings	PA	USD	9,774	1,147,272	1.94
Cummins India	IN	INR	36,255	419,388	0.71
lochpe Maxion Wts 03/06/2019	BR	BRL	866	3,771	0.01
				1,570,431	2.65
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	372,000	2,853,216	4.82
Samsung Electronics	KR	KRW	761	1,886,253	3.18
Baidu ADR	CN	USD	6,378	1,603,110	2.71
Cognizant Technology Solutions	US	USD	14,284	1,172,431	1.98
NetEase ADR	CN	USD	4,267	1,096,534	1.85
Catcher Technology	TW	TWD	95,000	1,060,345	1.79
Tata Consultancy Services	IN	INR	12,607	669,397	1.13
				10,341,286	17.45
Consumer Discretionary					
Naspers	ZA	ZAR	8,405	2,060,415	3.48
Samsonite International	US	HKD	358,800	1,626,310	2.74
Techtronic Industries	HK	HKD	245,000	1,446,552	2.44
Zhejiang Supor Cookware	CN	CNY	180,978	1,396,439	2.36
Zhongsheng Group Holdings	CN	HKD	466,500	1,342,630	2.27
Li Ning	CN	HKD	1,105,500	1,250,990	2.11
Midea Group (A)	CN	CNY	119,772	980,518	1.65
				10,103,854	17.05
Consumer Staples					
AVI	ZA	ZAR	176,515	1,612,499	2.72
Clicks Group	ZA	ZAR	61,434	1,051,835	1.78
Foshan Haitian Flavouring & Food (A)	CN	CNY	95,550	937,973	1.58
Shanghai Flyco Electrical Appliance (B)	CN	CNY	90,801	719,182	1.21
ITC	IN	INR	134,364	568,531	0.96
				4,890,020	8.25
Healthcare					
CSPC Pharmaceutical Group	CN	HKD	480,000	1,234,169	2.08
				1,234,169	2.08
Telecommunication Services					
China Mobile	HK	HKD	129,000	1,234,311	2.08
Safaricom	KE	KES	3,002,400	853,465	1.44
				2,087,776	3.52
Financials					
AIA Group	HK	HKD	358,400	3,225,576	5.44
HDFC Bank ADR	IN	USD	30,979	2,956,946	4.99
Bank Central Asia	ID	IDR	1,306,400	2,074,897	3.50
Itau Unibanco Holding (Pref'd)	BR	BRL	110,260	1,618,675	2.73
Tisco Financial Group NVDR	TH	THB	485,900	1,364,288	2.30
Shinhan Financial Group	KR	KRW	25,109	1,120,167	1.89
BM&F Bovespa	BR	BRL	137,783	1,014,130	1.71
Chailease Holding	TW	TWD	250,000	919,391	1.55
Discovery	ZA	ZAR	64,120	890,106	1.50
Housing Development Finance	IN	INR	29,603	838,872	1.42
Bank Rakyat Indonesia Persero	ID	IDR	1,921,100	444,335	0.75
Credicorp	PE	USD	1,296	300,491	0.51
Itausa - Investimentos Itau (A)	BR	BRL	3	12	0.00
				16,767,886	28.30
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	280	4,874,390	8.23
				4,874,390	8.23
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico	MX	MXN	360,900	1,199,828	2.02
				1,199,828	2.02
Consumer Staples					
Gruma (B)	MX	MXN	24,630	300,454	0.51
				300,454	0.51
Total Investments (Cost USD 52,457,539)				58,930,431	99.46

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Credicorp (UBS)	USD	1,158,836	252,695	0.43
Tata Consultancy Services (GS)	USD	840,687	212,304	0.36
Housing Development (GS)	USD	1,091,626	47,446	0.08
ITC (GS)	USD	505,824	(16,622)	(0.03)
Cummins India (GS)	USD	232,577	(50,713)	(0.09)
			445,110	0.75

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.08301 16/05/2018	239,470	9,119	0.02
Bought USD Sold BRL at 0.29436 16/05/2018	268,562	7,430	0.01
Bought USD Sold INR at 0.01526 16/05/2018	293,052	4,775	0.01
Bought USD Sold TWD at 0.03414 16/05/2018	429,671	4,157	0.01
Bought USD Sold MXN at 0.05480 16/05/2018	104,403	3,258	0.01
Bought USD Sold RUB at 0.01611 16/05/2018	128,969	2,053	0.00
Bought USD Sold PLN at 0.29495 16/05/2018	43,033	1,505	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	91,640	1,354	0.00
Bought USD Sold CLP at 0.00168 16/05/2018	43,214	1,281	0.00
Bought USD Sold THB at 0.03207 16/05/2018	88,505	1,115	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	260,237	1,031	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	74,734	669	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	828,888	322	0.00
Bought USD Sold PHP at 0.01918 16/05/2018	36,843	(318)	(0.00)
Bought USD Sold TRY at 0.24168 16/05/2018	37,178	(491)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	557,280	(1,103)	(0.00)
Bought EUR Sold USD at 0.81099 16/05/2018	3,586,475	(70,834)	(0.12)
		(34,677)	(0.06)

Other Assets and Liabilities	(89,358)	(0.15)
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Net Assets	59,251,506	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	17.82
South Africa	ZA	10.47
Hong Kong	HK	9.97
India	IN	9.20
Ireland	IE	8.23
Taiwan	TW	8.16
Brazil	BR	8.04
USA	US	7.54
Korea	KR	5.07
Indonesia	ID	4.25
Mexico	MX	2.53
Thailand	TH	2.30
Hungary	HU	1.98
Panama	PA	1.94
Kenya	KE	1.44
Peru	PE	0.51
Cash and other net assets		0.54

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tupras Turkiye Petrol Rafinerileri	TR	TRY	2,496,327	63,576,823	0.94
Ultrapar Participacoes	BR	BRL	1,492,433	26,092,167	0.39
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	3,473,545	22,617,275	0.33
Petroleo Brasileiro (Sponsored) ADR	BR	USD	1,366,097	19,139,020	0.28
				131,425,285	1.94

Utilities

Power Grid Corporation of India	IN	INR	1,714,340	5,357,038	0.08
Korea Electric Power	KR	KRW	78,569	2,745,409	0.04
				8,102,447	0.12

Materials

Glencore	CH	ZAR	32,392,328	157,856,895	2.33
Suzano Papel e Celulose	BR	BRL	7,175,079	82,674,199	1.22
				240,531,094	3.55

Industrials

Wizz Air Holdings	CH	GBP	1,132,166	49,721,882	0.73
Rumo	BR	BRL	11,082,789	46,540,562	0.69
Guangzhou Baiyun International Airport (A)	CN	CNY	17,227,266	41,400,384	0.61
Shanghai International Airport (A)	CN	CNY	4,394,031	34,544,477	0.51
Shanghai International Airport (B)	CN	CNY	3,844,477	30,224,060	0.45
LT Group	PH	PHP	5,916,600	2,313,051	0.03
				204,744,416	3.03

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	45,480,368	348,831,476	5.15
Samsung Electronics	KR	KRW	88,070	218,295,378	3.23
Alibaba Group Holding ADR	CN	USD	1,063,730	189,652,505	2.80
SK Hynix	KR	KRW	1,956,226	154,948,495	2.29
Catcher Technology	TW	TWD	7,748,279	86,482,645	1.28
Sunny Optical Technology	CN	HKD	2,515,220	41,618,005	0.61
East Money Information (A)	CN	CNY	10,905,964	24,676,504	0.36
Tencent Holdings	CN	HKD	286,600	14,198,158	0.21
Focus Media Information Technology	CN	CNY	7,670,843	13,601,795	0.20
East Money Information (B)	CN	CNY	3,715,920	8,407,868	0.12
Cognizant Technology Solutions	US	USD	84,987	6,975,733	0.10
HCL Technologies	IN	INR	239,102	3,784,068	0.06
Novatek Microelectronics	TW	TWD	646,000	2,727,132	0.04
Delta Electronics	TW	TWD	586,000	2,134,654	0.03
Focus Media Information Technology (A)	CN	CNY	196,500	348,430	0.01
				1,116,682,846	16.50

Consumer Discretionary

Naspers	ZA	ZAR	1,516,520	371,762,058	5.49%
Samsonite International	US	HKD	24,554,648	110,844,057	1.64%
Techntron Industries	HK	HKD	18,323,920	108,189,802	1.60%
Zhongsheng Group Holdings	CN	HKD	36,429,890	104,848,550	1.55%
Estacio Participacoes	BR	BRL	9,202,475	83,254,516	1.23%
Ctrip.com International ADR	CN	USD	1,674,070	68,502,932	1.01%
adidas	DE	EUR	270,354	66,559,132	0.98%
Midea Group	CN	CNY	8,017,632	65,424,740	0.97%
JD.com ADR	CN	USD	1,629,606	59,285,053	0.88%
Steinhoff Africa Retail	ZA	ZAR	29,344,240	45,802,248	0.68%
ANTA Sports Products	CN	HKD	7,412,615	42,628,114	0.63%
MakeMyTrip	IN	USD	1,190,381	42,496,614	0.63%
Brilliance China Automotive Holdings	HK	HKD	19,763,726	35,610,591	0.53%
Li Ning	CN	HKD	24,137,920	27,314,616	0.40%
BAIC Motor	CN	HKD	24,973,420	24,338,806	0.36%
Zhejiang Supor Cookware	CN	CNY	2,979,844	22,918,439	0.34%
Hangzhou Robam Appliances (A)	CN	CNY	4,158,983	21,959,720	0.32%
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	2,862,567	19,923,730	0.29%
Hangzhou Robam Appliances	CN	CNY	220,800	1,165,839	0.02%
			1,322,829,557	19,555,557	

Consumer Staples

China Mengniu Dairy	HK	HKD	44,028,077	142,900,055	2.11
Inner Mongolia Yili Industrial Group	CN	CNY	25,336,489	105,134,477	1.55
WH Group	HK	HKD	73,728,322	76,807,376	1.13
Dis-Chem Pharmacies	ZA	ZAR	15,727,792	47,333,466	0.70
Dali Foods Group	CN	HKD	58,557,187	40,641,467	0.60
Inner Mongolia Yili Industrial Group (A)	CN	CNY	9,229,156	38,296,645	0.57
Gudang Garam	ID	IDR	3,982,715	19,840,678	0.29
ITC	IN	INR	1,110,992	4,700,910	0.07
Philip Morris International	US	USD	52,923	4,351,329	0.06
Uni-President Enterprises	TW	TWD	1,150,000	2,778,126	0.04
				482,784,529	7.13

Healthcare

Sinopharm Group (H)	CN	HKD	15,109,621	63,720,063	0.94
Dong-E-E-Jiao (A)	CN	CNY	2,765,991	25,728,423	0.38
Hualan Biological Engineering	CN	CNY	4,790,725	21,619,063	0.32
Dong-E-E-Jiao (B)	CN	CNY	1,896,889	17,644,297	0.26
China Res. Sanju Medical & Pharmaceutical (A)	CN	CNY	3,149,709	12,851,088	0.19
China Res. Sanju Medical & Pharmaceutical (B)	CN	CNY	3,038,090	12,376,383	0.18
Hualan Biological Engineering (A)	CN	CNY	2,254,272	10,172,833	0.15
Hapvida Participacoes e Investimentos	BR	BRL	848,083	6,740,878	0.10
				170,833,028	2.52

Telecommunication Services

Turkcell Iletisim Hizmetleri	TR	TRY	16,493,043	56,655,647	0.84
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Mobile	HK	HKD	669,500	6,405,978	0.09
				63,061,625	0.93

Financials

AIA Group	HK	HKD	43,726,834	393,538,595	5.82
HDFC Bank (demat.)	IN	INR	10,953,387	330,392,345	4.88
Sberbank of Russia	RU	USD	78,940,371	284,673,987	4.21
Housing Development Finance	IN	INR	7,691,156	217,947,278	3.22
Bank Central Asia	ID	IDR	73,745,197	117,126,243	1.73
KB Financial Group	KR	KRW	2,038,787	116,229,977	1.72
Barclays Africa Group	ZA	ZAR	7,806,089	114,455,278	1.69
Discovery	ZA	ZAR	7,456,035	103,226,132	1.53
Sberbank of Russia Perpetual (Pref'd)	RU	USD	28,810,449	89,812,172	1.33
Samsung Fire & Marine Insurance	KR	KRW	260,431	65,131,429	0.96
Old Mutual	GB	ZAR	15,802,116	54,951,550	0.81
Abu Dhabi Commercial Bank	AE	AED	26,239,995	50,221,112	0.74
Credicorp	PE	USD	215,765	50,027,228	0.74
BM&F Bovespa	BR	BRL	6,615,816	48,694,683	0.72
Chailease Holding	TW	TWD	12,780,885	47,002,503	0.69
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	11,305,447	44,167,858	0.65
Prudential	GB	GBP	1,630,670	42,029,502	0.62
First Abu Dhabi Bank	AE	AED	10,593,179	35,761,459	0.53
Indiabulls Housing Finance	IN	INR	1,430,615	28,080,721	0.41
Zenith Bank	NG	NGN	299,361,844	22,858,088	0.34
Kasikornbank NVDR	TH	THB	614,200	3,798,371	0.06
Shinhan Financial Group	KR	KRW	43,795	1,953,790	0.03
Itausa - Investimentos Itaú	BR	BRL	273,330	1,070,976	0.02
				2,263,151,277	33.44

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	14,723	256,301,846	3.79
				256,301,846	3.79

Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	15,415,190	37,045,432	0.55%
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	696,383	5,355,963	0.08%
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	1,142,243	2,745,013	0.04%
BNP (Hangzhou Robam Appl. (A)) ELN 12/02/2019	CN	USD	117,486	620,331	0.01%
BNP (Gree Electric Appl. (A)) ELN 12/02/2019	CN	USD	87,908	611,845	0.01%
				46,378,584	0.69%

Securities Admitted to or Dealt on Other Regulated Markets

Materials

Grupo Mexico	MX	MXN	39,178,281	130,249,914	1.92
PhosAgro	RU	USD	3,703,521	53,404,776	0.79
Novolipetsk Steel	RU	USD	1,095,951	28,111,133	0.42
				211,765,823	3.13

Industrials

Grupo Aeroportuario del Centro Norte	MX	MXN	4,054,729	21,471,868	0.32
				21,471,868	0.32

Information Technology

Mail.Ru Group	RU	USD	1,805,442	57,051,963	0.84
				57,051,963	0.84

Consumer Staples

Gruma (B)	MX	MXN	2,705,933	33,008,845	0.49
				33,008,845	0.49

Financials

TCS Group Holding	CY	USD	1,435,415	29,569,557	0.44
Guaranty Trust Bank GDR	NG	USD	3,079,221	19,245,129	0.28
				48,814,686	0.72

Fractions	2	0.00
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Total Investments (Cost USD 5,574,107,825)

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Credicorp (HSBC)	USD	12,761,245	872,912	0.01
			872,912	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A Shares (USD) (hedged)

Bought USD Sold ZAR at 0.08301 16/05/2018	206,525	7,864	0.00
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The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.29436 16/05/2018	231,612	6,408	0.00
Bought USD Sold INR at 0.01526 16/05/2018	252,733	4,118	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	370,554	3,585	0.00
Bought USD Sold MXN at 0.05480 16/05/2018	90,038	2,810	0.00
Bought USD Sold RUB at 0.01611 16/05/2018	111,224	1,771	0.00
Bought USD Sold PLN at 0.29495 16/05/2018	37,105	1,298	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	79,043	1,168	0.00
Bought USD Sold THB at 0.03207 16/05/2018	76,329	961	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	224,431	889	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	64,452	577	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	714,840	278	0.00
Bought USD Sold PHP at 0.01918 16/05/2018	31,774	(274)	(0.00)
Bought USD Sold TRY at 0.24168 16/05/2018	32,059	(423)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	480,607	(952)	(0.00)
	30,078	0.00	

A-ACC Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.08301 16/05/2018	10,599,576	403,628	0.01
Bought USD Sold BRL at 0.29436 16/05/2018	11,887,670	328,890	0.00
Bought USD Sold INR at 0.01526 16/05/2018	12,971,166	211,370	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	19,018,223	184,016	0.00
Bought USD Sold MXN at 0.05480 16/05/2018	4,621,180	144,205	0.00
Bought USD Sold RUB at 0.01611 16/05/2018	5,708,437	90,887	0.00
Bought USD Sold PLN at 0.29495 16/05/2018	1,904,347	66,600	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	4,056,503	59,939	0.00
Bought USD Sold CLP at 0.00168 16/05/2018	1,912,759	56,691	0.00
Bought USD Sold THB at 0.03207 16/05/2018	3,917,474	49,333	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	11,518,518	45,623	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	3,307,915	29,595	0.00
Bought USD Sold COP at 0.00037 16/05/2018	673,063	24,413	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	36,688,351	14,255	0.00
Bought USD Sold HUF at 0.00396 16/05/2018	507,999	14,227	0.00
Bought USD Sold CZK at 0.04876 16/05/2018	297,048	9,249	0.00
Bought USD Sold PHP at 0.01918 16/05/2018	1,630,760	(14,069)	(0.00)
Bought USD Sold TRY at 0.24168 16/05/2018	1,645,987	(21,727)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	24,666,548	(48,843)	(0.00)
Bought EUR Sold USD at 0.81025 16/05/2018	160,410,636	(3,312,260)	(0.05)
	(1,663,978)	(0.02)	

A-ACC Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.31030 16/05/2018	99,977	(1,076)	(0.00)
	(1,076)	(0.00)	

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81099 16/05/2018	860,922	(17,003)	(0.00)
	(17,003)	(0.00)	

Other Assets and Liabilities	89,162,857	1.34	
Net Assets	6,767,323,511	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	18.49
Hong Kong	HK	11.28
South Africa	ZA	10.09
India	IN	9.35
Korea	KR	8.26
Russia	RU	7.58
Taiwan	TW	7.24
Brazil	BR	5.63
Ireland	IE	3.79
Switzerland	CH	3.07
Mexico	MX	2.73
Indonesia	ID	2.02
USA	US	1.81
Turkey	TR	1.78
UK	GB	1.43
United Arab Emirates	AE	1.27
Germany	DE	0.98
Peru	PE	0.74
Nigeria	NG	0.62
Cyprus	CY	0.44
Thailand	TH	0.06
Philippines	PH	0.03
Cash and other net assets		1.31

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	749,616	21,746,354	3.53
Galp Energia SGPS	PT	EUR	1,328,565	21,144,110	3.43
Total	FR	EUR	348,370	18,230,203	2.96
				61,120,667	9.91
Materials					
Linde	DE	EUR	118,800	21,865,159	3.55
thyssenkrupp	DE	EUR	722,239	15,600,358	2.53
				37,465,517	6.07
Industrials					
Siemens	DE	EUR	208,152	21,989,160	3.57
Airbus Group	FR	EUR	224,180	21,835,145	3.54
Deutsche Post	DE	EUR	594,684	21,468,087	3.48
Royal BAM Group	NL	EUR	4,919,438	19,431,781	3.15
Wolters Kluwer	NL	EUR	374,513	16,789,413	2.72
Valmet	FI	EUR	930,763	14,668,819	2.38
				116,182,405	18.84
Information Technology					
SAP	DE	EUR	240,235	22,202,496	3.60
ASML Holding	NL	EUR	96,748	15,237,864	2.47
				37,440,360	6.07
Consumer Discretionary					
Renault	FR	EUR	156,106	14,024,557	2.27
				14,024,557	2.27
Consumer Staples					
Heineken	NL	EUR	248,277	21,674,579	3.51
Davide Campari-Milano	IT	EUR	2,655,958	16,520,060	2.68
				38,194,639	6.19
Healthcare					
Koninklijke Philips	NL	EUR	622,344	21,912,746	3.55
Fresenius Medical Care AG & Co	DE	EUR	189,093	15,936,732	2.58
Grifols ADP	ES	USD	479,360	8,186,376	1.33
				46,035,854	7.46
Telecommunication Services					
Koninklijke KPN	NL	EUR	8,248,912	21,257,446	3.45
				21,257,446	3.45
Financials					
Amundi	FR	EUR	319,473	22,516,485	3.65
Hannover Rueck	DE	EUR	188,525	21,981,964	3.56
UniCredit	IT	EUR	1,191,304	21,412,498	3.47
Societe Generale	FR	EUR	467,925	21,269,552	3.45
AXA	FR	EUR	872,336	20,691,814	3.35
Intesa Sanpaolo	IT	EUR	5,145,019	16,242,825	2.63
Banca Generali	IT	EUR	586,952	15,800,749	2.56
				139,915,887	22.69
Real Estate					
Vonovia	DE	EUR	462,947	19,263,241	3.12
				19,263,241	3.12
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1	623	0.00
				623	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
International Consolidated Airlines	GB	EUR	3,020,723	21,664,625	3.51
Ferrovial	ES	EUR	934,089	16,566,068	2.69
				38,230,693	6.20
Information Technology					
Amadeus IT Holding	ES	EUR	274,568	16,666,298	2.70
				16,666,298	2.70
Healthcare					
Grifols	ES	EUR	339,590	7,929,434	1.29
				7,929,434	1.29
Telecommunication Services					
Cellnex Telecom	ES	EUR	709,966	15,789,642	2.56
				15,789,642	2.56
Fractions				2	0.00
Total Investments (Cost EUR 557,014,979)				609,517,265	98.83

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets	
Forward Foreign Exchange Contracts				
A-ACC Shares (CZK) (hedged)				
Bought EUR Sold USD at 0.81090 16/05/2018	80,086	(1,591)	(0.00)	
Bought CZK Sold EUR at 25.30860 16/05/2018	6,010,562	(59,166)	(0.01)	
		(60,757)	(0.01)	
A-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.23320 16/05/2018	23,589,910	478,098	0.08	
		478,098	0.08	
Y-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.23320 16/05/2018	1,054,573	21,373	0.00	
		21,373	0.00	
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	
Ccy				
Futures				
Euro Stoxx 50 Index Future 15/06/2018	EUR	3,795,541	18,426	0.00
		18,426	0.00	
Other Assets and Liabilities		6,788,412	1.10	
Net Assets		616,762,817	100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	25.99
Netherlands	NL	22.38
France	FR	19.22
Italy	IT	11.35
Spain	ES	10.56
UK	GB	3.51
Portugal	PT	3.43
Finland	FI	2.38
Ireland	IE	0.00
Cash and other net assets		1.17

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	218,901	11,455,089	5.41
Eni	IT	EUR	219,106	3,549,517	1.68
				15,004,606	7.09
Utilities					
Enel	IT	EUR	670,037	3,529,755	1.67
Engie	FR	EUR	159,427	2,319,663	1.10
E.ON	DE	EUR	189,849	1,722,310	0.81
				7,571,728	3.58
Materials					
BASF	DE	EUR	79,221	6,838,357	3.23
Air Liquide	FR	EUR	36,950	3,992,448	1.89
CRH	IE	EUR	72,363	2,135,432	1.01
				12,966,237	6.13
Industrials					
Siemens	DE	EUR	73,314	7,744,891	3.66
Airbus Group	FR	EUR	49,170	4,789,158	2.26
Vinci	FR	EUR	47,935	3,983,399	1.88
Schneider Electric	FR	EUR	48,221	3,630,077	1.72
Deutsche Post	DE	EUR	84,128	3,037,021	1.44
Safran	FR	EUR	30,934	3,014,828	1.42
Cie de Saint-Gobain	FR	EUR	47,745	2,076,669	0.98
				28,276,043	13.36
Information Technology					
SAP	DE	EUR	93,352	8,627,592	4.08
ASML Holding	NL	EUR	37,215	5,861,363	2.77
Nokia	FI	EUR	485,729	2,417,959	1.14
				16,906,914	7.99
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	23,290	6,737,797	3.18
Daimler	DE	EUR	85,964	5,630,642	2.66
adidas	DE	EUR	15,730	3,207,347	1.52
Volkswagen Perpetual (Pref'd)	DE	EUR	15,790	2,713,354	1.28
BMW	DE	EUR	27,727	2,563,916	1.21
Vivendi	FR	EUR	88,827	1,944,423	0.92
				22,797,479	10.77
Consumer Staples					
Unilever (CVA)	GB	EUR	134,795	6,396,023	3.02
Anheuser-Busch InBev	BE	EUR	63,968	5,291,433	2.50
L'Oreal	FR	EUR	21,089	4,193,548	1.98
Danone	FR	EUR	54,900	3,683,241	1.74
Koninklijke Ahold Delhaize	NL	EUR	102,131	2,043,131	0.97
				21,607,376	10.21
Healthcare					
Bayer	DE	EUR	71,326	7,081,245	3.35
Sanofi	FR	EUR	98,674	6,491,762	3.07
Koninklijke Philips	NL	EUR	81,155	2,857,468	1.35
Fresenius SE & Co	DE	EUR	35,371	2,240,399	1.06
Essilor International	FR	EUR	18,900	2,136,645	1.01
				20,807,519	9.83
Telecommunication Services					
Deutsche Telekom	DE	EUR	279,718	4,054,512	1.92
Orange	FR	EUR	176,780	2,672,030	1.26
				6,726,542	3.18
Financials					
Allianz	DE	EUR	37,972	7,459,979	3.53
BNP Paribas	FR	EUR	99,379	6,358,268	3.00
ING Groep	NL	EUR	335,157	4,684,154	2.21
AXA	FR	EUR	179,624	4,260,681	2.01
Intesa Sanpaolo	IT	EUR	1,255,084	3,962,300	1.87
Societe Generale	FR	EUR	69,685	3,167,532	1.50
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	13,371	2,539,821	1.20
Deutsche Bank	DE	EUR	162,398	1,845,816	0.87
				34,278,551	16.20
Real Estate					
Unibail-Rodamco	FR	EUR	8,613	1,713,126	0.81
				1,713,126	0.81
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	62	870,698	0.41
				870,698	0.41

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	508,065	3,259,745	1.54
				3,259,745	1.54

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	95,860	2,471,271	1.17
				2,471,271	1.17
Telecommunication Services					
Telefonica	ES	EUR	396,421	3,343,018	1.58
				3,343,018	1.58
Financials					
Banco Santander	ES	EUR	1,391,777	7,478,018	3.53
BBVA	ES	EUR	575,119	3,870,551	1.83
				11,348,569	5.36
Fractions				(3)	(0.00)
Total Investments (Cost EUR 172,094,429)				209,949,419	99.22

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 15/06/2018	EUR	2,536,020	123,272	0.06
			123,272	0.06
Other Assets and Liabilities			1,535,025	0.72
Net Assets			211,607,716	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	37.15
Germany	DE	31.81
Spain	ES	9.65
Netherlands	NL	7.30
Italy	IT	5.22
UK	GB	3.02
Belgium	BE	2.50
Ireland	IE	1.42
Finland	FI	1.14
Cash and other net assets		0.78

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Experian	GB	GBP	4,637,145	88,029,981	5.65
Assa Abloy	SE	SEK	2,363,939	41,148,946	2.64
Edenred	FR	EUR	1,389,830	39,610,155	2.54
Bunzl	GB	GBP	1,270,847	30,551,028	1.96
DCC	IE	GBP	363,998	29,016,256	1.86
HomeServe	GB	GBP	3,305,129	27,852,518	1.79
Elis	FR	EUR	1,122,011	22,238,258	1.43
RELX Group	GB	GBP	1,122,374	19,868,847	1.27
Brenntag	DE	EUR	416,127	19,774,355	1.27
Ferguson	CH	GBP	269,786	17,143,439	1.10
IMCD	NL	EUR	334,464	17,074,387	1.10
Diploma	GB	GBP	1,192,277	16,374,529	1.05
DKSH Holding	CH	CHF	198,807	13,257,144	0.85
			381,939,843	24.51	

Information Technology

SAP	DE	EUR	826,179	76,355,463	4.90
Worldpay (A)	US	GBP	821,774	55,232,657	3.54
Scout24	DE	EUR	901,277	38,700,834	2.48
Auto Trader Group	GB	GBP	9,385,736	37,730,049	2.42
Just Eat	GB	GBP	3,595,656	31,684,816	2.03
Sage Group	GB	GBP	4,242,775	30,690,561	1.97
Alten	FR	EUR	338,458	27,855,093	1.79
Dassault Systemes	FR	EUR	204,745	21,958,901	1.41
MoneySupermarket.com Group	GB	GBP	5,363,605	18,305,764	1.17
Worldline	FR	EUR	394,590	16,485,970	1.06
Rightmove	GB	GBP	316,712	16,464,541	1.06
Micro Focus International	GB	GBP	1,104,877	15,765,558	1.01
			387,230,207	24.85	

Consumer Discretionary

LVMH Moet Hennessy Louis Vuitton	FR	EUR	148,528	42,969,150	2.76
Hermes International	FR	EUR	47,972	25,703,398	1.65
Informa	GB	GBP	2,452,678	20,640,932	1.32
			89,313,480	5.73	

Consumer Staples

L'Oreal	FR	EUR	321,369	63,904,226	4.10
British American Tobacco	GB	GBP	1,018,535	46,384,373	2.98
Beiersdorf	DE	EUR	235,012	22,072,327	1.42
Heineken	NL	EUR	239,493	20,907,739	1.34
			153,268,665	9.83	

Healthcare

Novo Nordisk (B)	DK	DKK	1,385,843	54,270,647	3.48
Coloplast	DK	DKK	658,630	46,316,792	2.97
Shire	US	GBP	976,851	43,006,540	2.76
Convatec Group	GB	GBP	10,033,035	24,816,268	1.59
Sartorius Stedim Biotech	FR	EUR	295,446	22,867,520	1.47
Eurofins Scientific	LU	EUR	43,509	19,483,330	1.25
			210,761,097	13.52	

Financials

London Stock Exchange Group	GB	GBP	850,484	41,646,541	2.67
Deutsche Boerse	DE	EUR	228,117	25,469,263	1.63
Prudential	GB	GBP	1,061,162	22,652,256	1.45
			89,768,060	5.76	

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,059	28,714,077	1.84
			28,714,077	1.84	

Securities Admitted to or Dealt on Other Regulated Markets**Materials**

Sika	CH	CHF	5,192	31,368,112	2.01
			31,368,112	2.01	

Industrials

Schindler Holding	CH	CHF	133,491	22,934,564	1.47
SGS	CH	CHF	7,667	15,485,225	0.99
			38,419,789	2.47	

Information Technology

Amadeus IT Holding	ES	EUR	673,642	40,890,069	2.62
			40,890,069	2.62	

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	565,189	14,570,572	0.93
			14,570,572	0.93	

Healthcare

Grifols	ES	EUR	2,018,447	47,130,737	3.02
Sonova Holding	CH	CHF	191,140	26,226,487	1.68
			73,357,224	4.71	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	5,821,861	58	0.00
				58	0.00
Fractions					
				2	0.00
Total Investments (Cost EUR 1,314,660,647)				1,539,601,255	98.79

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts**A-ACC Shares (HUF) (hedged)**

Bought EUR Sold GBP at 1.15258 16/05/2018	3,410,498	42,630	0.00
Bought EUR Sold CHF at 0.84331 16/05/2018	598,832	5,397	0.00
Bought EUR Sold SEK at 0.09639 16/05/2018	232,900	4,655	0.00
Bought EUR Sold DKK at 0.13431 16/05/2018	600,335	433	0.00
Bought EUR Sold GBP at 1.14035 16/05/2018	208,546	367	0.00
Bought EUR Sold CHF at 0.83532 16/05/2018	46,803	(25)	(0.00)
Bought HUF Sold EUR at 311.45000 16/05/2018	8,892,635	(62,028)	(0.00)
		(8,571)	(0.00)

A-ACC Shares (PLN) (hedged)

Bought EUR Sold GBP at 1.15258 16/05/2018	2,768,810	34,609	0.00
Bought EUR Sold CHF at 0.84331 16/05/2018	486,169	4,582	0.00
Bought EUR Sold SEK at 0.09639 16/05/2018	189,079	3,779	0.00
Bought EUR Sold GBP at 1.14290 16/05/2018	147,416	589	0.00
Bought EUR Sold DKK at 0.13431 16/05/2018	487,382	351	0.00
Bought EUR Sold CHF at 0.83532 16/05/2018	35,186	(19)	(0.00)
Bought PLN Sold EUR at 4.18570 16/05/2018	7,224,885	(94,736)	(0.01)
		(51,045)	(0.00)

A-ACC Shares (SGD) (hedged)

Bought SGD Sold EUR at 1.61781 16/05/2018	1,054,577	11,071	0.00
Bought EUR Sold GBP at 1.15258 16/05/2018	403,659	5,046	0.00
Bought SGD Sold EUR at 1.61994 16/05/2018	104,140	1,232	0.00
Bought EUR Sold CHF at 0.84331 16/05/2018	70,874	639	0.00
Bought EUR Sold SEK at 0.09639 16/05/2018	27,566	551	0.00
Bought EUR Sold GBP at 1.14168 16/05/2018	50,201	147	0.00
Bought EUR Sold SEK at 0.09628 16/05/2018	2,911	55	0.00
Bought EUR Sold DKK at 0.13431 16/05/2018	71,052	51	0.00
Bought EUR Sold CHF at 0.83746 16/05/2018	7,856	16	0.00
Bought EUR Sold DKK at 0.13426 16/05/2018	4,899	2	0.00
Bought EUR Sold CHF at 0.83532 16/05/2018	4,764	(3)	(0.00)
		18,807	0.00

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.23432 16/05/2018	118,293,230	2,506,972	0.16
Bought EUR Sold GBP at 1.15258 16/05/2018	45,195,932	564,885	0.04
Bought EUR Sold CHF at 0.84331 16/05/2018	7,935,586	71,521	0.00
Bought EUR Sold SEK at 0.09639 16/05/2018	3,086,334	61,693	0.00
Bought EUR Sold DKK at 0.13431 16/05/2018	7,955,604	5,733	0.00
Bought EUR Sold GBP at 1.14035 16/05/2018	2,495,151	4,393	0.00
Bought EUR Sold CHF at 0.83532 16/05/2018	535,647	(291)	(0.00)
		3,214,906	0.21

Y-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.23320 16/05/2018	833,198	16,886	0.00
Bought EUR Sold GBP at 1.15258 16/05/2018	326,820	4,085	0.00
Bought EUR Sold CHF at 0.84331 16/05/2018	57,418	517	0.00
Bought USD Sold EUR at 1.22341 16/05/2018	10,626	129	0.00
Bought EUR Sold DKK at 0.13431 16/05/2018	57,524	41	0.00
Bought EUR Sold GBP at 1.14036 16/05/2018	18,783	33	0.00
Bought USD Sold EUR at 1.21173 16/05/2018	10,398	26	0.00
Bought EUR Sold CHF at 0.83774 16/05/2018	1,755	4	0.00
Bought EUR Sold CHF at 0.83532 16/05/2018	3,928	(2)	(0.00)
Bought EUR Sold GBP at 1.13379 16/05/2018	23,336	(94)	(0.00)
		21,625	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

Euro Stoxx 50 Index Future 15/06/2018	EUR	11,359,980	162,833	0.01
FTSE 100 Index Future 15/06/2018	GBP	5,147,400	71,845	0.00
			234,678	0.02

Other Assets and Liabilities			15,427,214	1.01
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*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Market Value EUR	% Net Assets
Net Assets	1,558,458,869	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	31.41
France	FR	18.20
Germany	DE	11.70
Switzerland	CH	8.11
Spain	ES	6.58
Denmark	DK	6.45
USA	US	6.30
Ireland	IE	3.70
Sweden	SE	2.64
Netherlands	NL	2.44
Luxembourg	LU	1.25
Portugal	PT	0.00
Cash and other net assets		1.21

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP	GB	GBP	1,377,041	8,436,717	2.94
Royal Dutch Shell	NL	GBP	272,654	8,077,557	2.81
John Wood Group	GB	GBP	604,773	3,916,008	1.36
Royal Dutch Shell (NL)	NL	EUR	133,518	3,873,357	1.35
			24,303,639	8.46	
Utilities					
Rubis	FR	EUR	52,686	3,398,247	1.18
			3,398,247	1.18	
Materials					
Linde	DE	EUR	40,806	7,510,344	2.61
Symrise	DE	EUR	89,318	5,993,238	2.09
CRH	IE	EUR	194,881	5,750,938	2.00
Essentra	GB	GBP	793,268	3,983,849	1.39
Glencore (A)	CH	GBP	655,867	2,619,364	0.91
			25,857,733	9.00	
Industrials					
Wolters Kluwer	NL	EUR	128,612	5,765,676	2.01
Edenred	FR	EUR	162,330	4,626,405	1.61
DCC	IE	GBP	55,754	4,444,454	1.55
Airbus Group	FR	EUR	45,382	4,420,207	1.54
Ryanair Holdings (UK)	IE	EUR	280,577	4,343,332	1.51
Bureau Veritas	FR	EUR	165,254	3,577,749	1.25
Leonardo	IT	EUR	367,711	3,533,703	1.23
Getlink	FR	EUR	230,462	2,694,101	0.94
			33,405,627	11.63	
Information Technology					
SAP	DE	EUR	92,292	8,529,627	2.97
Sage Group	GB	GBP	665,890	4,816,786	1.68
Scout24	DE	EUR	70,335	3,020,185	1.05
United Internet	DE	EUR	7,688	413,461	0.14
			16,780,059	5.84	
Consumer Discretionary					
adidas	DE	EUR	36,914	7,526,765	2.62
Pandora	DK	DKK	74,093	6,835,218	2.38
Schibsted (A)	NO	NOK	223,766	5,417,598	1.89
Sports Direct International	GB	GBP	789,089	3,619,593	1.26
Autoliv	SE	USD	28,348	3,197,725	1.11
TomTom	NL	EUR	344,448	2,819,651	0.98
GVC Holdings	GB	GBP	255,447	2,596,291	0.90
Puma	DE	EUR	4,537	1,835,217	0.64
			33,848,058	11.78	
Consumer Staples					
British American Tobacco	GB	GBP	177,080	8,064,273	2.81
Pernod Ricard	FR	EUR	44,892	6,174,895	2.15
Coca-Cola HBC	CH	GBP	161,224	4,487,198	1.56
Anheuser-Busch InBev	BE	EUR	28,697	2,373,816	0.83
			21,100,182	7.35	
Healthcare					
Shire	US	GBP	185,088	8,148,627	2.84
Bayer	DE	EUR	71,377	7,086,309	2.47
Essilor International	FR	EUR	61,879	6,995,421	2.44
Novo Nordisk (B)	DK	DKK	172,098	6,739,486	2.35
Convatec Group	GB	GBP	2,169,210	5,365,445	1.87
Getinge	SE	SEK	618,960	4,776,445	1.66
AstraZeneca	GB	GBP	62,307	3,620,818	1.26
Sanofi	FR	EUR	45,476	2,991,866	1.04
			45,724,417	15.92	
Telecommunication Services					
Iliad	FR	EUR	33,959	5,635,496	1.96
			5,635,496	1.96	
Financials					
Societe Generale	FR	EUR	127,503	5,795,649	2.02
London Stock Exchange Group	GB	GBP	115,579	5,659,678	1.97
Prudential	GB	GBP	263,815	5,631,567	1.96
Lloyds Banking Group	GB	GBP	6,856,611	5,048,816	1.76
Bank of Ireland Group	IE	EUR	608,990	4,536,976	1.58
UniCredit	IT	EUR	232,209	4,173,725	1.45
Intesa Sanpaolo	IT	EUR	1,017,336	3,211,730	1.12
AXA	FR	EUR	134,654	3,193,993	1.11
Barclays	GB	GBP	626,602	1,478,872	0.51
			38,731,006	13.48	
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	137	1,911,799	0.67
			1,911,799	0.67	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Siemens Gamesa Renewable Energy	ES	EUR	270,958	3,865,216	1.35
				3,865,216	1.35
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	134,928	3,478,444	1.21
				3,478,444	1.21
Consumer Staples					
Nestle	CH	CHF	184,372	11,860,098	4.13
				11,860,098	4.13
Healthcare					
Roche Holding	CH	CHF	38,734	7,148,339	2.49
Grifols	ES	EUR	155,046	3,620,324	1.26
				10,768,663	3.75
Financials					
Credit Suisse Group	CH	CHF	297,604	4,176,709	1.45
				4,176,709	1.45
Unlisted					
Consumer Discretionary					
Ladbrokes 0.00% 31/12/2049*	GB	GBP	739,544	42,109	0.01
				42,109	0.01
Fractions					(2) (0.00)
Total Investments (Cost EUR 265,208,260)				284,887,500	99.18
Other Assets and Liabilities				2,353,882	0.82
Net Assets				287,241,382	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.68
France	FR	17.23
Germany	DE	14.59
Switzerland	CH	10.55
Ireland	IE	7.31
Netherlands	NL	7.15
Denmark	DK	4.73
Spain	ES	3.82
Italy	IT	3.80
USA	US	2.84
Sweden	SE	2.78
Norway	NO	1.89
Belgium	BE	0.83
Cash and other net assets		0.82

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	11,546,674	342,077,927	4.67
BP	GB	GBP	38,363,731	235,043,068	3.21
John Wood Group	GB	GBP	26,311,481	170,371,317	2.33
Royal Dutch Shell (NL)	NL	EUR	1,827,297	53,009,882	0.72
			800,502,194	10.94	

Utilities					
National Grid	GB	GBP	10,585,536	101,597,198	1.39
Enel	IT	EUR	4,320,317	22,759,432	0.31
			124,356,630	1.70	

Materials					
Johnson Matthey	GB	GBP	3,163,068	118,652,389	1.62
Linde	DE	EUR	208,801	38,429,759	0.53
			157,082,148	2.15	

Industrials					
Siemens	DE	EUR	2,501,879	264,298,504	3.61
Wolters Kluwer	NL	EUR	5,750,895	257,812,628	3.52
Randstad Holding	NL	EUR	2,509,343	133,948,728	1.83
Meggitt	GB	GBP	18,749,218	100,864,275	1.38
RELX	GB	EUR	5,497,105	96,831,498	1.32
Ryanair Holdings	IE	EUR	3,973,115	61,623,013	0.84
Assa Abloy	SE	SEK	2,128,925	37,058,075	0.51
Experian	GB	GBP	1,940,744	36,842,418	0.50
ISS	DK	DKK	1,078,959	31,276,935	0.43
Bunzl	GB	GBP	1,024,516	24,629,262	0.34
Wizz Air Holdings	CH	GBP	480,690	17,484,137	0.24
			1,062,669,473	14.52	

Information Technology					
SAP	DE	EUR	4,119,911	380,762,156	5.20
Sage Group	GB	GBP	18,744,997	135,593,911	1.85
Just Eat	GB	GBP	12,421,988	109,462,197	1.50
			625,818,264	8.55	

Consumer Discretionary					
Publicis Groupe	FR	EUR	4,649,774	288,285,975	3.94
Kering	FR	EUR	442,560	212,251,631	2.90
Compass Group	GB	GBP	2,653,802	47,145,192	0.64
Luxottica Group	IT	EUR	415,913	21,527,631	0.29
Puma	DE	EUR	52,701	21,317,701	0.29
			590,528,130	8.07	

Consumer Staples					
British American Tobacco	GB	GBP	4,748,716	216,257,867	2.96
L'Oreal	FR	EUR	680,602	135,337,656	1.85
Associated British Foods	GB	GBP	3,731,527	114,904,655	1.57
Heineken	NL	EUR	1,070,420	93,447,626	1.28
Beiersdorf	DE	EUR	850,042	79,835,940	1.09
Unilever	GB	GBP	1,178,368	54,716,598	0.75
Imperial Brands	GB	GBP	1,828,776	54,241,202	0.74
WM Morrison Supermarkets	GB	GBP	13,367,444	37,006,471	0.51
Unilever (CVA)	GB	EUR	693,241	32,894,279	0.45
			818,642,294	11.19	

Healthcare					
Fresenius Medical Care AG & Co	DE	EUR	3,106,839	261,844,393	3.58
Shire	US	GBP	5,460,890	240,419,477	3.29
Sanofi	FR	EUR	2,761,712	181,693,046	2.48
Smith & Nephew	GB	GBP	9,000,636	143,087,909	1.96
Siemens Healthineers	DE	EUR	3,025,273	97,670,936	1.33
Bayer	DE	EUR	924,337	91,768,202	1.25
Essilor International	FR	EUR	186,943	21,133,959	0.29
DaVita	US	USD	121,891	6,390,261	0.09
			1,044,008,183	14.27	

Financials					
Barclays	GB	GBP	106,053,001	250,300,567	3.42
Prudential	GB	GBP	11,588,538	247,376,485	3.38
DNB	NO	NOK	15,520,408	241,139,627	3.30
AXA	FR	EUR	9,508,273	225,536,235	3.08
Legal & General Group	GB	GBP	55,788,645	171,535,459	2.34
ABN AMRO Group	NL	EUR	3,587,424	92,304,432	1.26
Amundi	FR	EUR	1,064,562	75,030,321	1.03
Deutsche Boerse	DE	EUR	417,668	46,632,675	0.64
			1,349,855,801	18.45	

Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,149	16,019,269	0.22
				16,019,269	0.22

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Enagas	ES	EUR	3,155,329	76,169,642	1.04
				76,169,642	1.04

Utilities					
Red Electrica	ES	EUR	3,147,171	54,383,110	0.74
				54,383,110	0.74

Industrials					
Ferrovial	ES	EUR	973,035	17,256,777	0.24
				17,256,777	0.24

Information Technology					
Amadeus IT Holding	ES	EUR	2,319,805	140,812,151	1.92
				140,812,151	1.92

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	3,988,846	102,832,459	1.41
				102,832,459	1.41

Consumer Staples					
Nestle	CH	CHF	96,714	6,221,352	0.09
				6,221,352	0.09

Healthcare					
Roche Holding	CH	CHF	1,341,853	247,638,257	3.38
Sonova Holding	CH	CHF	81,573	11,192,676	0.15
				258,830,933	3.54

Fractions				(1)	(0.00)
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Total Investments (Cost EUR 6,485,980,626)				7,245,988,809	99.01
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			Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)					
Bought USD Sold EUR at 1.23320 16/05/2018			39,600,276	802,582	0.01
Bought EUR Sold GBP at 1.15258 16/05/2018			16,061,443	200,764	0.00
Bought EUR Sold CHF at 0.84331 16/05/2018			1,370,251	12,350	0.00
Bought EUR Sold NOK at 0.10406 16/05/2018			1,336,628	11,907	0.00
Bought EUR Sold SEK at 0.09639 16/05/2018			195,023	3,898	0.00
Bought USD Sold EUR at 1.21173 16/05/2018			1,010,126	2,529	0.00
Bought EUR Sold NOK at 0.10334 16/05/2018			99,511	186	0.00
Bought EUR Sold DKK at 0.13431 16/05/2018			179,872	130	0.00
Bought EUR Sold CHF at 0.83539 16/05/2018			115,922	(53)	(0.00)
Bought EUR Sold GBP at 1.13379 16/05/2018			955,076	(3,829)	(0.00)
				1,030,464	0.01

			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
		Ccy			

Futures

Euro Stoxx 50 Index Future 15/06/2018	EUR	799,020	39,490	0.00
FTSE 100 Index Future 15/06/2018	GBP	447,600	28,104	0.00
			67,594	0.00

Other Assets and Liabilities				71,033,990	0.98
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Net Assets				7,318,120,857	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	34.15
Germany	DE	17.53
France	FR	15.57
Netherlands	NL	13.29
Spain	ES	5.35
Switzerland	CH	3.86
USA	US	3.37
Norway	NO	3.30
Ireland	IE	1.06
Italy	IT	0.61
Sweden	SE	0.51
Denmark	DK	0.43
Cash and other net assets		0.99

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	2,174,198	64,412,058	5.37
BP	GB	GBP	6,254,203	38,317,624	3.20
John Wood Group	GB	GBP	4,322,041	27,985,949	2.33
				130,715,631	10.90

Utilities					
National Grid	GB	GBP	1,725,718	16,562,986	1.38
Enel	IT	EUR	702,132	3,698,832	0.31
				20,261,818	1.69

Materials					
Johnson Matthey	GB	GBP	515,688	19,344,374	1.61
Linde	DE	EUR	33,936	6,245,901	0.52
				25,590,275	2.13

Industrials					
Siemens	DE	EUR	414,412	43,778,457	3.65
Wolters Kluwer	NL	EUR	937,719	42,037,939	3.51
Randstad Holding	NL	EUR	415,767	22,193,631	1.85
Meggitt	GB	GBP	3,048,142	16,397,943	1.37
RELX	GB	EUR	896,142	15,785,537	1.32
Ryanair Holdings	IE	EUR	645,583	10,012,988	0.84
Assa Abloy	SE	SEK	345,899	6,021,050	0.50
Experian	GB	GBP	315,283	5,985,226	0.50
ISS	DK	DKK	175,370	5,083,645	0.42
Bunzl	GB	GBP	174,000	4,182,932	0.35
Wizz Air Holdings	CH	GBP	78,530	2,856,380	0.24
				174,335,728	14.54

Information Technology					
SAP	DE	EUR	671,725	62,080,825	5.18
Sage Group	GB	GBP	3,036,159	21,962,379	1.83
Just Eat	GB	GBP	2,025,636	17,849,845	1.49
				101,893,049	8.50

Consumer Discretionary					
Publicis Groupe	FR	EUR	758,006	46,996,377	3.92
Kering	FR	EUR	72,133	34,594,902	2.89
Compass Group	GB	GBP	431,247	7,661,164	0.64
Luxottica Group	IT	EUR	67,581	3,497,994	0.29
Puma	DE	EUR	8,519	3,445,918	0.29
				96,196,355	8.02

Consumer Staples					
British American Tobacco	GB	GBP	774,390	35,265,949	2.94
L'Oreal	FR	EUR	110,924	22,057,332	1.84
Associated British Foods	GB	GBP	618,051	19,031,608	1.59
Heineken	NL	EUR	177,339	15,481,728	1.29
Beiersdorf	DE	EUR	138,589	13,016,272	1.09
Unilever	GB	GBP	191,447	8,889,705	0.74
Imperial Brands	GB	GBP	297,360	8,819,661	0.74
WM Morrison Supermarkets	GB	GBP	2,172,462	6,014,251	0.50
Unilever (CVA)	GB	EUR	115,807	5,495,026	0.46
				134,071,532	11.18

Healthcare					
Fresenius Medical Care AG & Co	DE	EUR	506,584	42,694,908	3.56
Shire	US	GBP	901,992	39,710,814	3.31
Sanofi	FR	EUR	457,591	30,104,922	2.51
Smith & Nephew	GB	GBP	1,467,043	23,322,370	1.94
Siemens Healthineers	DE	EUR	493,113	15,920,153	1.33
Bayer	DE	EUR	150,808	14,972,258	1.25
Essilor International	FR	EUR	30,378	3,434,193	0.29
DaVita	US	USD	18,627	976,534	0.08
				171,136,152	14.27

Financials					
Barclays	GB	GBP	17,285,644	40,796,644	3.40
Prudential	GB	GBP	1,888,807	40,319,708	3.36
DNB	NO	NOK	2,529,781	39,305,045	3.28
AXA	FR	EUR	1,550,383	36,775,076	3.07
Legal & General Group	GB	GBP	9,093,502	27,960,135	2.33
ABN AMRO Group	NL	EUR	584,803	15,046,970	1.25
Amundi	FR	EUR	173,551	12,231,876	1.02
Deutsche Boerse	DE	EUR	67,851	7,575,542	0.63
				220,010,996	18.35

Open Ended Fund					
Fidelity IILF - The Euro Fund - A-ACC-EUR	IE	EUR	466	6,498,930	0.54
				6,498,930	0.54

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Enagas	ES	EUR	514,539	12,420,963	1.04
				12,420,963	1.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Red Electrica	ES	EUR	511,444	8,837,748	0.74
				8,837,748	0.74
Industrials					
Ferrovial	ES	EUR	153,562	2,723,422	0.23
				2,723,422	0.23

Information Technology					
Amadeus IT Holding	ES	EUR	377,942	22,941,094	1.91
				22,941,094	1.91

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	650,142	16,760,668	1.40
				16,760,668	1.40

Consumer Staples					
Nestle	CH	CHF	14,865	956,223	0.08
				956,223	0.08

Healthcare					
Roche Holding	CH	CHF	222,333	41,031,489	3.42
Sonova Holding	CH	CHF	13,515	1,854,464	0.15
				42,885,953	3.58

Fractions				4	0.00
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Total Investments (Cost EUR 1,180,184,176)				1,188,236,541	99.09
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Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

I-ACC Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.61781 16/05/2018	207,596,527	2,179,391	0.18
Bought EUR Sold GBP at 1.15258 16/05/2018	86,696,778	1,083,587	0.09
Bought EUR Sold CHF at 0.84331 16/05/2018	7,246,909	65,315	0.01
Bought EUR Sold NOK at 0.10406 16/05/2018	7,084,952	63,114	0.01
Bought EUR Sold SEK at 0.09639 16/05/2018	1,017,227	20,333	0.00
Bought EUR Sold USD at 0.81090 16/05/2018	172,251	(3,422)	(0.00)
		3,408,318	0.28

Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.23320 16/05/2018	379,500	7,691	0.00
Bought EUR Sold GBP at 1.15258 16/05/2018	164,719	2,059	0.00
Bought EUR Sold CHF at 0.84331 16/05/2018	13,790	124	0.00
Bought USD Sold EUR at 1.22541 16/05/2018	6,284	87	0.00
Bought EUR Sold GBP at 1.14240 16/05/2018	4,440	16	0.00
Bought USD Sold EUR at 1.21173 16/05/2018	5,529	14	0.00
Bought CHF Sold EUR at 1.19335 16/05/2018	754	(2)	(0.00)
Bought EUR Sold GBP at 1.13379 16/05/2018	4,440	(18)	(0.00)
Bought GBP Sold EUR at 0.86396 16/05/2018	10,070	(166)	(0.00)
Bought EUR Sold USD at 0.80748 16/05/2018	22,586	(542)	(0.00)
		9,263	0.00

Other Assets and Liabilities	7,471,433	0.62
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Net Assets	1,199,125,555	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	34.02
Germany	DE	17.49
France	FR	15.53
Netherlands	NL	13.27
Spain	ES	5.31
Switzerland	CH	3.89
USA	US	3.39
Norway	NO	3.28
Ireland	IE	1.38
Italy	IT	0.60
Sweden	SE	0.50
Denmark	DK	0.42
Cash and other net assets		0.91

European Smaller Companies Fund

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Deal on an Official Stock Exchange

Energy

Cairn Energy	GB	GBP	3,136,953	8,094,914	0.75
Savannah Petroleum	GB	GBP	13,635,967	4,720,672	0.44
Ophir Energy	GB	GBP	6,168,913	4,222,090	0.39
Faroe Petroleum	GB	GBP	2,707,508	4,094,606	0.38
Amerisur Resources	GB	GBP	20,020,859	3,962,569	0.37
Diversified Gas & Oil	US	GBP	3,352,308	3,298,390	0.31
Africa Oil	CA	CAD	2,306,856	1,788,585	0.17
Premier Oil	GB	GBP	1,384,435	1,493,812	0.14
				31,675,638	2.93

Utilities

Rubis	FR	EUR	137,638	8,877,637	0.82
				8,877,637	0.82

Materials

Huhtamaki	FI	EUR	432,193	14,625,397	1.35
Wienerberger	AT	EUR	453,890	9,486,311	0.88
Newsun Resources	CA	CAD	4,122,648	9,309,606	0.86
SEMAFO	CA	CAD	3,109,879	7,997,134	0.74
Base Resources	AU	AUD	38,660,769	6,149,252	0.57
Buzzi Unicem	IT	EUR	237,620	4,980,520	0.46
Tharisa	CY	ZAR	3,599,352	4,609,972	0.43
Navigator	PT	EUR	947,177	4,584,335	0.42
Ahlstrom-Munksjo	SE	EUR	248,589	4,106,698	0.38
Essentra	GB	GBP	759,879	3,816,168	0.35
Scotts Miracle-Gro	US	USD	51,178	3,578,223	0.33
Accsys Technologies	GB	GBP	3,203,714	2,827,481	0.26
Hochschild Mining	PE	GBP	947,460	2,264,737	0.21
Mountain Province Diamonds	CA	CAD	937,119	1,889,109	0.17
Nevada Copper	CA	CAD	3,496,533	1,513,632	0.14
Mandalay Resources	CA	CAD	10,709,956	1,453,165	0.13
Byatrol	GB	GBP	22,515,073	756,379	0.07
Firestone Diamonds	GB	GBP	8,431,882	638,544	0.06
Tharisa (A)	CY	GBP	363,785	488,845	0.05
RM2 International	GB	GBP	5,943,023	109,978	0.01
Revelo Resources	CA	CAD	2,352,416	37,998	0.00
				85,223,484	7.89

Industrials

DCC	IE	GBP	170,822	13,617,168	1.26
Wizz Air Holdings	CH	GBP	302,087	10,987,807	1.02
Porr	AT	EUR	339,696	10,021,021	0.93
MPC Container Ships	NO	NOK	1,463,480	7,279,783	0.67
Washtec	DE	EUR	88,144	7,042,690	0.65
Deutz	DE	EUR	776,791	6,245,397	0.58
Irish Continental Group	IE	EUR	1,091,938	6,114,855	0.57
JTC	GB	GBP	1,634,005	5,703,327	0.53
LISI	FR	EUR	180,191	5,513,853	0.51
GYG	ES	GBP	3,152,110	5,258,760	0.49
Royal BAM Group	NL	EUR	1,234,441	4,876,042	0.45
BBA Aviation	GB	GBP	1,329,010	4,840,063	0.45
Balfour Beatty	GB	GBP	1,437,333	4,815,534	0.45
Leonardo	IT	EUR	486,786	4,678,015	0.43
Amadeus Fire	DE	EUR	50,385	4,569,945	0.42
Konecranes	FI	EUR	129,279	4,392,916	0.41
Morgan Advanced Materials	GB	GBP	1,081,320	4,223,695	0.39
Renewi	GB	GBP	4,568,708	3,725,210	0.34
IWG	CH	GBP	1,246,249	3,516,822	0.33
OC Oerlikon	CH	CHF	260,176	3,506,847	0.32
RPS Group	GB	GBP	1,142,195	3,362,366	0.31
va-Q-tec	DE	EUR	189,399	3,323,945	0.31
CPL Resources	IE	EUR	532,684	3,302,641	0.31
Valmet	FI	EUR	199,079	3,137,485	0.29
Flughafen Zuerich	CH	CHF	16,932	2,942,990	0.27
Bossard Holding	CH	CHF	16,621	2,830,592	0.26
Aumann	DE	EUR	48,613	2,435,498	0.23
Gama Aviation	GB	GBP	992,978	2,357,707	0.22
SFS Group	CH	CHF	21,051	1,968,468	0.18
Ahlsell	SE	SEK	251,704	1,246,391	0.12
				147,837,833	13.69

Information Technology

Just Eat	GB	GBP	2,086,013	18,381,883	1.70
8x8	US	USD	933,905	15,585,458	1.44
Scout24	DE	EUR	347,086	14,903,875	1.38
Spotify Technology	SE	USD	88,799	11,855,420	1.10
accesso Technology Group	GB	GBP	385,607	9,616,853	0.89
New Relic	US	USD	119,615	6,920,815	0.64
Sophos Group	GB	GBP	1,091,626	6,203,243	0.57
Cancom	DE	EUR	61,161	5,975,415	0.55
Sopra Steria Group	FR	EUR	32,836	5,808,637	0.54
Takeaway.com Holding	NL	EUR	115,921	5,587,397	0.52
Wix.com	IL	USD	74,773	5,078,059	0.47
HubSpot	US	USD	54,916	4,841,575	0.45
United Internet	DE	EUR	81,877	4,403,367	0.41
Alten	FR	EUR	42,213	3,474,159	0.32
SDL	GB	GBP	718,520	3,232,065	0.30
Seeing Machines	AU	GBP	50,102,190	2,938,382	0.27
Oxford Instruments	GB	GBP	274,406	2,831,166	0.26
Altran Technologies	FR	EUR	210,163	2,690,091	0.25
Worldline	FR	EUR	61,423	2,566,242	0.24
Microgen	GB	GBP	439,731	2,233,398	0.21
Blanco Technology Group	GB	GBP	1,446,830	1,375,778	0.13

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Proactis Holdings	GB	GBP	1,075,098	1,334,501	0.12
Microsaic Systems	GB	GBP	15,584,660	434,818	0.04
Zuora	US	USD	13,743	223,548	0.02
				138,496,145	12.82

Consumer Discretionary

GVC Holdings	GB	GBP	1,826,541	18,564,445	1.72
Basic-Fit	NL	EUR	701,086	17,492,100	1.62
4imprint Group	GB	GBP	870,960	17,059,682	1.58
TomTom	NL	EUR	1,349,361	11,045,873	1.02
Ted Baker	GB	GBP	350,439	10,631,426	0.98
McCarthy & Stone	GB	GBP	6,563,082	10,119,774	0.94
Maisons du Monde	FR	EUR	294,081	9,904,651	0.92
Cairn Homes	IE	EUR	5,357,074	9,621,306	0.89
CTS Eventim	DE	EUR	231,838	9,004,576	0.83
Boozt	SE	SEK	1,141,537	8,500,587	0.79
Technogym	IT	EUR	826,538	8,339,771	0.77
BCA Marketplace	GB	GBP	3,644,461	7,910,438	0.73
Academedia	SE	SEK	1,415,065	7,796,104	0.72
Playtech	GB	GBP	789,553	7,288,402	0.67
Rezidor Hotel Group	BE	SEK	3,053,373	7,271,521	0.67
Lotto24	DE	EUR	613,164	7,223,069	0.67
XXL	NO	NOK	917,156	6,606,681	0.61
Takkt	DE	EUR	382,593	6,557,653	0.61
Applegreen	IE	EUR	1,026,363	6,527,669	0.60
Roots	CA	CAD	757,811	6,492,500	0.60
ASOS	GB	GBP	97,390	6,483,639	0.60
Schibsted (B)	NO	NOK	272,990	6,085,341	0.56
Coats Group	GB	GBP	6,364,227	5,732,796	0.53
Shop Apotheke Europe	NL	EUR	145,488	5,644,930	0.52
Dalata Hotel Group	IE	EUR	854,183	5,637,611	0.52
Glennveagh Properties	IE	EUR	5,056,765	5,592,782	0.52
Puma	DE	EUR	13,463	5,445,829	0.50
Jumbo	GR	EUR	357,919	5,426,058	0.50
Gym Group	GB	GBP	1,909,720	5,393,439	0.50
LeoVegas	SE	SEK	631,388	5,119,372	0.47
Ocado Group	GB	GBP	765,220	4,691,758	0.43
Bovis Homes Group	GB	GBP	317,822	4,471,689	0.41
On the Beach Group	GB	GBP	641,568	4,471,347	0.41
B&S Group	LU	EUR	298,136	4,462,499	0.41
Schibsted (A)	NO	NOK	155,785	3,771,720	0.35
Tele Columbus	DE	EUR	489,356	3,728,895	0.35
Photo-Me International	GB	GBP	1,766,031	3,213,804	0.30
Hostelworld Group	IE	GBP	677,236	3,123,486	0.29
Headlam Group	GB	GBP	504,489	2,556,561	0.24
Europris	NO	NOK	770,479	2,226,402	0.21
SRP Groupe	FR	EUR	257,527	1,949,476	0.18
KappAhl	SE	SEK	748,357	1,799,823	0.17
Stanley Gibbons Group	GB	GBP	4,758,347	257,391	0.02
				291,244,676	26.96

Consumer Staples

Royal Unibrew	DK	DKK	143,152	7,876,758	0.73
Britvic	GB	GBP	781,236	6,392,248	0.59
Bakkavor Group	GB	GBP	2,920,073	6,085,401	0.56
Scandinavian Tobacco Group	DK	DKK	314,528	4,356,173	0.40
Sligro Food Group	NL	EUR	85,376	3,666,901	0.34
SIS Science in Sport	GB	GBP	3,216,503	2,948,657	0.27
Origin Enterprises	IE	EUR	446,965	2,386,796	0.22
				33,712,934	3.12

Healthcare

Sartorius Stedim Biotech	FR	EUR	151,132	11,697,615	1.08
Eurofins Scientific	LU	EUR	23,909	10,706,543	0.99
Hikma Pharmaceuticals	JO	GBP	669,478	9,819,655	0.91
Ambea	SE	SEK	1,234,807	7,538,141	0.70
Decbra Pharmaceuticals	GB	GBP	232,421	7,257,511	0.67
Nexus	DE	EUR	234,204	6,487,439	0.60
Craneware	GB	GBP	307,990	6,436,015	0.60
LivaNova	GB	USD	53,620	3,955,962	0.37
Genmab	DK	DKK	23,383	3,928,936	0.36
Angle	GB	GBP	6,597,440	3,568,727	0.33
UDG Healthcare	IE	GBP	176,191	3,294,691	0.31
Ion Beam Applications	BE	EUR	310,354	2,894,322	0.27
Verona Pharma	GB	GBP	1,626,438	2,870,871	0.27
CylomX Therapeutics	US	USD	101,729	2,229,329	0.21
Oxford Biomedica	GB	GBP	15,957,141	2,184,258	0.20
Oncimmune Holdings	GB	GBP	1,418,232	2,067,290	0.19
Ascom Holding	CH	CHF	75,673	1,260,895	0.12
Arcus Biosciences	US	USD	47,990	596,580	0.06
Avacta Group	GB	GBP	1,665,185	578,371	0.05
				89,373,151	8.27

Telecommunication Services

Zayo Group Holdings	US	USD	197,647	6,022,276	0.56
Orange Belgium	BE	EUR	208,062	3,582,824	0.33
DNA	FI	EUR	175,671	3,411,524	0.32
				13,016,624	1.21

Financials

Banca Generali	IT	EUR	655,488	17,645,743	1.63
IG Group Holdings	GB	GBP	1,755,697	16,594,795	1.54
St James's Place	GB	GBP	1,007,496	13,039,391	1.21
Aurelius Equity Opportunities	DE	EUR	205,745	12,931,101	1.20
VZ Holding	CH	CHF	46,880	10,949,363	1.01
KBC Ancora	BE	EUR	152,282	7,652,156	0.71

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Anima Holding	IT	EUR	1,153,519	6,886,506	0.64
Arix Bioscience	GB	GBP	2,764,477	6,075,956	0.56
FinecoBank	IT	EUR	554,975	5,496,472	0.51
Cerved Information Solutions	IT	EUR	529,696	5,328,741	0.49
Nex Group	GB	GBP	430,301	4,841,431	0.45
Euronext	NL	EUR	75,468	4,482,778	0.42
Sanne Group	GB	GBP	591,312	4,181,701	0.39
Avanza Bank Holding	SE	SEK	89,113	3,476,265	0.32
FBD Holdings	IE	EUR	242,525	2,849,671	0.26
Man Group	GB	GBP	1,278,582	2,638,342	0.24
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	17,462	863,059	0.08
				125,933,471	11.66

Real Estate

Aroundtown	DE	EUR	3,085,793	20,427,949	1.89
Urban & Civic	GB	GBP	1,384,478	5,029,457	0.47
Deutsche Wohnen	DE	EUR	116,360	4,554,344	0.42
Safestore Holdings	GB	GBP	669,889	4,180,498	0.39
D Carnegie & Co	SE	SEK	298,218	3,843,977	0.36
UBM Development	AT	EUR	54,333	2,276,568	0.21
				40,312,793	3.73

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	4,499,721	8,864,944	0.82
Pallinghurst Resources Fund	GB	ZAR	15,817,917	2,603,260	0.24
Electra Private Equity	GB	GBP	160,978	1,521,563	0.14
				12,989,767	1.20

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	45	627,235	0.06
				627,235	0.06

Securities Admitted to or Deal on Other Regulated Markets

Materials

Clariant	CH	CHF	174,423	3,353,797	0.31
				3,353,797	0.31

Industrials

Prosegur Cash	ES	EUR	562,568	1,361,415	0.13
				1,361,415	0.13

Information Technology

Mail.Ru Group	RU	USD	211,704	5,540,608	0.51
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	212,921	176,343	0.02
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	82,889	68,650	0.01
				5,785,601	0.54

Consumer Discretionary

Telepizza Group	ES	EUR	1,840,631	10,215,500	0.95
				10,215,500	0.95

Telecommunication Services

Euskaltel	ES	EUR	565,566	4,354,856	0.40
Cellnex Telecom	ES	EUR	195,575	4,349,598	0.40
				8,704,454	0.81

Financials

Bankinter	ES	EUR	702,466	6,097,408	0.56
				6,097,408	0.56

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	15,760,551	3,230,638	0.30
Savannah Petroleum Wts 08/01/2019	GB	GBP	2,398,474	27	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	1,621,085	18	0.00
TMO Renewables*	GB	GBP	1,296,058	15	0.00
Sphere Minerals*	AU	AUD	72,786	0	0.00
				3,230,698	0.30

Materials

Cobalt 27 Capital	CA	CAD	508,090	3,972,228	0.37
				3,972,228	0.37

Industrials

Simplybiz Group	GB	GBP	591,452	1,087,768	0.10
				1,087,768	0.10

Information Technology

Aquis Exchange*	GB	GBP	48,681	1,025,598	0.09
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	246,291	969,321	0.09
Cambridge Broadband Networks (Pref'd)*	GB	GBP	204,191	346,155	0.03
Bond International Software*	GB	GBP	1,235,973	14	0.00
BodaClick*	ES	EUR	687,160	7	0.00
MathEngine*	GB	GBP	162,469	2	0.00
				2,341,097	0.22

Consumer Discretionary

Westwing Home & Living*	DE	EUR	2,100	8,603,679	0.80
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	109,376	1,711,741	0.16

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Global Fashion Group*	SE	EUR	140,872	1,197,415	0.11
Westwing Home & Living Wts 31/12/2021*	DE	EUR	578,621	520,759	0.05
Zip Wireless Wts 31/12/2049*	GB	GBP	81,036	215,371	0.02
Ladbrokes 0.00% 31/12/2049*	GB	GBP	3,127,736	178,092	0.02
WG Limited*	CA	CAD	292,428	2	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	78,560	0	0.00
				12,427,059	1.15

Healthcare

Verona Pharma Wts 31/12/2049	GB	GBP	200,622	72,575	0.01
				72,575	0.01

Fractions

3 0.00

Total Investments (Cost EUR 961,629,206)

1,077,970,991 99.80

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.14709 25/05/2018	56,042,450	444,511	0.04
Bought CHF Sold EUR at 1.19704 25/05/2018	49,595,494	27,983	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018	303,824	2,466	0.00
Bought EUR Sold GBP at 1.13986 25/05/2018	1,477,847	2,329	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018	204,469	392	0.00
Bought EUR Sold DKK at 0.13429 25/05/2018	571,301	288	0.00
Bought EUR Sold DKK at 0.13424 25/05/2018	154,870	23	0.00
Bought EUR Sold DKK at 0.13422 25/05/2018	106,442	2	0.00
Bought DKK Sold EUR at 7.44758 25/05/2018	92,909	(37)	(0.00)
Bought EUR Sold NOK at 0.10306 25/05/2018	652,313	(286)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018	376,716	(356)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018	494,648	(1,583)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018	14,453,895	(7,285)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018	12,048,118	(85,468)	(0.01)
Bought SEK Sold EUR at 10.40172 25/05/2018	47,412,183	(806,410)	(0.07)
Bought EUR Sold USD at 0.80697 25/05/2018	59,871,375	(1,433,913)	(0.13)
		(1,857,344)	(0.17)

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.23320 16/05/2018	37,220,696	754,355	0.07
Bought EUR Sold GBP at 1.15258 16/05/2018	11,542,988	144,284	0.01
Bought EUR Sold SEK at 0.09639 16/05/2018	3,124,342	62,452	0.01
Bought EUR Sold CHF at 0.84331 16/05/2018	2,696,122	24,299	0.00
Bought EUR Sold NOK at 0.10406 16/05/2018	1,322,096	11,777	0.00
Bought USD Sold EUR at 1.21155 16/05/2018	3,344,132	7,888	0.00
Bought EUR Sold SEK at 0.09630 16/05/2018	286,983	5,447	0.00
Bought EUR Sold ZAR at 0.06725 16/05/2018	266,944	4,406	0.00
Bought EUR Sold AUD at 0.62805 16/05/2018	339,262	2,143	0.00
Bought EUR Sold SEK at 0.09511 16/05/2018	255,145	1,629	0.00
Bought EUR Sold DKK at 0.13431 16/05/2018	1,051,721	758	0.00
Bought EUR Sold NOK at 0.10350 16/05/2018	116,623	408	0.00
Bought EUR Sold ZAR at 0.06660 16/05/2018	17,260	115	0.00
Bought AUD Sold EUR at 1.60700 16/05/2018	26,945	79	0.00
Bought EUR Sold DKK at 0.13423 16/05/2018	73,012	8	0.00
Bought EUR Sold AUD at 0.62422 16/05/2018	43,188	8	0.00
Bought EUR Sold CHF at 0.83559 16/05/2018	211,367	(46)	(0.00)
Bought EUR Sold CAD at 0.64155 16/05/2018	78,894	(497)	(0.00)
Bought EUR Sold GBP at 1.13782 16/05/2018	1,244,445	(578)	(0.00)
Bought EUR Sold CAD at 0.63692 16/05/2018	102,459	(1,379)	(0.00)
Bought EUR Sold CAD at 0.64277 16/05/2018	1,662,972	(7,337)	(0.00)
		1,010,219	0.09

Other Assets and Liabilities

2,985,558 0.28

Net Assets

1,080,109,424 100.00

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	30.77
Germany	DE	12.44
Ireland	IE	5.80
Sweden	SE	5.23
Italy	IT	4.94
Netherlands	NL	4.89
France	FR	4.86
USA	US	4.01
Switzerland	CH	3.83
Canada	CA	3.19
Spain	ES	2.93
Norway	NO	2.40
Finland	FI	2.37
Austria	AT	2.02
Belgium	BE	1.98
Denmark	DK	1.50
Luxembourg	LU	1.48
Jordan	JO	0.91
Australia	AU	0.84
Bermuda	BM	0.82
Russia	RU	0.51
Greece	GR	0.50
Cyprus	CY	0.47
Israel	IL	0.47
Portugal	PT	0.42
Peru	PE	0.21
Turkey	TR	0.00
Cash and other net assets		0.20

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Royal Dutch Shell	NL	GBP	260,207	7,708,808	6.39
BP	GB	GBP	797,713	4,887,347	4.05
Cairn Energy	GB	GBP	569,529	1,469,671	1.22
				14,065,826	11.65

Utilities

SSE	GB	GBP	155,283	2,442,088	2.02
Engie	FR	EUR	152,004	2,211,662	1.83
Enel	IT	EUR	401,380	2,114,470	1.75
United Utilities Group	GB	GBP	72,548	614,012	0.51
				7,382,232	6.12

Materials

Arcelormittal	LU	EUR	88,047	2,473,683	2.05
BHP Billiton (UK)	AU	GBP	101,411	1,783,112	1.48
HeidelbergCement	DE	EUR	19,753	1,605,155	1.33
CRH	IE	EUR	35,689	1,053,187	0.87
Glencore (A)	CH	GBP	192,953	770,605	0.64
Randgold Resources	GB	GBP	10,208	682,164	0.57
				8,367,906	6.93

Industrials

Siemens	DE	EUR	19,997	2,112,455	1.75
Atlantia	IT	EUR	72,223	1,986,124	1.65
Deutsche Post	DE	EUR	47,515	1,715,308	1.42
YIT	FI	EUR	296,909	1,656,753	1.37
Eiffage	FR	EUR	15,237	1,503,908	1.25
Vestas Wind Systems	DK	DKK	27,396	1,471,410	1.22
Meggitt	GB	GBP	227,669	1,224,782	1.01
Edenred	FR	EUR	41,494	1,182,587	0.98
Inwido	SE	SEK	138,361	998,942	0.83
Morgan Advanced Materials	GB	GBP	193,890	757,346	0.63
Diploma	GB	GBP	54,436	747,616	0.62
Balfour Beatty	GB	GBP	212,433	711,718	0.59
				16,068,949	13.31

Information Technology

Infineon Technologies	DE	EUR	80,616	1,715,509	1.42
NXP Semiconductor	NL	USD	11,254	979,781	0.81
United Internet	DE	EUR	3,256	175,112	0.15
				2,870,402	2.38

Consumer Discretionary

Renault	FR	EUR	27,419	2,463,329	2.04
El Group	GB	GBP	490,152	718,937	0.60
Connect Group	GB	GBP	379,536	259,327	0.21
				3,441,593	2.85

Consumer Staples

British American Tobacco	GB	GBP	35,112	1,599,002	1.32
L'Oreal	FR	EUR	4,572	909,155	0.75
				2,508,157	2.08

Healthcare

Koninklijke Philips	NL	EUR	76,548	2,695,265	2.23
AstraZeneca	GB	GBP	44,096	2,562,542	2.12
Sanofi	FR	EUR	38,036	2,502,379	2.07
Bayer	DE	EUR	18,316	1,818,414	1.51
				9,578,600	7.94

Telecommunication Services

Vodafone Group	GB	GBP	1,173,060	2,826,703	2.34
Koninklijke KPN	NL	EUR	713,637	1,839,043	1.52
Orange	FR	EUR	110,027	1,663,051	1.38
				6,328,797	5.24

Financials

Intesa Sanpaolo	IT	EUR	958,721	3,026,682	2.51
Lloyds Banking Group	GB	GBP	3,843,343	2,830,018	2.34
Sampo	FI	EUR	57,755	2,584,534	2.14
AXA	FR	EUR	106,257	2,520,416	2.09
Barclays	GB	GBP	1,001,567	2,363,845	1.96
HSBC Holdings	GB	GBP	282,436	2,333,143	1.93
Swedbank	SE	SEK	114,039	2,057,815	1.70
Prudential	GB	GBP	89,295	1,906,157	1.58
DNB	NO	NOK	118,873	1,846,926	1.53
BNP Paribas	FR	EUR	27,272	1,744,879	1.45
ABN AMRO Group	NL	EUR	64,796	1,667,196	1.38
Hannover Rueck	DE	EUR	12,443	1,450,832	1.20
UniCredit	IT	EUR	75,604	1,358,898	1.13
Saga	GB	GBP	840,881	1,301,363	1.08
RBS Group	GB	GBP	401,769	1,236,248	1.02
St James's Place	GB	GBP	92,502	1,197,195	0.99
Amundi	FR	EUR	12,369	871,769	0.72
Banca Generali	IT	EUR	30,909	832,072	0.69
Skandinaviska Enskilda Banken	SE	SEK	60,115	468,669	0.39
				33,598,657	27.83

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	110	1,538,965	1.27
				1,538,965	1.27

Securities Admitted to or Dealt on Other Regulated Markets

Industrials

ACS Actividades de Construcción y Servicios	ES	EUR	75,941	2,660,196	2.20
International Consolidated Airlines	GB	EUR	217,324	1,558,649	1.29
				4,218,845	3.49

Consumer Discretionary

Compagnie Financière Richemont	CH	CHF	15,257	1,205,594	1.00
				1,205,594	1.00

Consumer Staples

Nestle	CH	CHF	34,868	2,242,955	1.86
				2,242,955	1.86

Healthcare

Roche Holding	CH	CHF	11,740	2,166,530	1.79
				2,166,530	1.79

Financials

Zurich Insurance Group	CH	CHF	7,900	2,096,746	1.74
CaixaBank	ES	EUR	320,702	1,295,315	1.07
Banco de Sabadell	ES	EUR	479,056	779,185	0.65
				4,171,246	3.46

Total Investments (Cost EUR 104,341,927)

				119,755,254	99.21
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Other Assets and Liabilities

				956,482	0.79
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Net Assets

				120,711,736	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	30.01
France	FR	14.56
Netherlands	NL	12.34
Germany	DE	8.78
Italy	IT	7.72
Switzerland	CH	7.03
Spain	ES	3.92
Finland	FI	3.51
Sweden	SE	2.92
Ireland	IE	2.15
Luxembourg	LU	2.05
Norway	NO	1.53
Australia	AU	1.48
Denmark	DK	1.22
Cash and other net assets		0.79

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	1,919,927	1,877,465	2.29
Concho Resources	US	USD	9,295	1,464,643	1.79
Suncor Energy	CA	CAD	28,755	1,102,552	1.34
John Wood Group	GB	GBP	54,857	428,888	0.52
			4,873,548	5.94	
Utilities					
NextEra Energy	US	USD	10,844	1,782,796	2.17
Exelon	US	USD	28,031	1,118,736	1.36
Edison International	US	USD	16,370	1,076,639	1.31
Electricity Generating	TH	THB	134,643	950,186	1.16
			4,928,357	6.01	
Materials					
Mosaic	US	USD	41,799	1,131,075	1.38
Agnico Eagle Mines (CA)	CA	CAD	10,043	426,515	0.52
Ivanhoe Mines	CA	CAD	196,508	407,016	0.50
			1,964,606	2.40	
Industrials					
SITC International Holdings	HK	HKD	1,287,773	1,377,443	1.68
AECOM	US	USD	33,642	1,176,131	1.43
Atlantia	IT	EUR	34,163	1,134,335	1.38
Caterpillar	US	USD	7,008	1,019,485	1.24
Edenred	FR	EUR	26,631	916,396	1.12
LT Group	PH	PHP	1,668,238	652,185	0.80
Sydney Airport	AU	AUD	107,083	576,052	0.70
Recruit Holdings	JP	JPY	20,290	471,553	0.57
DCC	IE	GBP	4,148	399,211	0.49
			7,722,791	9.41	
Information Technology					
Microsoft	US	USD	18,207	1,709,443	2.08
Oracle	US	USD	34,140	1,566,365	1.91
Konica Minolta	JP	JPY	177,845	1,537,125	1.87
Cisco Systems	US	USD	33,588	1,493,980	1.82
HP	US	USD	59,247	1,277,355	1.56
Alphabet (A)	US	USD	1,195	1,224,330	1.49
Taiwan Semiconductor Manufacturing	TW	TWD	143,546	1,100,988	1.34
Qualcomm	US	USD	18,166	932,105	1.14
Sunny Optical Technology	CN	HKD	53,830	890,692	1.09
eBay	US	USD	22,618	855,418	1.04
Salesforce.com	US	USD	6,667	803,659	0.98
Infineon Technologies	DE	EUR	30,855	792,797	0.97
Domain Holdings Australia	AU	AUD	174,895	407,637	0.50
United Internet	DE	EUR	2,473	160,611	0.20
Micro Focus International ADR	GB	USD	7,573	131,008	0.16
			14,883,513	18.14	
Consumer Discretionary					
Booking Holdings	US	USD	850	1,843,577	2.25
Cie Generale des Etablissements Michelin	FR	EUR	8,878	1,249,419	1.52
Naspers	ZA	ZAR	4,104	1,006,103	1.23
Newell Brands	US	USD	27,588	761,146	0.93
Lowe's Cos	US	USD	8,722	729,287	0.89
Time Warner	US	USD	5,424	510,000	0.62
Fairfax Media	AU	AUD	924,742	498,169	0.61
Dongfeng Motor Group (H)	CN	HKD	404,413	449,591	0.55
Tata Motors ADR	IN	USD	11,717	295,501	0.36
			7,342,793	8.95	
Consumer Staples					
Walgreens Boots Alliance	US	USD	19,255	1,282,394	1.56
British American Tobacco	GB	GBP	21,632	1,189,460	1.45
L'Oreal	FR	EUR	2,889	693,603	0.85
			3,165,457	3.86	
Healthcare					
Santen Pharmaceutical	JP	JPY	92,684	1,570,586	1.91
Koninklijke Philips	NL	EUR	35,909	1,526,619	1.86
Charles River Laboratories International	US	USD	13,999	1,472,574	1.80
AmerisourceBergen	US	USD	13,429	1,226,617	1.50
Mylan	US	USD	28,219	1,103,935	1.35
Abbott Laboratories	US	USD	13,909	821,771	1.00
CVS Health	US	USD	7,395	514,422	0.63
Cigna	US	USD	2,676	462,706	0.56
Nippon Shinyaku	JP	JPY	6,142	460,018	0.56
iRhythm Technologies	US	USD	7,355	433,410	0.53
Hologic	US	USD	11,061	429,816	0.52
Shire	US	GBP	7,970	423,642	0.52
Bayer	DE	EUR	3,384	405,694	0.49
			10,851,810	13.23	
Telecommunication Services					
Verizon Communications	US	USD	32,937	1,659,360	2.02
KDDI	JP	JPY	34,575	932,778	1.14
TPG Telecom	AU	AUD	115,685	487,332	0.59
			3,079,470	3.75	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
JPMorgan Chase & Co	US	USD	16,642	1,826,332	2.23
Morgan Stanley	US	USD	31,750	1,654,803	2.02
Citigroup	US	USD	18,318	1,267,604	1.55
Lloyds Banking Group	GB	GBP	1,408,154	1,251,955	1.53
AIA Group	HK	HKD	131,676	1,185,073	1.44
Swedbank	SE	SEK	53,939	1,175,200	1.43
Mitsubishi UFJ Financial Group	JP	JPY	131,745	890,435	1.09
Essent Group	US	USD	26,581	889,129	1.08
Intact Financial	CA	CAD	11,420	874,795	1.07
Barclays	GB	GBP	283,896	809,015	0.99
AXA	FR	EUR	26,293	753,033	0.92
PNC Financial Services Group	US	USD	4,951	729,325	0.89
Kasikornbank	TH	THB	110,213	701,058	0.85
IG Group Holdings	GB	GBP	61,585	700,551	0.85
ORIX	JP	JPY	35,886	634,822	0.77
			15,343,130	18.70	
Real Estate					
American Homes 4 Rent	US	USD	64,071	1,293,597	1.58
American Tower	US	USD	2,805	381,098	0.46
			1,674,695	2.04	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	83	1,442,288	1.76
				1,442,288	1.76
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Holding	ES	EUR	22,860	1,675,396	2.04
				1,675,396	2.04
Consumer Staples					
Nestle	CH	CHF	10,082	783,068	0.95
				783,068	0.95
Healthcare					
Roche Holding	CH	CHF	6,452	1,437,685	1.75
				1,437,685	1.75
Fractions					
			5	0.00	
Total Investments (Cost USD 75,949,858)					
				81,168,612	98.95
Other Assets and Liabilities					
				858,598	1.05
Net Assets					
				82,027,210	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.19
Japan	JP	7.92
UK	GB	5.50
France	FR	4.40
China	CN	3.92
Canada	CA	3.43
Hong Kong	HK	3.12
Switzerland	CH	2.71
Australia	AU	2.40
Ireland	IE	2.24
Spain	ES	2.04
Thailand	TH	2.01
Netherlands	NL	1.86
Germany	DE	1.66
Sweden	SE	1.43
Italy	IT	1.38
Taiwan	TW	1.34
South Africa	ZA	1.23
Philippines	PH	0.80
India	IN	0.36
Cash and other net assets		1.05

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Suncor Energy	CA	CAD	13,321	510,780	1.85
Concho Resources	US	USD	2,683	422,721	1.53
Origin Energy	AU	AUD	53,355	392,879	1.43
Royal Dutch Shell	NL	GBP	9,183	328,486	1.19
Kinder Morgan Canada	CA	CAD	14,727	191,060	0.69
Baker Hughes a GE	US	USD	4,459	160,267	0.58
John Wood Group	GB	GBP	17,443	136,376	0.49
				2,142,569	7.78

Utilities					
NextEra Energy	US	USD	3,432	564,248	2.05
Exelon	US	USD	11,825	471,917	1.71
Edison International	US	USD	5,791	380,869	1.38
				1,417,034	5.14

Materials					
CSR	AU	AUD	130,132	553,221	2.01
Mosaic	US	USD	19,570	529,569	1.92
				1,082,790	3.93

Industrials					
SITC International Holdings	HK	HKD	423,111	452,573	1.64
AECOM	US	USD	11,356	396,999	1.44
Safran	FR	EUR	3,075	361,819	1.31
Jacobs Engineering Group	US	USD	5,502	323,016	1.17
Howden Joinery Group	GB	GBP	42,677	279,735	1.02
Caterpillar	US	USD	1,866	271,466	0.99
Edenred	FR	EUR	7,498	258,005	0.94
DCC	IE	GBP	2,291	220,547	0.80
Sydney Airport	AU	AUD	37,427	201,340	0.73
Dycom Industries	US	USD	1,577	168,184	0.61
Recruit Holdings	JP	JPY	5,641	131,114	0.48
				3,064,798	11.12

Information Technology					
Cisco Systems	US	USD	14,339	637,802	2.31
SAP	DE	EUR	4,898	546,594	1.98
International Business Machines	US	USD	3,613	528,177	1.92
HP	US	USD	24,224	522,270	1.90
Microsoft	US	USD	5,379	505,054	1.83
Konica Minolta	JP	JPY	58,239	503,365	1.83
Oracle	US	USD	10,789	494,995	1.80
Hamamatsu Photonics KK	JP	JPY	11,499	445,686	1.62
Alphabet (A)	US	USD	337	344,743	1.25
Qualcomm	US	USD	6,203	318,294	1.16
eBay	US	USD	7,735	292,527	1.06
Salesforce.com	US	USD	1,786	215,325	0.78
United Internet	DE	EUR	827	53,671	0.19
Micro Focus International ADR	GB	USD	2,370	41,003	0.15
				5,449,506	19.78

Consumer Discretionary					
Booking Holdings	US	USD	278	603,527	2.19
Panasonic	JP	JPY	36,658	548,339	1.99
Cie Generale des Etablissements Michelin	FR	EUR	3,876	545,474	1.98
Lowe's Cos	US	USD	2,938	245,627	0.89
Time Warner	US	USD	1,776	166,989	0.61
Newell Brands	US	USD	5,790	159,745	0.58
				2,269,701	8.24

Consumer Staples					
British American Tobacco	GB	GBP	7,950	437,163	1.59
Walgreens Boots Alliance	US	USD	5,220	347,671	1.26
L'Oreal	FR	EUR	1,354	325,107	1.18
Tesco	GB	GBP	99,414	322,462	1.17
				1,432,403	5.20

Healthcare					
Shire	US	GBP	10,964	582,808	2.12
Abbott Laboratories	US	USD	9,378	554,049	2.01
Koninklijke Philips	NL	EUR	12,478	530,475	1.93
Charles River Laboratories International	US	USD	4,173	438,972	1.59
AmerisourceBergen	US	USD	4,464	407,717	1.48
CVS Health	US	USD	5,386	374,654	1.36
Mylan	US	USD	8,668	339,086	1.23
Nippon Shinyaku	JP	JPY	3,013	225,645	0.82
Santen Pharmaceutical	JP	JPY	9,362	158,653	0.58
iRhythm Technologies	US	USD	2,485	146,435	0.53
				3,758,494	13.64

Telecommunication Services					
Verizon Communications	US	USD	10,988	553,565	2.01
KDDI	JP	JPY	13,492	363,977	1.32
				917,542	3.33

Financials					
JPMorgan Chase & Co	US	USD	5,318	583,649	2.12
Morgan Stanley	US	USD	11,149	581,061	2.11
Wells Fargo & Co	US	USD	8,345	439,040	1.59
Discover Financial Services	US	USD	5,321	382,499	1.39

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mitsubishi UFJ Financial Group	JP	JPY	45,324	306,335	1.11
Barclays	GB	GBP	100,359	285,991	1.04
IG Group Holdings	GB	GBP	22,840	260,660	0.95
ORIX	JP	JPY	14,248	252,039	0.91
PNC Financial Services Group	US	USD	1,289	189,921	0.69
QBE Insurance Group	AU	AUD	18,134	136,360	0.49
				3,417,555	12.40

Real Estate					
American Homes 4 Rent	US	USD	22,069	445,575	1.62
SBA Communications	US	USD	841	134,458	0.49
American Tower	US	USD	931	126,548	0.46
				706,581	2.56

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	30	515,665	1.87
				515,665	1.87

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Amadeus IT Holding	ES	EUR	7,143	523,501	1.90
				523,501	1.90

Consumer Staples					
Nestle	CH	CHF	2,944	228,679	0.83
				228,679	0.83

Healthcare					
Roche Holding	CH	CHF	2,186	487,080	1.77
				487,080	1.77

Total Investments (Cost USD 26,139,271)				27,413,898	99.50
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Other Assets and Liabilities				138,788	0.50
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Net Assets				27,552,686	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.72
Japan	JP	10.65
UK	GB	6.40
France	FR	5.41
Australia	AU	4.66
Netherlands	NL	3.12
Ireland	IE	2.67
Switzerland	CH	2.60
Canada	CA	2.55
Germany	DE	2.18
Spain	ES	1.90
Hong Kong	HK	1.64
Cash and other net assets		0.50

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Caltex Australia	AU	AUD	69,282	1,621,234	1.62
Galp Energia SGPS	PT	EUR	40,886	785,669	0.78
Halliburton	US	USD	14,744	782,759	0.78
				3,189,662	3.18
Utilities					
Exelon	US	USD	44,041	1,757,676	1.75
Huaneng Renewables (H)	CN	HKD	3,248,000	1,452,108	1.45
				3,209,784	3.20
Materials					
Scotts Miracle-Gro	US	USD	13,792	1,164,321	1.16
Mosaic	US	USD	40,273	1,089,787	1.09
Agnico Eagle Mines (CA)	CA	CAD	20,640	876,585	0.88
				3,130,693	3.13
Industrials					
Siemens	DE	EUR	13,187	1,682,026	1.68
Caterpillar	US	USD	11,104	1,615,299	1.61
United Parcel Service	US	USD	14,144	1,612,133	1.61
Experian	GB	GBP	67,129	1,538,681	1.54
Flowserve	US	USD	33,796	1,499,866	1.50
Union Pacific	US	USD	10,581	1,432,985	1.43
AGCO	US	USD	18,234	1,161,323	1.16
Edenred	FR	EUR	30,961	1,065,414	1.06
Vestas Wind Systems	DK	DKK	13,577	880,451	0.88
Komatsu	JP	JPY	21,200	732,543	0.73
Balfour Beatty	GB	GBP	179,278	725,224	0.72
Assa Abloy	SE	SEK	28,365	596,161	0.60
Howden Joinery Group	GB	GBP	77,421	507,466	0.51
				15,049,572	15.02
Information Technology					
Cisco Systems	US	USD	51,213	2,277,954	2.27
Salesforce.com	US	USD	18,434	2,222,219	2.22
Microsoft	US	USD	21,482	2,016,945	2.01
Intel	US	USD	38,433	1,985,257	1.98
SAP	DE	EUR	17,683	1,973,242	1.97
HP	US	USD	78,321	1,688,601	1.69
Konica Minolta	JP	JPY	190,600	1,647,366	1.64
Tencent Holdings	CN	HKD	30,200	1,496,107	1.49
Oracle	US	USD	32,166	1,475,776	1.47
Ciena	US	USD	31,746	812,698	0.81
Infineon Technologies	DE	EUR	26,960	692,707	0.69
Taiwan Semiconductor Manufacturing	TW	TWD	59,000	452,526	0.45
				18,741,398	18.71
Consumer Discretionary					
Tapestry	US	USD	34,703	1,877,432	1.87
Autoliv	SE	USD	13,421	1,827,940	1.82
Time Warner	US	USD	16,411	1,542,962	1.54
Booking Holdings	US	USD	702	1,523,396	1.52
Panasonic	JP	JPY	96,500	1,443,484	1.44
Bapcor	AU	AUD	155,514	691,511	0.69
Cie Generale des Etablissements Michelin	FR	EUR	4,694	660,562	0.66
Signet Jewelers	US	USD	16,218	638,665	0.64
Guangzhou Automobile Group (H)	CN	HKD	228,000	420,910	0.42
				10,626,862	10.61
Consumer Staples					
L'Oreal	FR	EUR	7,712	1,851,616	1.85
WM Morrison Supermarkets	GB	GBP	530,722	1,774,005	1.77
Tesco	GB	GBP	435,535	1,412,712	1.41
Kao	JP	JPY	18,500	1,335,810	1.33
CJ CheilJedang	KR	KRW	3,624	1,161,559	1.16
WH Group	HK	HKD	427,500	445,353	0.44
				7,981,055	7.97
Healthcare					
Abbott Laboratories	US	USD	33,184	1,960,511	1.96
Sysmex	JP	JPY	20,200	1,797,493	1.79
AmerisourceBergen	US	USD	13,934	1,272,732	1.27
Merck & Co	US	USD	19,705	1,174,024	1.17
Koninklijke Philips	NL	EUR	17,031	724,043	0.72
Charles River Laboratories International	US	USD	6,323	665,116	0.66
				7,593,919	7.58
Telecommunication Services					
Vodafone Group	GB	GBP	574,375	1,671,144	1.67
Singapore Telecommunications	SG	SGD	599,800	1,591,893	1.59
KDDI	JP	JPY	47,600	1,284,163	1.28
Koninklijke KPN	NL	EUR	186,868	581,444	0.58
Verizon Communications	US	USD	11,390	573,828	0.57
Sprint	US	USD	87,354	485,251	0.48
				6,187,723	6.18
Financials					
Morgan Stanley	US	USD	36,376	1,895,917	1.89
DBS Group Holdings	SG	SGD	80,800	1,878,014	1.87
Kasikornbank	TH	THB	287,300	1,827,499	1.82

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Intact Financial	CA	CAD	22,593	1,730,642	1.73
Travelers	US	USD	12,646	1,686,597	1.68
ANZ Banking Group	AU	AUD	74,203	1,502,764	1.50
Discover Financial Services	US	USD	20,876	1,500,567	1.50
Intesa Sanpaolo	IT	EUR	273,048	1,040,811	1.04
Shinhan Financial Group	KR	KRW	21,837	974,196	0.97
JPMorgan Chase & Co	US	USD	6,548	718,578	0.72
Aflac	US	USD	10,436	478,386	0.48
Barclays Africa Group	ZA	ZAR	27,960	409,958	0.41
American International Group	US	USD	6,432	362,958	0.36
				16,006,887	15.98

Real Estate					
American Tower	US	USD	6,457	877,377	0.88
				877,377	0.88

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	4,004	0.00
				4,004	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Amadeus IT Holding	ES	EUR	27,165	1,990,934	1.99
ASE Industrial Holding	TW	TWD	365,500	990,352	0.99
				2,981,286	2.98

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	41,683	1,297,479	1.30
				1,297,479	1.30

Consumer Staples					
Nestle	CH	CHF	12,436	965,900	0.96
				965,900	0.96

Healthcare					
Roche Holding	CH	CHF	6,451	1,437,468	1.44
				1,437,468	1.44

Fractions				1	0.00
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Total Investments (Cost USD 92,472,997)				99,281,070	99.12
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Other Assets and Liabilities				884,920	0.88
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Net Assets				100,165,990	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	43.76
Japan	JP	8.23
UK	GB	7.62
Germany	DE	4.34
Australia	AU	3.81
France	FR	3.57
Singapore	SG	3.46
China	CN	3.36
Spain	ES	3.28
Canada	CA	2.60
Sweden	SE	2.42
Switzerland	CH	2.40
Korea	KR	2.13
Thailand	TH	1.82
Taiwan	TW	1.44
Netherlands	NL	1.30
Italy	IT	1.04
Denmark	DK	0.88
Portugal	PT	0.78
Hong Kong	HK	0.44
South Africa	ZA	0.41
Ireland	IE	0.00
Cash and other net assets		0.88

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Technipfmc	GB	EUR	283,593	7,722,237	3.53
Vallourec	FR	EUR	1,437,194	7,185,970	3.28
				14,908,207	6.81
Utilities					
Albioma	FR	EUR	337,050	6,909,525	3.15
Engie	FR	EUR	232,530	3,383,312	1.54
				10,292,837	4.70
Materials					
LafargeHolcim Reg'd	CH	EUR	142,680	6,604,657	3.01
Eramet	FR	EUR	30,368	4,376,029	2.00
				10,980,686	5.01
Industrials					
Alstom	FR	EUR	192,255	7,249,936	3.31
Nexans	FR	EUR	146,905	6,432,970	2.94
Rexel	FR	EUR	474,160	6,092,956	2.78
Bolloré (A)	FR	EUR	1,441,900	5,937,744	2.71
Europcar Groupe	FR	EUR	584,842	5,655,422	2.58
Tarkett	FR	EUR	185,384	4,538,200	2.07
Jacquet Metal Service	FR	EUR	128,965	4,133,328	1.89
Bolloré	FR	EUR	2,854	11,669	0.01
				40,052,225	18.28
Information Technology					
Ingenico Group	FR	EUR	109,334	7,915,782	3.61
Groupe SFPI	FR	EUR	1,608,058	5,467,397	2.50
Linedata Services	FR	EUR	99,076	3,333,907	1.52
Neopost	FR	EUR	100,836	2,254,693	1.03
				18,971,779	8.66
Consumer Discretionary					
SES	LU	EUR	864,557	11,066,330	5.05
Solocal Group	FR	EUR	8,774,057	9,335,597	4.26
Altice	NL	EUR	1,165,798	9,254,105	4.22
IPSO	FR	EUR	234,696	7,392,924	3.37
Technicolor	FR	EUR	5,424,369	7,360,869	3.36
Publicis Groupe	FR	EUR	112,128	6,951,936	3.17
Elior Participations	FR	EUR	386,101	6,536,690	2.98
Beneteau	FR	EUR	334,598	6,277,058	2.87
Pierre & Vacances	FR	EUR	150,419	6,144,616	2.80
Television Francaise 1	FR	EUR	561,455	5,811,059	2.65
Lagardere	FR	EUR	139,655	3,307,030	1.51
Société des Bains de Mer Monaco	MC	EUR	32,733	1,689,023	0.77
				81,127,237	37.03
Consumer Staples					
Laurent-Perrier	FR	EUR	50,720	5,300,240	2.42
Marie Brizard Wine & Spirits	FR	EUR	643,892	5,144,697	2.35
Vilmorin & Cie	FR	EUR	61,857	3,624,820	1.65
				14,069,757	6.42
Healthcare					
Korian	FR	EUR	347,994	10,091,826	4.61
Virbac	FR	EUR	64,832	8,376,294	3.82
				18,468,120	8.43
Financials					
SCOR	FR	EUR	178,428	6,004,102	2.74
Wendel	FR	EUR	25,985	3,253,322	1.49
				9,257,424	4.23
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	52,850	0.02
				52,850	0.02
Fractions				1	0.00
Total Investments (Cost EUR 233,669,193)				218,181,123	99.60
Other Assets and Liabilities				884,392	0.40
Net Assets				219,065,515	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
France	FR	82.99
Luxembourg	LU	5.05
Netherlands	NL	4.22
UK	GB	3.53
Switzerland	CH	3.01
Monaco	MC	0.77
Ireland	IE	0.02
Cash and other net assets		0.40

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
E.ON	DE	EUR	2,237,836	20,301,648	2.31
				20,301,648	2.31
Materials					
BASF	DE	EUR	662,897	57,221,269	6.51
Linde	DE	EUR	231,350	42,579,968	4.85
thyssenkrupp	DE	EUR	686,857	14,836,111	1.69
Symrise	DE	EUR	188,027	12,616,612	1.44
HeidelbergCement	DE	EUR	148,582	12,073,773	1.37
				139,327,733	15.86
Industrials					
Siemens	DE	EUR	722,274	76,301,025	8.69
Airbus	FR	EUR	621,436	60,478,152	6.88
Deutsche Post	DE	EUR	1,164,043	42,021,952	4.78
Brenntag	DE	EUR	307,918	14,632,263	1.67
MBB	DE	EUR	19,457	1,733,619	0.20
				195,167,011	22.22
Information Technology					
SAP	DE	EUR	951,386	87,927,094	10.01
Infineon Technologies	DE	EUR	1,364,580	29,038,262	3.31
United Internet	DE	EUR	159,479	8,576,781	0.98
GFT Technologies	DE	EUR	368,482	4,863,962	0.55
Scout24	DE	EUR	104,982	4,507,927	0.51
				134,914,026	15.36
Consumer Discretionary					
adidas	DE	EUR	137,871	28,111,897	3.20
Volkswagen Perpetual (Pref'd)	DE	EUR	146,655	25,201,195	2.87
Stroer	DE	EUR	350,187	21,273,860	2.42
ProSiebenSat.1 Media Perpetual (Pref'd)	DE	EUR	681,657	20,517,876	2.34
Axel Springer	DE	EUR	248,886	16,886,915	1.92
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	153,352	10,857,322	1.24
EDAG Engineering Group	CH	EUR	319,862	5,073,011	0.58
GVC Holdings	GB	GBP	491,629	4,996,778	0.57
Tele Columbus	DE	EUR	653,441	4,979,220	0.57
Puma	DE	EUR	10,038	4,060,371	0.46
				141,958,445	16.16
Consumer Staples					
Henkel Perpetual (Pref'd)	DE	EUR	264,112	27,837,405	3.17
Beiersdorf	DE	EUR	140,186	13,166,269	1.50
				41,003,674	4.67
Healthcare					
Bayer	DE	EUR	539,202	53,531,975	6.09
Fresenius SE & Co	DE	EUR	689,352	43,663,556	4.97
Fresenius Medical Care AG & Co	DE	EUR	313,263	26,401,806	3.01
Qiagen	NL	EUR	281,128	7,671,983	0.87
Sartorius Stedim Biotech	FR	EUR	47,702	3,692,135	0.42
Siemens Healthineers	DE	EUR	99,527	3,213,229	0.37
				138,174,684	15.73
Telecommunication Services					
1&1 Drillisch	DE	EUR	189,608	11,395,441	1.30
T-Mobile US	US	USD	155,731	7,719,352	0.88
				19,114,793	2.18
Financials					
Deutsche Boerse	DE	EUR	166,913	18,635,836	2.12
Hannover Rueck	DE	EUR	97,709	11,392,869	1.30
Erste Group Bank	AT	EUR	188,288	7,644,493	0.87
Commerzbank	DE	EUR	259,128	2,775,261	0.32
				40,448,459	4.60
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	513	7,151,746	0.81
				7,151,746	0.81
Fractions			1		0.00
Total Investments (Cost EUR 862,008,307)				877,562,220	99.90

Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (CHF) (hedged)

Bought EUR Sold GBP at 1.15258 16/05/2018	19,693	246	0.00
Bought CHF Sold EUR at 1.18581 16/05/2018	3,223,200	(28,790)	(0.00)
		(28,544)	(0.00)

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.23320 16/05/2018	66,032,382	1,338,283	0.15
Bought EUR Sold GBP at 1.15258 16/05/2018	401,382	5,017	0.00
Bought EUR Sold USD at 0.82701 16/05/2018	2,742,276	(1,079)	(0.00)
		1,342,221	0.15
Y-ACC Shares (CHF) (hedged)			
Bought EUR Sold GBP at 1.15258 16/05/2018	65,911	824	0.00
Bought EUR Sold USD at 0.81739 16/05/2018	18,450	(222)	(0.00)
Bought EUR Sold USD at 0.80689 16/05/2018	81,823	(2,021)	(0.00)
Bought CHF Sold EUR at 1.18581 16/05/2018	10,806,040	(96,522)	(0.01)
		(97,941)	(0.01)
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.23320 16/05/2018	3,025,298	61,314	0.01
Bought EUR Sold GBP at 1.15258 16/05/2018	18,441	231	0.00
		61,545	0.01
Other Assets and Liabilities		(363,635)	(0.05)
Net Assets		878,475,866	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	88.01
France	FR	7.30
USA	US	0.88
Netherlands	NL	0.87
Austria	AT	0.87
Ireland	IE	0.81
Switzerland	CH	0.58
UK	GB	0.57
Cash and other net assets		0.10

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Industrials

LT Group	PH	PHP	12,514,107	4,051,860	0.52
				4,051,860	0.52

Information Technology

Alibaba Group Holding ADR	CN	USD	137,744	20,339,618	2.60
Alphabet (A)	US	USD	20,875	17,708,536	2.27
Infineon Technologies	DE	EUR	568,060	12,088,313	1.55
Dassault Systemes	FR	EUR	41,090	4,406,925	0.56
Activision Blizzard	US	USD	70,839	3,849,334	0.49
Nintendo	JP	JPY	10,054	3,508,541	0.45
Square Enix Holdings	JP	JPY	98,550	3,407,103	0.44
				65,308,370	8.36

Consumer Discretionary

Amazon.com	US	USD	43,798	57,155,694	7.32
LVMH Moët Hennessy Louis Vuitton	FR	EUR	143,823	41,607,904	5.33
Kering	FR	EUR	63,048	30,237,750	3.87
Walt Disney	US	USD	275,382	23,051,549	2.95
Naspers	ZA	ZAR	89,760	18,223,856	2.33
PVH	US	USD	109,134	14,538,636	1.86
adidas	DE	EUR	70,208	14,315,437	1.83
Comcast	US	USD	537,299	14,030,784	1.80
Marriott International	US	USD	118,911	13,535,526	1.73
Tiffany & Co	US	USD	151,027	12,897,227	1.65
Netflix	US	USD	49,209	12,785,432	1.64
Starbucks	US	USD	245,837	11,750,078	1.50
Puma	DE	EUR	28,901	11,690,420	1.50
Sony	JP	JPY	271,858	10,555,117	1.35
Yum China Holdings	CN	USD	251,192	8,862,515	1.13
Nike	US	USD	143,769	8,220,675	1.05
Spin Master	CA	CAD	248,920	7,888,733	1.01
Burberry Group	GB	GBP	343,624	7,135,641	0.91
Panasonic	JP	JPY	562,430	6,967,780	0.89
JD.com ADR	CN	USD	227,638	6,858,804	0.88
China Lodging Group ADR	CN	USD	50,749	5,821,713	0.75
Salvatore Ferragamo	IT	EUR	235,625	5,777,528	0.74
Ctrip.com International ADR	CN	USD	167,134	5,664,250	0.72
SMCP	FR	EUR	247,730	5,238,247	0.67
Fast Retailing	JP	JPY	14,036	5,155,127	0.66
Roots	CA	CAD	532,139	4,559,071	0.58
Tesla Motors	US	USD	18,508	4,528,155	0.58
Ace Hardware Indonesia	ID	IDR	56,719,475	4,388,543	0.56
Millennium & Copthorne Hotels	GB	GBP	662,504	4,300,390	0.55
MakeMyTrip	IN	USD	138,096	4,083,105	0.52
Merlin Entertainments	GB	GBP	921,267	3,858,703	0.49
Sotheby's	US	USD	87,165	3,842,717	0.49
Mitra Adiperkasa	ID	IDR	7,798,956	3,829,284	0.49
Entertainment One	CA	GBP	1,159,537	3,615,449	0.46
BK Brasil Operacao e Assessoria a Restaurantes	BR	BRL	939,606	3,520,144	0.45
Estacio Participacoes	BR	BRL	436,436	3,270,135	0.42
PVR	IN	INR	178,053	3,194,417	0.41
Lions Gate Entertainment	US	USD	145,922	3,000,816	0.38
				409,957,352	52.47

Consumer Staples

L'Oreal	FR	EUR	164,861	32,782,518	4.20
Colgate-Palmolive	US	USD	446,207	24,257,514	3.10
Diageo	GB	GBP	769,130	22,676,501	2.90
Estee Lauder	US	USD	173,112	21,333,952	2.73
PepsiCo	US	USD	201,004	16,917,114	2.17
Kao	JP	JPY	242,691	14,513,357	1.86
Heineken	NL	EUR	153,079	13,363,830	1.71
Kose	JP	JPY	69,383	10,697,879	1.37
Remy Cointreau	FR	EUR	83,751	9,556,016	1.22
Philip Morris International	US	USD	131,244	8,937,152	1.14
China Mengniu Dairy	HK	HKD	3,194,401	8,586,847	1.10
Amorepacific	KR	KRW	29,832	8,061,459	1.03
ITC	IN	INR	1,518,696	5,322,106	0.68
Mondelez International	US	USD	139,558	4,589,254	0.59
Davide Campari-Milano	IT	EUR	711,542	4,425,791	0.57
Puregold Price Club	PH	PHP	4,771,393	3,625,156	0.46
Thai Beverage	TH	SGD	5,008,609	2,675,895	0.34
Walmart	US	USD	28,950	2,130,790	0.27
Delfi	SG	SGD	2,258,677	2,037,743	0.26
Pola Orbis Holdings	JP	JPY	51,266	1,863,728	0.24
				218,354,602	27.95

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,115	15,543,798	1.99
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	1,005	0.00
				15,544,803	1.99

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary

Compagnie Financière Richemont	CH	CHF	230,785	18,236,055	2.33
Industria de Diseno Textil	ES	EUR	459,847	11,854,865	1.52
				30,090,920	3.85

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Consumer Staples

Nestle	CH	CHF	398,197	25,614,826	3.28
				25,614,826	3.28

Equity Linked Notes

CITI (Vincor Retail (A)) ELN 15/02/2019	CN	USD	2,308,878	3,807,080	0.49
				3,807,080	0.49

Fractions

1 0.00

Total Investments (Cost EUR 649,901,443)

772,729,814 98.90

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

D-ACC Shares (EUR) (hedged)

Bought EUR Sold GBP at 1.15258 16/05/2018	1,886,133	23,576	0.00
Bought EUR Sold CHF at 0.84331 16/05/2018	2,598,169	23,417	0.00
Bought EUR Sold ZAR at 0.06725 16/05/2018	940,980	15,530	0.00
Bought USD Sold BRL at 0.29436 16/05/2018	374,542	10,363	0.00
Bought USD Sold INR at 0.01526 16/05/2018	416,254	6,784	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	439,157	3,930	0.00
Bought EUR Sold GBP at 1.14290 16/05/2018	202,171	808	0.00
Bought USD Sold BRL at 0.28740 16/05/2018	67,064	225	0.00
Bought USD Sold BRL at 0.28486 16/05/2018	20,285	(112)	(0.00)
Bought USD Sold INR at 0.01492 16/05/2018	30,209	(181)	(0.00)
Bought EUR Sold CHF at 0.83479 16/05/2018	195,404	(229)	(0.00)
Bought BRL Sold USD at 3.47150 16/05/2018	76,906	(434)	(0.00)
Bought EUR Sold SGD at 0.61689 16/05/2018	51,468	(636)	(0.00)
Bought EUR Sold CAD at 0.63662 16/05/2018	56,233	(784)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	397,255	(786)	(0.00)
Bought EUR Sold CAD at 0.64277 16/05/2018	610,880	(2,695)	(0.00)
Bought USD Sold PHP at 0.01918 16/05/2018	415,763	(3,586)	(0.00)
Bought EUR Sold SGD at 0.61812 16/05/2018	374,392	(3,890)	(0.00)
Bought EUR Sold JPY at 0.00756 16/05/2018	2,918,694	(5,159)	(0.00)
Bought EUR Sold HKD at 0.10335 16/05/2018	493,068	(9,883)	(0.00)
Bought EUR Sold USD at 0.81090 16/05/2018	19,089,701	(379,207)	(0.05)
		(322,949)	(0.04)

E-ACC Shares (EUR) (hedged)

Bought EUR Sold GBP at 1.15258 16/05/2018	1,175,233	14,690	0.00
Bought EUR Sold CHF at 0.84331 16/05/2018	1,618,810	14,590	0.00
Bought EUR Sold ZAR at 0.06725 16/05/2018	586,305	9,676	0.00
Bought USD Sold BRL at 0.29436 16/05/2018	233,375	6,457	0.00
Bought USD Sold INR at 0.01526 16/05/2018	259,360	4,227	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	273,630	2,448	0.00
Bought EUR Sold GBP at 1.14290 16/05/2018	93,345	373	0.00
Bought USD Sold BRL at 0.28740 16/05/2018	44,907	151	0.00
Bought BRL Sold USD at 3.47150 16/05/2018	47,283	(267)	(0.00)
Bought EUR Sold SGD at 0.61689 16/05/2018	25,422	(314)	(0.00)
Bought EUR Sold CAD at 0.63662 16/05/2018	24,727	(345)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	247,521	(490)	(0.00)
Bought EUR Sold CAD at 0.64277 16/05/2018	380,589	(1,679)	(0.00)
Bought USD Sold PHP at 0.01918 16/05/2018	259,054	(2,235)	(0.00)
Bought EUR Sold SGD at 0.61812 16/05/2018	233,292	(2,424)	(0.00)
Bought EUR Sold JPY at 0.00756 16/05/2018	1,818,580	(3,215)	(0.00)
Bought EUR Sold HKD at 0.10335 16/05/2018	307,216	(6,158)	(0.00)
Bought EUR Sold USD at 0.81090 16/05/2018	12,152,023	(241,394)	(0.03)
		(205,909)	(0.03)

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold GBP at 1.15258 16/05/2018	184,640	2,308	0.00
Bought EUR Sold CHF at 0.84331 16/05/2018	254,409	2,293	0.00
Bought EUR Sold ZAR at 0.06725 16/05/2018	92,137	1,521	0.00
Bought USD Sold INR at 0.01526 16/05/2018	40,757	664	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	42,999	385	0.00
Bought USD Sold BRL at 0.28740 16/05/2018	44,386	149	0.00
Bought EUR Sold GBP at 1.14290 16/05/2018	12,180	49	0.00
Bought PHP Sold USD at 52.40009 16/05/2018	2,054	28	0.00
Bought EUR Sold SGD at 0.61689 16/05/2018	3,498	(43)	(0.00)
Bought BRL Sold USD at 3.47150 16/05/2018	44,638	(252)	(0.00)
Bought EUR Sold CAD at 0.64277 16/05/2018	59,784	(264)	(0.00)
Bought USD Sold PHP at 0.01918 16/05/2018	40,709	(351)	(0.00)
Bought EUR Sold SGD at 0.61812 16/05/2018	36,665	(381)	(0.00)
Bought EUR Sold JPY at 0.00756 16/05/2018	285,779	(505)	(0.00)
Bought EUR Sold HKD at 0.10335 16/05/2018	48,280	(968)	(0.00)
Bought EUR Sold USD at 0.81090 16/05/2018	1,792,498	(35,607)	(0.00)
		(30,974)	(0.00)

Other Assets and Liabilities

9,165,722 1.18

Net Assets

781,335,704 100.00

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.72
France	FR	15.85
Japan	JP	7.25
China	CN	6.57
Switzerland	CH	5.61
Germany	DE	4.88
UK	GB	4.86
South Africa	ZA	2.33
Canada	CA	2.06
Ireland	IE	1.99
Netherlands	NL	1.71
India	IN	1.61
Spain	ES	1.52
Italy	IT	1.31
Hong Kong	HK	1.10
Indonesia	ID	1.05
Korea	KR	1.03
Philippines	PH	0.98
Brazil	BR	0.87
Thailand	TH	0.34
Singapore	SG	0.26
Cash and other net assets		1.10

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Materials

Ecolab	US	USD	46,386	6,779,296	1.53
Praxair	US	USD	42,617	6,491,916	1.46
				13,271,212	2.99

Industrials

Airbus Group	FR	EUR	102,404	12,043,037	2.72
Assa Abloy	SE	SEK	304,760	6,405,282	1.44
Ryanair Holdings	IE	EUR	94,491	1,769,532	0.40
				20,217,851	4.56

Information Technology

Alphabet (A)	US	USD	9,573	9,805,561	2.21
Infineon Technologies	DE	EUR	378,575	9,727,063	2.19
Alibaba Group Holding ADR	CN	USD	52,687	9,393,527	2.12
Dassault Systemes	FR	EUR	61,981	8,026,264	1.81
Keyence	JP	JPY	12,888	7,925,277	1.79
SAP	DE	EUR	64,812	7,232,411	1.63
Taiwan Semiconductor Manufacturing	TW	TWD	937,778	7,192,698	1.62
				59,302,801	13.37

Consumer Discretionary

LVMH Moet Hennessy Louis Vuitton	FR	EUR	40,327	14,086,609	3.18
Amazon.com	US	USD	5,819	9,168,877	2.07
Naspers	ZA	ZAR	28,381	6,957,484	1.57
Walt Disney	US	USD	62,977	6,365,120	1.44
Panasonic	JP	JPY	415,412	6,213,888	1.40
Ctrip.com International ADR	CN	USD	103,147	4,220,773	0.95
Mahindra & Mahindra	IN	INR	251,879	3,306,050	0.75
PVR	IN	INR	120,954	2,620,119	0.59
Ace Hardware Indonesia	ID	IDR	21,420,971	2,001,189	0.45
McCarthy & Stone	GB	GBP	862,438	1,605,643	0.36
				56,545,752	12.75

Consumer Staples

L'Oreal	FR	EUR	52,283	12,552,868	2.83
Estee Lauder	US	USD	72,504	10,788,625	2.43
Colgate-Palmolive	US	USD	129,502	8,500,504	1.92
Heineken	NL	EUR	74,068	7,807,356	1.76
Diageo	GB	GBP	206,507	7,351,406	1.66
Delfi	SG	SGD	575,267	626,647	0.14
				47,627,406	10.74

Healthcare

UnitedHealth Group	US	USD	52,687	12,597,410	2.84
Abbott Laboratories	US	USD	210,938	12,462,192	2.81
Boston Scientific	US	USD	343,789	10,000,836	2.26
CSL	AU	AUD	63,167	8,151,221	1.84
Mylan	US	USD	187,453	7,333,151	1.65
Koninklijke Philips	NL	EUR	164,836	7,007,733	1.58
Novo Nordisk (B)	DK	DKK	148,056	7,000,621	1.58
Zoetis	US	USD	65,672	5,535,524	1.25
Cochlear	AU	AUD	34,183	5,001,858	1.13
Hapvida Participacoes e Investimentos	BR	BRL	625,666	4,973,027	1.12
iRhythm Technologies	US	USD	51,869	3,056,654	0.69
Bayer	DE	EUR	23,979	2,874,454	0.65
Genmab	DK	DKK	10,749	2,180,772	0.49
				88,175,453	19.88

Telecommunication Services

Safaricom	KE	KES	24,962,214	7,095,782	1.60
				7,095,782	1.60

Financials

AIA Group	HK	HKD	1,185,929	10,673,280	2.41
HDFC Bank ADR	IN	USD	96,597	9,220,177	2.08
BOC Hong Kong Holdings	HK	HKD	1,675,016	8,710,730	1.96
DBS Group Holdings	SG	SGD	349,623	8,126,197	1.83
Discovery	ZA	ZAR	518,106	7,192,279	1.62
Bank Rakyat Indonesia Persero	ID	IDR	30,238,587	6,993,950	1.58
Standard Chartered	GB	GBP	555,780	5,861,398	1.32
CIMB Group Holdings	MY	MYR	2,385,515	4,368,400	0.99
Housing Development Finance	IN	INR	154,107	4,366,997	0.98
Equity Group Holdings /Kenya	KE	KES	5,489,225	2,710,120	0.61
Guaranty Trust Bank	NG	NGN	18,072,084	2,262,152	0.51
Sberbank of Russia	RU	USD	480,117	1,731,395	0.39
				72,217,075	16.29

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1,556	27,089,863	6.11
				27,089,863	6.11

Equity Linked Notes

CITI (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	467,812	3,677,769	0.83
				3,677,769	0.83

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on Other Regulated Markets

Materials

Grupo Mexico	MX	MXN	1,146,590	3,811,889	0.86
				3,811,889	0.86

Industrials

Siemens Gamesa Renewable Energy	ES	EUR	434,111	7,477,053	1.69
				7,477,053	1.69

Information Technology

Amadeus IT Holding	ES	EUR	134,694	9,871,762	2.23
				9,871,762	2.23

Consumer Discretionary

Compagnie Financière Richemont	CH	CHF	69,802	6,659,656	1.50
Industria de Diseno Textil	ES	EUR	170,348	5,302,460	1.20
				11,962,116	2.70

Financials

Julius Baer Group	CH	CHF	101,190	6,048,182	1.36
				6,048,182	1.36

Equity Linked Notes

BNP (Shanghai INTL Airport (A)) ELN 11/05/2020	CN	USD	650,821	5,116,521	1.15
CITI (Vincem Retail (A)) ELN 15/02/2019	CN	USD	948,464	1,888,297	0.43
				7,004,818	1.58

Fractions

5 0.00

Total Investments (Cost USD 394,098,184)

441,396,789 99.54

Underlying
exposure USD
Unrealised
gain/(loss)
USD
% Net
Assets

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.08301 16/05/2018	1,895,008	72,161	0.02
Bought USD Sold GBP at 1.42100 16/05/2018	1,963,591	64,313	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	1,652,896	50,060	0.01
Bought USD Sold AUD at 0.77525 16/05/2018	1,687,949	46,750	0.01
Bought USD Sold SEK at 0.11895 16/05/2018	839,130	34,743	0.01
Bought USD Sold JPY at 0.00933 16/05/2018	1,821,268	33,362	0.01
Bought USD Sold DKK at 0.16571 16/05/2018	1,224,338	26,283	0.01
Bought USD Sold INR at 0.01526 16/05/2018	1,306,045	21,282	0.00
Bought USD Sold MXN at 0.05480 16/05/2018	535,494	16,710	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	1,398,081	12,508	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	1,100,747	11,975	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	1,075,675	10,408	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	607,021	8,969	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	330,871	5,594	0.00
Bought USD Sold BRL at 0.28806 16/05/2018	438,418	2,487	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	2,569,201	998	0.00
Bought USD Sold BRL at 0.28740 16/05/2018	238,056	800	0.00
Bought CAD Sold USD at 1.28395 16/05/2018	133,027	258	0.00
Bought USD Sold SGD at 0.75655 16/05/2018	68,174	143	0.00
Bought IDR Sold USD at 13924.99995 16/05/2018	148,372	(102)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	87,364	(105)	(0.00)
Bought EUR Sold USD at 0.81025 16/05/2018	43,122,722	(890,425)	(0.20)
		(470,828)	(0.11)

A-ACC Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.31030 16/05/2018	101,732	(1,095)	(0.00)
		(1,095)	(0.00)

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	470,307	9,476	0.00
Bought USD Sold ZAR at 0.08301 16/05/2018	62,868	2,394	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	65,082	2,132	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	54,854	1,661	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	55,973	1,550	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	27,837	1,153	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	60,419	1,107	0.00
Bought USD Sold DKK at 0.16571 16/05/2018	40,621	872	0.00
Bought USD Sold INR at 0.01526 16/05/2018	43,328	706	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	46,380	415	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	85,227	33	0.00
Bought IDR Sold USD at 13924.98637 16/05/2018	4,127	(3)	(0.00)
		21,496	0.00

D-ACC Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.08301 16/05/2018	93,910	3,576	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	97,278	3,186	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	81,928	2,481	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	83,658	2,317	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	41,589	1,722	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	90,258	1,653	0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold DKK at 0.16571 16/05/2018	60,672	1,302	0.00
Bought USD Sold INR at 0.01526 16/05/2018	64,724	1,055	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	69,286	620	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	54,584	594	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	53,309	516	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	127,330	49	0.00
Bought IDR Sold USD at 13924.99416 16/05/2018	7,278	(5)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	5,710	(7)	(0.00)
Bought EUR Sold USD at 0.81013 16/05/2018	2,063,003	(42,893)	(0.01)
		(23,834)	(0.01)

E-ACC Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.08301 16/05/2018	1,281,328	48,793	0.01
Bought USD Sold GBP at 1.42100 16/05/2018	1,327,773	43,488	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	1,117,690	33,850	0.01
Bought USD Sold AUD at 0.77525 16/05/2018	1,141,267	31,609	0.01
Bought USD Sold SEK at 0.11895 16/05/2018	567,389	23,492	0.01
Bought USD Sold JPY at 0.00933 16/05/2018	1,231,467	22,558	0.01
Bought USD Sold DKK at 0.16571 16/05/2018	827,846	17,772	0.00
Bought USD Sold INR at 0.01526 16/05/2018	883,094	14,390	0.00
Bought USD Sold MXN at 0.05480 16/05/2018	362,076	11,299	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	945,325	8,458	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	744,250	8,097	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	727,327	7,037	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	410,458	6,065	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	223,728	3,782	0.00
Bought USD Sold BRL at 0.28806 16/05/2018	302,476	1,715	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	1,737,190	675	0.00
Bought USD Sold BRL at 0.28740 16/05/2018	166,448	559	0.00
Bought CAD Sold USD at 1.28395 16/05/2018	85,751	167	0.00
Bought USD Sold SGD at 0.75655 16/05/2018	42,203	88	0.00
Bought IDR Sold USD at 13925.00053 16/05/2018	73,528	(50)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	62,343	(75)	(0.00)
Bought EUR Sold USD at 0.82681 16/05/2018	1,094,085	(690)	(0.00)
Bought EUR Sold USD at 0.81025 16/05/2018	29,157,862	(602,070)	(0.14)
		(318,991)	(0.07)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold ZAR at 0.08301 16/05/2018	654,534	24,924	0.01
Bought USD Sold GBP at 1.42100 16/05/2018	678,196	22,213	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	570,967	17,292	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	583,043	16,148	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	289,834	12,000	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	629,064	11,523	0.00
Bought USD Sold DKK at 0.16571 16/05/2018	422,886	9,078	0.00
Bought USD Sold INR at 0.01526 16/05/2018	451,107	7,351	0.00
Bought USD Sold MXN at 0.05480 16/05/2018	184,960	5,772	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	482,896	4,320	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	380,203	4,136	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	371,537	3,595	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	209,670	3,098	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	114,322	1,933	0.00
Bought USD Sold BRL at 0.28806 16/05/2018	158,571	899	0.00
Bought USD Sold CHF at 1.02514 16/05/2018	30,811	455	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	887,397	345	0.00
Bought USD Sold BRL at 0.28740 16/05/2018	86,074	289	0.00
Bought CAD Sold USD at 1.28395 16/05/2018	43,070	84	0.00
Bought USD Sold SGD at 0.75655 16/05/2018	28,009	59	0.00
Bought IDR Sold USD at 13925.00059 16/05/2018	32,554	(22)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	26,412	(32)	(0.00)
Bought EUR Sold USD at 0.82681 16/05/2018	709,474	(447)	(0.00)
Bought EUR Sold USD at 0.81042 16/05/2018	14,891,486	(304,463)	(0.07)
		(159,450)	(0.04)

Other Assets and Liabilities	3,000,016	0.72
Net Assets	443,444,103	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
USA	US	24.55
France	FR	10.53
Ireland	IE	6.51
China	CN	5.48
Spain	ES	5.11
Germany	DE	4.47
India	IN	4.40
Hong Kong	HK	4.37
UK	GB	3.34
Netherlands	NL	3.34
South Africa	ZA	3.19
Japan	JP	3.19
Australia	AU	2.97
Switzerland	CH	2.87
Kenya	KE	2.21
Denmark	DK	2.07
Indonesia	ID	2.03
Singapore	SG	1.97
Taiwan	TW	1.62
Sweden	SE	1.44
Brazil	BR	1.12
Malaysia	MY	0.99
Mexico	MX	0.86
Nigeria	NG	0.51
Russia	RU	0.39
Cash and other net assets		0.46

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Industrials

Equifax	US	USD	162,454	15,233,323	0.87
				15,233,323	0.87

Information Technology

Worldpay	US	USD	247,541	16,659,636	0.95
Broadridge Financial Solutions	US	USD	156,547	13,940,409	0.79
Pagseguro Digital	BR	USD	122,839	3,303,385	0.19
				33,903,430	1.93

Financials

JPMorgan Chase & Co	US	USD	1,235,568	112,298,308	6.39
Bank of America	US	USD	3,571,238	89,486,518	5.09
Wells Fargo & Co	US	USD	1,661,298	72,386,468	4.12
Berkshire Hathaway	US	USD	418,154	67,937,724	3.87
Morgan Stanley	US	USD	1,069,400	46,162,170	2.63
Allianz	DE	EUR	217,516	42,733,175	2.43
AIA Group	HK	HKD	5,348,655	39,868,095	2.27
China Construction Bank (H)	CN	HKD	39,438,011	34,433,720	1.96
CME Group	US	USD	254,668	33,534,084	1.91
Voya Financial	US	USD	742,706	32,533,611	1.85
KeyCorp	US	USD	1,842,369	30,715,806	1.75
Mitsubishi UFJ Financial Group	JP	JPY	5,073,340	28,399,090	1.62
DBS Group Holdings	SG	SGD	1,471,641	28,328,973	1.61
Intercontinental Exchange	US	USD	458,690	27,785,359	1.58
Commerzbank	DE	EUR	2,580,084	27,632,702	1.57
Societe Generale	FR	EUR	587,830	26,719,824	1.52
Huntington Bancshares	US	USD	2,088,786	26,087,768	1.48
E*TRADE Financial	US	USD	508,356	25,842,615	1.47
Intesa Sanpaolo	IT	EUR	8,149,234	25,727,131	1.46
ANZ Banking Group	AU	AUD	1,507,841	25,291,026	1.44
Erste Group Bank	AT	EUR	584,164	23,717,069	1.35
Bank of Nova Scotia	CA	CAD	443,057	22,663,580	1.29
Kasikornbank NVDR	TH	THB	4,376,242	22,414,580	1.28
Barclays	GB	GBP	9,488,154	22,393,430	1.27
Willis Towers Watson	GB	USD	177,121	22,052,502	1.26
Sumitomo Mitsui Financial Group	JP	JPY	630,396	21,906,856	1.25
BOC Hong Kong Holdings	HK	HKD	4,970,365	21,407,478	1.22
London Stock Exchange Group	GB	GBP	431,351	21,122,426	1.20
BlackRock	US	USD	46,938	20,490,243	1.17
Discover Financial Services	US	USD	342,243	20,374,378	1.16
CIMB Group Holdings	MY	MYR	13,399,936	20,322,845	1.16
Arthur J Gallagher	US	USD	343,947	20,168,149	1.15
RBS Group	GB	GBP	6,343,790	19,519,940	1.11
American International Group	US	USD	391,853	18,313,649	1.04
Axis Bank	IN	INR	2,790,336	17,959,972	1.02
Allstate	US	USD	217,796	17,850,544	1.02
KB Financial Group	KR	KRW	377,818	17,839,014	1.02
MetLife	US	USD	436,592	17,464,833	0.99
Deutsche Boerse	DE	EUR	153,465	17,134,322	0.98
Progressive	US	USD	326,405	16,495,693	0.94
HDFC Bank (demat.)	IN	INR	653,510	16,325,845	0.93
China Pacific Insurance Group (H)	CN	HKD	4,409,335	16,245,173	0.92
UniCredit	IT	EUR	897,679	16,134,889	0.92
Bangkok Bank	TH	THB	3,009,123	15,923,004	0.91
FirstRand	ZA	ZAR	3,507,833	15,587,304	0.89
Essent Group	US	USD	544,622	15,088,051	0.86
Hang Seng Bank	HK	HKD	675,007	14,209,988	0.81
Banca Transilvania	RO	RON	25,337,012	13,947,925	0.79
Amundi	FR	EUR	197,242	13,901,590	0.79
Royal Bank of Canada	CA	CAD	219,257	13,885,931	0.79
Itau Unibanco Holding (Pref'd)	BR	BRL	997,116	12,123,528	0.69
ORIX	JP	JPY	815,114	11,942,117	0.68
China Life Insurance (H)	CN	HKD	4,945,008	11,702,080	0.67
SCOR	FR	EUR	293,243	9,867,640	0.56
Credicorp	PE	USD	47,402	9,102,528	0.52
Credit Suisse Group AG ADR	CH	USD	617,158	8,615,230	0.49
T&D Holdings	JP	JPY	564,726	8,009,015	0.46
Bank of Baroda	IN	INR	4,291,338	7,949,844	0.45
MGIC Investment	US	USD	803,657	6,749,170	0.38
Hyundai Marine & Fire Insurance	KR	KRW	6,938	205,558	0.01
				1,483,032,080	84.41

Open Ended Fund

Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	3,652	50,923,252	2.90
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	3,349	48,286,613	2.75
				99,209,865	5.65

Securities Admitted to or Dealt on Other Regulated Markets

Financials

Zurich Insurance Group	CH	CHF	112,262	29,793,969	1.70
Credit Suisse Group	CH	CHF	1,711,278	24,016,847	1.37
SberBank of Russia ADR	RU	USD	1,611,067	19,881,151	1.13
CaixaBank	ES	EUR	4,859,853	19,628,948	1.12
Bankia	ES	EUR	3,702,315	13,502,342	0.77
				106,823,257	6.08

Fractions	5	0.00
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	Market Value	% Net Assets
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Total Investments (Cost EUR 1,601,302,795)

1,738,201,960 98.94

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Beazley (UBS)	GBP	19,470,021	6,445,482	0.37
RSA Insurance Group (UBS)	GBP	14,029,110	2,203,780	0.13
T&D Holdings (UBS)	JPY	1,408,440,235	338,051	0.02
Worldpay (GS)	USD	5,121,691	58,626	0.00
RSA Insurance Group (GS)	GBP	224,344	33,705	0.00
			9,079,644	0.52

Contracts For Difference

Beazley (UBS)	GBP	19,470,021	6,445,482	0.37
RSA Insurance Group (UBS)	GBP	14,029,110	2,203,780	0.13
T&D Holdings (UBS)	JPY	1,408,440,235	338,051	0.02
Worldpay (GS)	USD	5,121,691	58,626	0.00
RSA Insurance Group (GS)	GBP	224,344	33,705	0.00
			9,079,644	0.52

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.23320 16/05/2018	13,481,825	273,237	0.02
Bought EUR Sold GBP at 1.15258 16/05/2018	1,248,315	15,604	0.00
Bought USD Sold INR at 0.01526 16/05/2018	794,323	12,945	0.00
Bought EUR Sold CHF at 0.84331 16/05/2018	963,563	8,684	0.00
Bought USD Sold BRL at 0.29436 16/05/2018	224,536	6,212	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	383,461	5,667	0.00
Bought EUR Sold ZAR at 0.06725 16/05/2018	281,777	4,650	0.00
Bought EUR Sold AUD at 0.62805 16/05/2018	469,762	2,967	0.00
Bought KRW Sold USD at 1073.39004 16/05/2018	93,879	374	0.00
Bought USD Sold KRW at 0.00093 16/05/2018	431,835	(855)	(0.00)
Bought EUR Sold JPY at 0.00756 16/05/2018	1,254,188	(2,217)	(0.00)
Bought EUR Sold CAD at 0.64277 16/05/2018	666,661	(2,941)	(0.00)
Bought EUR Sold SGD at 0.61812 16/05/2018	479,514	(4,982)	(0.00)
Bought EUR Sold THB at 0.02599 16/05/2018	740,578	(5,792)	(0.00)
Bought EUR Sold HKD at 0.10335 16/05/2018	2,269,513	(45,489)	(0.00)
		268,064	0.02

Other Assets and Liabilities	9,306,237	0.52
Net Assets	1,756,855,905	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	43.46
Ireland	IE	5.65
Germany	DE	4.98
UK	GB	4.84
Hong Kong	HK	4.30
Japan	JP	4.00
Switzerland	CH	3.55
China	CN	3.55
France	FR	2.87
India	IN	2.40
Italy	IT	2.38
Thailand	TH	2.18
Canada	CA	2.08
Spain	ES	1.89
Singapore	SG	1.61
Australia	AU	1.44
Austria	AT	1.35
Malaysia	MY	1.16
Russia	RU	1.13
Korea	KR	1.03
South Africa	ZA	0.89
Brazil	BR	0.88
Romania	RO	0.79
Peru	PE	0.52
Cash and other net assets		1.06

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	302,894	10,609,532	1.96
Canadian Natural Resources	CA	USD	217,225	7,802,723	1.44
Reliance Industries	IN	INR	404,263	5,852,049	1.08
Concho Resources	US	USD	35,731	5,630,431	1.04
Baker Hughes a GE	US	USD	139,848	5,026,139	0.93
Cabot Oil & Gas	US	USD	176,698	4,178,905	0.77
Schlumberger	US	USD	55,201	3,790,686	0.70
				42,890,465	7.90

Utilities					
American Water Works	US	USD	63,277	5,499,443	1.01
				5,499,443	1.01

Materials					
Mosaic	US	USD	188,862	5,110,604	0.94
Glencore (A)	CH	GBP	991,487	4,781,074	0.88
Novozymes	DK	DKK	96,458	4,556,195	0.84
Franco-Nevada (USA)	CA	USD	42,643	3,035,352	0.56
South32 (UK)	AU	GBP	1,076,412	2,986,775	0.55
Royal Gold	US	USD	31,387	2,788,770	0.51
Agnico Eagle Mines	CA	USD	59,985	2,546,368	0.47
				25,805,138	4.76

Industrials					
Union Pacific	US	USD	51,875	7,025,426	1.29
Assa Abloy	SE	SEK	270,965	5,695,001	1.05
Siemens	DE	EUR	41,883	5,342,191	0.98
Flowserve	US	USD	105,108	4,664,707	0.86
Recruit Holdings	JP	JPY	171,603	3,988,234	0.73
Kennametal	US	USD	87,051	3,208,683	0.59
FANUC	JP	JPY	6,378	1,380,438	0.25
				31,304,680	5.77

Information Technology					
Microsoft	US	USD	117,060	10,990,743	2.03
Alphabet (A)	US	USD	9,585	9,818,298	1.81
Intel	US	USD	159,446	8,236,208	1.52
Intuit	US	USD	40,453	7,540,936	1.39
International Business Machines	US	USD	48,758	7,127,934	1.31
SAP	DE	EUR	59,991	6,694,401	1.23
Oracle	US	USD	143,542	6,585,710	1.21
Nintendo	JP	JPY	15,490	6,526,650	1.20
eBay	US	USD	162,361	6,140,510	1.13
Keyence	JP	JPY	9,491	5,836,338	1.08
Booz Allen Hamilton Holding	US	USD	139,991	5,577,233	1.03
Leidos	US	USD	77,834	5,072,447	0.93
Qualcomm	US	USD	95,780	4,914,446	0.91
NAVER	KR	KRW	6,402	4,284,710	0.79
Telefonaktiebolaget LM Ericsson	SE	SEK	534,593	4,099,057	0.76
Dell Technologies	US	USD	56,463	4,011,163	0.74
Akamai Technologies	US	USD	51,408	3,665,390	0.68
Lenovo Group	CN	HKD	7,079,761	3,378,759	0.62
Spotify Technology	SE	USD	19,620	3,162,815	0.58
Apple	US	USD	15,775	2,610,974	0.48
				116,274,722	21.43

Consumer Discretionary					
Ocado Group	GB	GBP	1,201,634	8,895,694	1.64
Volkswagen Perpetual (Pref'd)	DE	EUR	27,990	5,807,505	1.07
Walt Disney	US	USD	55,850	5,644,752	1.04
Time Warner	US	USD	58,588	5,508,442	1.02
Jubilant Foodworks	IN	INR	140,439	5,357,872	0.99
Sony	JP	JPY	96,052	4,502,844	0.83
TripAdvisor	US	USD	111,386	4,145,768	0.76
Naspers	ZA	ZAR	16,023	3,927,868	0.72
Sports Direct International	GB	GBP	698,021	3,865,988	0.71
CBS	US	USD	73,987	3,677,176	0.68
Newell Brands	US	USD	128,209	3,537,277	0.65
				54,871,186	10.11

Consumer Staples					
Coca-Cola	US	USD	161,869	7,005,676	1.29
Tesco	GB	GBP	2,040,957	6,620,100	1.22
Colgate-Palmolive	US	USD	87,073	5,715,442	1.05
Beiersdorf	DE	EUR	50,314	5,705,633	1.05
Fomento Economico Mexicano ADR	MX	USD	54,052	5,163,037	0.95
Bunge	US	USD	69,256	5,016,228	0.92
Estee Lauder	US	USD	31,939	4,752,471	0.88
Thai Beverage	TH	SGD	7,306,489	4,713,234	0.87
Molson Coors Brewing	US	USD	49,525	3,581,642	0.66
Edgewell Personal Care	US	USD	63,739	2,828,104	0.52
Delfi	SG	SGD	1,040,020	1,132,910	0.21
				52,234,477	9.63

Healthcare					
Merck & Co	US	USD	154,166	9,185,226	1.69
Bayer	DE	EUR	54,403	6,521,486	1.20
Sartorius Stedim Biotech	FR	EUR	66,094	6,176,742	1.14
AmerisourceBergen	US	USD	57,027	5,208,832	0.96
Mylan	US	USD	128,887	5,042,049	0.93
ABIOMED	US	USD	14,541	4,437,965	0.82
BioMarin Pharmaceutical	US	USD	51,006	4,342,168	0.80

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Genmab	DK	DKK	20,389	4,136,388	0.76
Elektta	SE	SEK	200,447	2,274,775	0.42
CytomX Therapeutics	US	USD	49,808	1,317,923	0.24
				48,643,554	8.96

Telecommunication Services					
SoftBank Group	JP	JPY	47,760	3,725,307	0.69
				3,725,307	0.69

Financials					
JPMorgan Chase & Co	US	USD	79,154	8,686,333	1.60
Wells Fargo & Co	US	USD	146,007	7,681,416	1.42
Beazley	GB	GBP	883,133	7,182,627	1.32
Kotak Mahindra Bank	IN	INR	392,946	7,154,177	1.32
ORIX	JP	JPY	387,473	6,854,301	1.26
Deutsche Boerse	DE	EUR	48,547	6,544,536	1.21
CME Group	US	USD	39,523	6,283,696	1.16
Barclays	GB	GBP	2,013,313	5,737,314	1.06
Bank of America	US	USD	187,056	5,659,366	1.04
BNP Paribas	FR	EUR	72,558	5,605,134	1.03
Sumitomo Mitsui Trust Holdings	JP	JPY	118,755	5,072,284	0.93
Voya Financial	US	USD	89,242	4,720,003	0.87
China Pacific Insurance Group (H)	CN	HKD	1,033,718	4,598,452	0.85
Citigroup	US	USD	62,978	4,358,045	0.80
Kasikornbank	TH	THB	682,160	4,339,178	0.80
Fairfax Financial Holdings	CA	CAD	6,737	3,764,432	0.69
Standard Chartered	GB	GBP	323,943	3,416,385	0.63
Standard Chartered (HK)	GB	HKD	288,612	3,051,885	0.56
Bank of Baroda	IN	INR	1,265,866	2,831,471	0.52
				103,541,035	19.08

Real Estate					
SBA Communications	US	USD	37,917	6,062,495	1.12
Deutsche Wohnen	DE	EUR	121,165	5,726,083	1.06
American Tower	US	USD	39,715	5,396,536	0.99
Weyerhaeuser	US	USD	87,085	3,216,038	0.59
				20,401,152	3.76

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	527	9,181,759	1.69
				9,181,759	1.69

Securities Admitted to or Dealt on Other Regulated Markets

Materials					
LafargeHolcim	CH	CHF	94,938	5,302,868	0.98
				5,302,868	0.98

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	166,695	5,188,757	0.96
				5,188,757	0.96

Healthcare					
Roche Holding	CH	CHF	30,503	6,796,901	1.25
				6,796,901	1.25

Financials					
Julius Baer Group	CH	CHF	61,934	3,701,857	0.68
				3,701,857	0.68

Fractions				5	0.00
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Total Investments (Cost USD 476,572,337)				535,363,306	98.66
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Underlying exposure USD	Unrealized gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)					
Bought USD Sold GBP at 1.42100 16/05/2018	2,632,293	86,214	0.02		
Bought USD Sold JPY at 0.00933 16/05/2018	2,875,182	52,668	0.01		
Bought USD Sold CHF at 1.04080 16/05/2018	1,028,186	31,140	0.01		
Bought USD Sold SEK at 0.11895 16/05/2018	569,971	23,599	0.00		
Bought USD Sold INR at 0.01526 16/05/2018	1,372,629	22,367	0.00		
Bought USD Sold DKK at 0.16571 16/05/2018	593,611	12,743	0.00		
Bought USD Sold ZAR at 0.08301 16/05/2018	323,849	12,532	0.00		
Bought USD Sold SEK at 0.11797 16/05/2018	172,194	5,646	0.00		
Bought USD Sold GBP at 1.39650 16/05/2018	334,764	5,005	0.00		
Bought USD Sold SGD at 0.76318 16/05/2018	374,843	4,078	0.00		
Bought USD Sold THB at 0.03207 16/05/2018	296,681	3,736	0.00		
Bought USD Sold CAD at 0.79355 16/05/2018	199,225	3,368	0.00		
Bought USD Sold HKD at 0.12752 16/05/2018	741,367	288	0.00		
Bought JPY Sold USD at 109.19550 16/05/2018	321,133	48	0.00		
Bought USD Sold CAD at 0.77801 16/05/2018	51,348	(155)	(0.00)		
Bought USD Sold KRW at 0.00093 16/05/2018	311,309	(616)	(0.00)		
Bought ZAR Sold USD at 12.28831 16/05/2018	62,083	(1,078)	(0.00)		

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.81104 16/05/2018	31,634,198	(622,799)	(0.11)
		(361,416)	(0.07)

E-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.42100 16/05/2018	669,941	21,942	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	731,756	13,405	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	261,643	7,924	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	145,066	6,006	0.00
Bought USD Sold INR at 0.01526 16/05/2018	349,345	5,693	0.00
Bought USD Sold DKK at 0.16571 16/05/2018	151,079	3,243	0.00
Bought USD Sold ZAR at 0.08301 16/05/2018	82,419	3,139	0.00
Bought USD Sold SEK at 0.11797 16/05/2018	41,841	1,372	0.00
Bought USD Sold GBP at 1.39650 16/05/2018	77,465	1,158	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	95,428	1,038	0.00
Bought USD Sold THB at 0.03207 16/05/2018	75,509	951	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	50,723	858	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	188,681	73	0.00
Bought JPY Sold USD at 109.19550 16/05/2018	91,365	14	0.00
Bought USD Sold CAD at 0.77801 16/05/2018	12,096	(36)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	79,230	(157)	(0.00)
Bought ZAR Sold USD at 12.28831 16/05/2018	16,512	(287)	(0.00)
Bought EUR Sold USD at 0.81104 16/05/2018	8,051,113	(158,507)	(0.03)
		(92,171)	(0.02)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.42100 16/05/2018	1,359,970	44,542	0.01
Bought USD Sold JPY at 0.00933 16/05/2018	1,485,518	27,212	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	531,266	16,090	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	294,483	12,193	0.00
Bought USD Sold INR at 0.01526 16/05/2018	709,196	11,557	0.00
Bought USD Sold DKK at 0.16571 16/05/2018	306,701	6,584	0.00
Bought USD Sold ZAR at 0.08301 16/05/2018	167,326	6,372	0.00
Bought USD Sold SEK at 0.11797 16/05/2018	87,713	2,876	0.00
Bought USD Sold GBP at 1.39650 16/05/2018	168,552	2,520	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	193,650	2,107	0.00
Bought USD Sold THB at 0.03207 16/05/2018	153,285	1,930	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	102,929	1,740	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	383,048	149	0.00
Bought JPY Sold USD at 109.19550 16/05/2018	176,237	26	0.00
Bought USD Sold CAD at 0.77801 16/05/2018	25,518	(77)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	160,844	(318)	(0.00)
Bought ZAR Sold USD at 12.28831 16/05/2018	32,535	(565)	(0.00)
Bought EUR Sold USD at 0.81099 16/05/2018	16,345,430	(322,828)	(0.06)
		(187,890)	(0.03)

Other Assets and Liabilities	7,899,627	1.48
Net Assets	542,621,456	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.33
Germany	DE	7.80
UK	GB	7.14
Japan	JP	6.98
India	IN	3.91
Switzerland	CH	3.79
Canada	CA	3.16
Sweden	SE	2.81
France	FR	2.17
Netherlands	NL	1.96
Ireland	IE	1.69
Thailand	TH	1.67
Denmark	DK	1.60
China	CN	1.47
Spain	ES	0.96
Mexico	MX	0.95
Korea	KR	0.79
South Africa	ZA	0.72
Australia	AU	0.55
Singapore	SG	0.21
Cash and other net assets		1.34

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Healthcare

UnitedHealth Group	US	USD	243,441	48,207,594	7.94
Abbott Laboratories	US	USD	839,022	41,053,983	6.76
CSL	AU	AUD	306,495	32,756,579	5.39
Pfizer	US	USD	897,085	27,438,121	4.52
Johnson & Johnson	US	USD	235,403	24,953,445	4.11
Boston Scientific	US	USD	946,651	22,807,372	3.76
Thermo Fisher Scientific	US	USD	125,250	22,003,966	3.62
Merck & Co	US	USD	411,160	20,288,633	3.34
Novo Nordisk (B)	DK	DKK	517,086	20,249,469	3.33
Stryker	US	USD	141,094	20,046,594	3.30
Aetna	US	USD	132,782	19,803,764	3.26
Gilead Sciences	US	USD	291,857	17,783,319	2.93
Zoetis	US	USD	245,458	17,135,439	2.82
Coloplast	DK	DKK	218,463	15,362,969	2.53
Becton Dickinson	US	USD	72,501	14,059,136	2.32
Sartorius Stedim Biotech	FR	EUR	175,512	13,584,595	2.24
Eli Lilly & Co	US	USD	195,531	13,316,405	2.19
Smith & Nephew	GB	GBP	822,805	13,080,577	2.15
Bio-Rad Laboratories	US	USD	57,978	12,403,136	2.04
Decbra Pharmaceuticals	GB	GBP	379,136	11,838,776	1.95
Agilent Technologies	US	USD	196,148	10,762,447	1.77
Fresenius Medical Care AG & Co	DE	EUR	120,684	10,171,231	1.68
Fisher & Paykel Healthcare	NZ	NZD	1,132,161	8,419,507	1.39
AstraZeneca	GB	GBP	140,415	8,159,896	1.34
Waters	US	USD	50,418	7,934,618	1.31
Medtronic	IE	USD	113,522	7,623,153	1.26
Grifols ADR	ES	USD	436,607	7,456,260	1.23
Mettler-Toledo International	US	USD	15,876	7,414,119	1.22
Siemens Healthineers	DE	EUR	192,400	6,211,626	1.02
Sanofi	FR	EUR	81,115	5,336,586	0.88
Humana	US	USD	21,632	5,316,218	0.88
AbbVie	US	USD	65,100	5,294,096	0.87
Biogen Idec	US	USD	20,793	4,760,665	0.78
iRhythm Technologies	US	USD	91,931	4,486,815	0.74
Genmab	DK	DKK	25,426	4,272,137	0.70
Cochlear	AU	AUD	31,168	3,777,248	0.62
Essilor International	FR	EUR	31,031	3,508,023	0.58
Shire	US	GBP	71,279	3,138,127	0.52
Hologic	US	USD	95,902	3,086,543	0.51
Cigna	US	USD	19,264	2,758,456	0.45
Bristol-Myers Squibb	US	USD	62,266	2,696,060	0.44
Edwards Lifesciences	US	USD	20,297	2,163,596	0.36
ABIOMED	US	USD	7,909	1,999,325	0.33
Illumina	US	USD	9,719	1,960,216	0.32
Ascendis Pharma ADR	DK	USD	29,135	1,534,897	0.25
CytomX Therapeutics	US	USD	63,691	1,395,760	0.23
Bluebird Bio	US	USD	6,368	911,897	0.15
				560,723,394	92.34

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,452	20,935,330	3.45
				20,935,330	3.45

Securities Admitted to or Dealt on Other Regulated Markets

Healthcare

Roche Holding	CH	CHF	79,959	14,756,307	2.43
Sonova Holding	CH	CHF	56,652	7,773,271	1.28
				22,529,578	3.71

Unlisted

Healthcare

GRAIL*	US	USD	402,451	1,336,092	0.22
				1,336,092	0.22

Fractions				2	0.00
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Total Investments (Cost EUR 538,044,039)				605,524,396	99.72
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Other Assets and Liabilities				1,685,857	0.28
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Net Assets				607,210,253	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	64.02
Denmark	DK	6.82
Australia	AU	6.02
UK	GB	5.45
Ireland	IE	4.70
Switzerland	CH	3.71
France	FR	3.69
Germany	DE	2.70
New Zealand	NZ	1.39
Spain	ES	1.23
Cash and other net assets		0.28

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Chevron	US	USD	47,557	4,979,296	4.43
Royal Dutch Shell (UK)	NL	GBP	142,608	4,110,372	3.66
China Petroleum & Chemical (H)	CN	HKD	3,331,018	2,697,776	2.40
EOG Resources	US	USD	24,712	2,411,219	2.15
Exxon Mobil	US	USD	36,168	2,334,699	2.08
ConocoPhillips	US	USD	40,298	2,187,084	1.95
Suncor Energy	CA	CAD	61,392	1,949,575	1.73
Baker Hughes a GE	US	USD	63,907	1,902,241	1.69
BP	GB	GBP	304,914	1,868,117	1.66
Concho Resources	US	USD	14,174	1,849,842	1.65
Anadarko Petroleum	US	USD	24,785	1,384,792	1.23
Andeavor	US	USD	11,682	1,361,290	1.21
TransCanada	CA	CAD	37,754	1,320,909	1.18
Halliburton	US	USD	29,269	1,286,942	1.14
Caltex Australia	AU	AUD	34,943	677,214	0.60
Cimarex Energy	US	USD	5,945	495,789	0.44
Kinder Morgan Canada	CA	CAD	26,635	286,192	0.25
			33,103,349	29.45	

Materials

DowDuPont	US	USD	73,643	3,893,719	3.46
Linde	DE	EUR	15,753	2,899,309	2.58
BHP Billiton	AU	AUD	120,481	2,339,106	2.08
Ecolab	US	USD	17,848	2,160,411	1.92
Akzo Nobel	NL	EUR	27,306	2,045,238	1.82
Shin-Etsu Chemical	JP	JPY	22,192	1,865,054	1.66
Sherwin-Williams	US	USD	5,655	1,740,480	1.55
Valvoline	US	USD	78,525	1,328,674	1.18
Rio Tinto	GB	GBP	21,820	980,530	0.87
Southern Copper	PE	USD	19,858	876,070	0.78
Nucor	US	USD	15,455	787,336	0.70
Rio Tinto (AU)	GB	AUD	15,383	765,679	0.68
Daicel	JP	JPY	73,435	707,277	0.63
Reliance Steel & Aluminum	US	USD	9,350	687,678	0.61
Franco-Nevada	CA	CAD	10,357	610,229	0.54
Vale ADR	BR	USD	47,094	543,127	0.48
Alcoa	US	USD	12,441	530,630	0.47
Royal Gold	US	USD	6,046	444,890	0.40
Wheaton Precious Metals	CA	CAD	22,662	393,579	0.35
			25,599,016	22.77	

Industrials

Union Pacific	US	USD	28,845	3,235,442	2.88
United Technologies	US	USD	27,152	2,723,920	2.42
Safran	FR	EUR	23,727	2,312,422	2.06
Fastenal	US	USD	55,175	2,306,325	2.05
Walters Kluwer	NL	EUR	50,544	2,265,868	2.02
Rolls-Royce Holdings (A)	GB	GBP	201,632	1,928,785	1.72
Alfa Laval	SE	SEK	91,031	1,872,753	1.67
Allegrion	IE	USD	28,443	1,851,812	1.63
Finnish International	CA	CAD	71,716	1,526,788	1.36
JB Hunt Transport Services	US	USD	15,462	1,517,010	1.35
General Electric	US	USD	125,763	1,476,442	1.31
Kirby	US	USD	19,791	1,409,660	1.25
Burckhardt Compression Holding	CH	CHF	5,212	1,406,739	1.25
Brenntag	DE	EUR	29,499	1,401,784	1.25
Siemens	DE	EUR	12,178	1,286,508	1.14
Keisei Electric Railway	JP	JPY	42,766	1,160,326	1.03
L3 Technologies	US	USD	6,923	1,130,725	1.01
FANUC	JP	JPY	6,096	1,092,679	0.97
Norfolk Southern	US	USD	5,901	705,276	0.63
Komatsu	JP	JPY	24,574	703,247	0.63
ANDRITZ	AT	EUR	15,106	673,128	0.60
WW Grainger	US	USD	1,757	411,170	0.37
			34,378,809	30.58	

Information Technology

Spectris	GB	GBP	67,858	2,078,742	1.85
Leidos	US	USD	31,276	1,688,116	1.50
Science Applications International	US	USD	19,685	1,410,702	1.25
CACI International	US	USD	10,869	1,374,079	1.22
Analog Devices	US	USD	18,169	1,301,049	1.16
Autodesk	US	USD	10,860	1,136,802	1.01
			8,989,490	8.00	

Consumer Discretionary

Genuine Parts	US	USD	24,693	1,823,392	1.62
			1,823,392	1.62	

Healthcare

Danaher	US	USD	32,881	2,741,221	2.44
			2,741,221	2.44	

Open Ended Fund

Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	198	2,860,060	2.54
			2,860,060	2.54	

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on Other Regulated Markets

Materials

Sika	CH	CHF	232	1,404,084	1.25
				1,404,084	1.25

Industrials

ABB	CH	CHF	59,342	1,152,436	1.03
				1,152,436	1.03

Unlisted

Industrials

Rolls-Royce Holdings	GB	GBP	14,213,373	16,186	0.01
				16,186	0.01

Fractions

(4) (0.00)

Total Investments (Cost EUR 103,424,734)

112,068,039 **99.69**

Other Assets and Liabilities

343,097 0.31

Net Assets

112,411,136 **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.74
Netherlands	NL	7.49
UK	GB	6.79
Canada	CA	5.42
Germany	DE	4.97
Japan	JP	4.92
Ireland	IE	4.17
Switzerland	CH	3.53
Australia	AU	2.68
China	CN	2.40
France	FR	2.06
Sweden	SE	1.67
Peru	PE	0.78
Austria	AT	0.60
Brazil	BR	0.48
Cash and other net assets		0.31

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	6,880,000	6,727,840	2.31
Concho Resources	US	USD	33,309	5,248,832	1.80
Suncor Energy	CA	CAD	103,048	3,951,202	1.36
John Wood Group	GB	GBP	194,272	1,518,867	0.52
				17,446,741	5.99

Utilities					
NextEra Energy	US	USD	38,861	6,388,943	2.19
Exelon	US	USD	102,220	4,079,600	1.40
Edison International	US	USD	58,664	3,858,331	1.32
Electricity Generating	TH	THB	476,800	3,364,807	1.16
				17,691,681	6.07

Materials					
Mosaic	US	USD	148,027	4,005,611	1.38
Agnico Eagle Mines (CA)	CA	CAD	35,565	1,510,453	0.52
Ivanhoe Mines	CA	CAD	704,224	1,458,618	0.50
				6,974,682	2.39

Industrials					
SITC International Holdings	HK	HKD	4,615,000	4,936,352	1.69
AECOM	US	USD	120,563	4,214,882	1.45
Atlantia	IT	EUR	122,428	4,065,105	1.40
Caterpillar	US	USD	24,819	3,610,420	1.24
Edenred	FR	EUR	94,310	3,245,346	1.11
LT Group	PH	PHP	5,907,900	2,309,649	0.79
Sydney Airport	AU	AUD	379,226	2,040,040	0.70
Recruit Holdings	JP	JPY	71,900	1,671,032	0.57
DCC	IE	GBP	14,689	1,413,816	0.49
				27,506,642	9.44

Information Technology					
Microsoft	US	USD	65,248	6,126,135	2.10
Oracle	US	USD	122,349	5,613,372	1.93
Konica Minolta	JP	JPY	637,300	5,508,220	1.89
Cisco Systems	US	USD	120,368	5,353,969	1.84
HP	US	USD	212,321	4,577,641	1.57
Alphabet (A)	US	USD	4,284	4,388,058	1.51
Taiwan Semiconductor Manufacturing	TW	TWD	514,000	3,942,347	1.35
Qualcomm	US	USD	64,334	3,300,978	1.13
Sunny Optical Technology	CN	HKD	192,900	3,191,814	1.10
eBay	US	USD	80,100	3,029,382	1.04
Salesforce.com	US	USD	23,816	2,871,019	0.99
Infineon Technologies	DE	EUR	109,272	2,807,624	0.96
Domain Holdings Australia	AU	AUD	626,769	1,460,845	0.50
United Internet	DE	EUR	8,760	568,831	0.20
Micro Focus International ADR	GB	USD	26,818	463,951	0.16
				53,204,186	18.27

Consumer Discretionary					
Booking Holdings	US	USD	3,045	6,607,894	2.27
Cie Generale des Etablissements Michelin	FR	EUR	31,818	4,477,582	1.54
Naspers	ZA	ZAR	14,708	3,605,542	1.24
Newell Brands	US	USD	97,700	2,695,543	0.93
Lowe's Cos	US	USD	30,890	2,582,713	0.89
Time Warner	US	USD	19,210	1,806,124	0.62
Fairfax Media	AU	AUD	3,274,891	1,764,220	0.61
Dongfeng Motor Group (H)	CN	HKD	1,432,000	1,591,972	0.55
Tata Motors ADR	IN	USD	41,494	1,046,479	0.36
				26,178,069	8.99

Consumer Staples					
Walgreens Boots Alliance	US	USD	69,005	4,595,733	1.58
British American Tobacco	GB	GBP	77,522	4,262,644	1.46
L'Oreal	FR	EUR	10,231	2,456,417	0.84
				11,314,794	3.89

Healthcare					
Santen Pharmaceutical	JP	JPY	332,100	5,627,651	1.93
Koninklijke Philips	NL	EUR	128,688	5,470,946	1.88
Charles River Laboratories International	US	USD	49,577	5,215,005	1.79
AmerisourceBergen	US	USD	48,126	4,395,829	1.51
Mylan	US	USD	101,129	3,956,166	1.36
Abbott Laboratories	US	USD	49,259	2,910,222	1.00
CVS Health	US	USD	26,190	1,821,776	0.63
Cigna	US	USD	9,478	1,638,651	0.56
Nippon Shinyaku	JP	JPY	21,800	1,632,726	0.56
Hologic	US	USD	39,638	1,540,333	0.53
iRhythm Technologies	US	USD	26,046	1,534,891	0.53
Shire	US	GBP	28,471	1,513,447	0.52
Bayer	DE	EUR	11,985	1,436,674	0.49
				38,694,317	13.29

Telecommunication Services					
Verizon Communications	US	USD	118,036	5,946,654	2.04
KDDI	JP	JPY	122,400	3,302,133	1.13
TPG Telecom	AU	AUD	409,688	1,725,845	0.59
				10,974,632	3.77

Financials					
JPMorgan Chase & Co	US	USD	59,641	6,545,003	2.25

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Morgan Stanley	US	USD	113,782	5,930,318	2.04
Citigroup	US	USD	65,646	4,542,703	1.56
Lloyds Banking Group	GB	GBP	5,046,389	4,486,618	1.54
Alia Group	HK	HKD	471,800	4,246,169	1.46
Swedbank	SE	SEK	193,300	4,211,557	1.45
Mitsubishi UFJ Financial Group	JP	JPY	466,600	3,153,651	1.08
Essent Group	US	USD	94,134	3,148,782	1.08
Intact Financial	CA	CAD	40,444	3,098,044	1.06
Barclays	GB	GBP	1,005,392	2,865,053	0.98
AXA	FR	EUR	93,115	2,666,814	0.92
PNC Financial Services Group	US	USD	17,533	2,582,786	0.89
Kasikornbank	TH	THB	390,300	2,482,676	0.85
IG Group Holdings	GB	GBP	217,388	2,480,941	0.85
ORIX	JP	JPY	127,100	2,248,365	0.77
				54,689,480	18.78

Real Estate					
American Homes 4 Rent	US	USD	229,611	4,635,846	1.59
American Tower	US	USD	10,051	1,365,730	0.47
				6,001,576	2.06

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	325	5,661,082	1.94
				5,661,082	1.94

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology					
Amadeus IT Holding	ES	EUR	81,922	6,004,096	2.06
				6,004,096	2.06

Consumer Staples					
Nestle	CH	CHF	35,705	2,773,197	0.95
				2,773,197	0.95

Healthcare					
Roche Holding	CH	CHF	23,122	5,152,246	1.77
				5,152,246	1.77

Fractions (2) (0.00)

Total Investments (Cost USD 264,829,164)				290,267,419	99.67
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Other Assets and Liabilities				971,977	0.33
Net Assets				291,239,396	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.51
Japan	JP	7.95
UK	GB	5.52
France	FR	4.41
China	CN	3.95
Canada	CA	3.44
Hong Kong	HK	3.15
Switzerland	CH	2.72
Ireland	IE	2.43
Australia	AU	2.40
Spain	ES	2.06
Thailand	TH	2.01
Netherlands	NL	1.88
Germany	DE	1.65
Sweden	SE	1.45
Italy	IT	1.40
Taiwan	TW	1.35
South Africa	ZA	1.24
Philippines	PH	0.79
India	IN	0.36
Cash and other net assets		0.33

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Real Estate

Prologis	US	USD	151,320	9,761,656	4.92
Sun Hung Kai Properties	HK	HKD	585,173	9,450,858	4.77
Mitsubishi Estate	JP	JPY	467,473	8,582,990	4.33
Deutsche Wohnen	DE	EUR	179,971	8,505,153	4.29
Mitsui Fudosan	JP	JPY	320,585	8,281,068	4.18
American Homes 4 Rent	US	USD	378,616	7,644,257	3.85
Goodman Group	AU	AUD	1,020,610	6,981,932	3.52
Simon Property Group	US	USD	43,951	6,876,593	3.47
Welltower	US	USD	120,502	6,358,873	3.21
Sun Communities	US	USD	63,608	5,975,978	3.01
VEREIT	US	USD	799,382	5,463,779	2.75
Hysan Development	HK	HKD	933,784	5,452,155	2.75
Equity LifeStyle Properties	US	USD	59,992	5,345,255	2.70
Invitation Homes	US	USD	226,116	5,232,319	2.64
American Campus Communities	US	USD	124,400	4,869,025	2.45
Essex Property Trust	US	USD	19,125	4,605,790	2.32
Scentre Group	AU	AUD	1,504,457	4,568,019	2.30
Vornado Realty Trust	US	USD	66,498	4,539,155	2.29
Pebblebrook Hotel Trust	US	USD	128,462	4,518,006	2.28
Great Portland Estates	GB	GBP	470,678	4,513,452	2.28
Digital Realty Trust	US	USD	41,818	4,406,325	2.22
Canadian Apartment Properties REIT	CA	CAD	147,360	4,250,625	2.14
CSI Properties	HK	HKD	65,016,959	4,223,516	2.13
CapitaLand Commercial Trust	SG	SGD	3,068,995	4,212,851	2.12
Equity Residential	US	USD	59,110	3,665,975	1.85
Hongkong Land Holdings	HK	USD	462,224	3,348,742	1.69
HCP	US	USD	141,742	3,315,342	1.67
Westfield	AU	AUD	469,976	3,260,399	1.64
Public Storage	US	USD	15,458	3,141,920	1.58
Land Securities Group	GB	GBP	224,365	3,049,229	1.54
Camden Property Trust	US	USD	35,060	3,011,307	1.52
PSP Swiss Property	CH	CHF	28,240	2,645,542	1.33
iCade	FR	EUR	12,177	1,210,734	0.61
Macerich	US	USD	20,342	1,178,015	0.59
Hammerson	GB	GBP	110,831	836,633	0.42
				173,283,468	87.37

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	648	11,280,643	5.69
				11,280,643	5.69

Securities Admitted to or Dealt on Other Regulated Markets

Real Estate

Inmobiliaria Colonial	ES	EUR	526,396	6,126,996	3.09
Merlin Properties Socimi	ES	EUR	357,036	5,517,990	2.78
Metrovacesa	ES	EUR	148,843	2,674,166	1.35
				14,319,152	7.22

Fractions				2	0.00
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Total Investments (Cost USD 189,857,097)				198,883,265	100.28
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Blackstone Group (UBS)	USD	4,722,351	21,371	0.01
			21,371	0.01

Other Assets and Liabilities			(570,841)	(0.29)
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Net Assets			198,333,795	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	45.33
Hong Kong	HK	11.33
Japan	JP	8.50
Australia	AU	7.47
Spain	ES	7.22
Ireland	IE	5.69
Germany	DE	4.29
UK	GB	4.23
Canada	CA	2.14
Singapore	SG	2.12
Switzerland	CH	1.33
France	FR	0.61
Cash and other net liabilities		(0.28)

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Materials

JSR	JP	JPY	2,624,995	41,285,673	1.47
Wonik Materials	KR	KRW	99,491	4,657,164	0.17
				45,942,837	1.64

Industrials

Altaba	US	USD	1,007,480	58,433,525	2.08
Acuity Brands	US	USD	301,820	29,959,049	1.07
				88,392,574	3.15

Information Technology

Alphabet (A)	US	USD	282,020	239,245,939	8.53
Intel	US	USD	3,069,092	131,299,744	4.68
SAP	DE	EUR	1,253,633	115,860,788	4.13
Apple	US	USD	823,503	112,883,616	4.03
Samsung Electronics Perpetual (Pref'd)	KR	KRW	66,758	109,893,695	3.92
International Business Machines	US	USD	881,600	106,740,893	3.81
Oracle	US	USD	2,786,083	105,866,646	3.78
Qualcomm	US	USD	2,352,932	99,989,172	3.57
Taiwan Semiconductor Manufacturing	TW	TWD	15,219,771	96,681,070	3.45
Dell Technologies	US	USD	1,241,890	73,068,107	2.61
Akamai Technologies	US	USD	1,169,143	69,039,709	2.46
Salesforce.com	US	USD	685,242	68,415,246	2.44
Microsoft	US	USD	843,529	65,593,552	2.34
Analog Devices	US	USD	907,682	64,996,558	2.32
Activision Blizzard	US	USD	1,150,411	62,512,205	2.23
Infineon Technologies	DE	EUR	2,881,563	61,319,662	2.19
Juniper Networks	US	USD	2,910,242	59,148,703	2.11
NXP Semiconductor	NL	USD	649,973	56,587,744	2.02
Mellanox Technologies	IL	USD	748,693	48,645,044	1.74
Nuance Communications	US	USD	3,970,443	48,371,910	1.73
Sabre	US	USD	2,709,708	45,961,487	1.64
Trimble Navigation	US	USD	1,469,418	42,485,123	1.52
Telefonaktiebolaget LM Ericsson	SE	SEK	5,817,791	36,945,385	1.32
NetEase ADR	CN	USD	172,136	36,636,325	1.31
NAVER	KR	KRW	61,295	33,973,299	1.21
Yahoo Japan	JP	JPY	9,285,626	31,755,927	1.13
Intuit	US	USD	184,529	28,488,927	1.02
Sage Group	GB	GBP	3,605,583	26,081,362	0.93
Maxim Integrated Products	US	USD	558,784	25,009,285	0.89
Ciena	US	USD	1,123,216	23,814,695	0.85
Tableau Software	US	USD	305,881	21,586,614	0.77
Xilinx	US	USD	404,268	21,582,502	0.77
Tong Hsing Electronic Industries	TW	TWD	7,331,793	21,530,871	0.77
Alps Electric	JP	JPY	1,154,895	21,331,826	0.76
Teradata	US	USD	608,513	20,698,381	0.74
AVEVA Group	GB	GBP	786,232	19,285,948	0.69
PTC	US	USD	280,886	19,201,548	0.68
Luxoft Holding	CH	USD	576,383	19,070,813	0.68
Cree	US	USD	618,228	18,960,256	0.68
Delta Electronics	TW	TWD	6,284,394	18,959,848	0.68
Lenovo Group	CN	HKD	46,195,810	18,259,247	0.65
ADTRAN	US	USD	1,256,413	15,036,334	0.54
Changyou.com ADR	CN	USD	887,777	13,874,503	0.49
Universal Display	US	USD	172,459	12,512,110	0.45
Acacia Communications	US	USD	534,806	12,238,246	0.44
Quanta Computer	TW	TWD	7,922,432	11,980,736	0.43
Imperva	US	USD	241,394	8,946,663	0.32
Kakaku.com	JP	JPY	478,220	7,614,220	0.27
				2,429,982,484	86.68

Consumer Discretionary

TripAdvisor	US	USD	1,671,801	51,535,049	1.84
Ctrip.com International ADR	CN	USD	974,168	33,014,977	1.18
Rakuten	JP	JPY	3,387,312	20,070,030	0.72
Ocado Group	GB	GBP	3,050,191	18,701,501	0.67
Criteo ADR	FR	USD	449,642	9,600,453	0.34
				132,922,010	4.74

Telecommunication Services

Inmarsat	GB	GBP	693,897	2,971,958	0.11
				2,971,958	0.11

Financials

CME Group	US	USD	162,347	21,377,421	0.76
				21,377,421	0.76

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,364	62,925,980	2.24
				62,925,980	2.24

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

Mail.Ru Group	RU	USD	509,689	13,339,318	0.48
				13,339,318	0.48

Fractions	1	0.00
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	Market Value	% Net Assets
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Total Investments (Cost EUR 2,693,032,685)

2,797,854,583 **99.80**

Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.23320 16/05/2018	4,625,118	93,738	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	1,837,902	17,786	0.00
Bought EUR Sold GBP at 1.15258 16/05/2018	747,099	9,339	0.00
Bought EUR Sold SEK at 0.09639 16/05/2018	330,114	6,599	0.00
Bought EUR Sold SEK at 0.09630 16/05/2018	75,337	1,430	0.00
Bought HKD Sold EUR at 9.59602 16/05/2018	13,245	159	0.00
Bought EUR Sold GBP at 1.14035 16/05/2018	72,854	128	0.00
Bought USD Sold EUR at 1.20918 16/05/2018	226,765	89	0.00
Bought TWD Sold USD at 29.54300 16/05/2018	137,765	(165)	(0.00)
Bought EUR Sold JPY at 0.00756 16/05/2018	1,463,249	(2,587)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	1,674,613	(3,314)	(0.00)
Bought EUR Sold HKD at 0.10335 16/05/2018	222,257	(4,455)	(0.00)
	118,747	0.00	

Y-ACC Shares (EUR) (hedged)

Bought USD Sold TWD at 0.03414 16/05/2018	2,177,799	21,075	0.00
Bought EUR Sold GBP at 1.15258 16/05/2018	885,181	11,065	0.00
Bought EUR Sold SEK at 0.09639 16/05/2018	391,162	7,819	0.00
Bought EUR Sold SEK at 1.21173 16/05/2018	871,564	2,182	0.00
Bought EUR Sold SEK at 0.09630 16/05/2018	74,297	1,410	0.00
Bought USD Sold EUR at 1.20918 16/05/2018	1,306,505	514	0.00
Bought JPY Sold EUR at 132.30260 16/05/2018	188,621	482	0.00
Bought HKD Sold EUR at 9.59602 16/05/2018	23,312	280	0.00
Bought GBP Sold EUR at 0.88200 16/05/2018	64,739	261	0.00
Bought EUR Sold GBP at 1.14035 16/05/2018	56,121	99	0.00
Bought HKD Sold EUR at 9.50760 16/05/2018	13,126	35	0.00
Bought TWD Sold USD at 29.58500 16/05/2018	92,946	20	0.00
Bought KRW Sold USD at 1068.80001 16/05/2018	98,664	(30)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	226,129	(271)	(0.00)
Bought EUR Sold JPY at 0.00756 16/05/2018	1,733,859	(3,065)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	1,984,312	(3,927)	(0.00)
Bought EUR Sold HKD at 0.10335 16/05/2018	263,355	(5,279)	(0.00)
Bought EUR Sold USD at 0.81090 16/05/2018	32,230,138	(640,235)	(0.02)
	(607,565)	(0.02)	

Other Assets and Liabilities	6,180,219	0.22
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Net Assets

2,803,545,984 **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	63.67
Germany	DE	6.32
Taiwan	TW	5.32
Korea	KR	5.30
Japan	JP	4.35
China	CN	3.63
UK	GB	2.39
Ireland	IE	2.24
Netherlands	NL	2.02
Israel	IL	1.74
Sweden	SE	1.32
Switzerland	CH	0.68
Russia	RU	0.48
France	FR	0.34
Cash and other net assets		0.20

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Information Technology

Telefonaktiebolaget LM Ericsson	SE	SEK	164,283	1,043,266	1.23
				1,043,266	1.23

Consumer Discretionary

SES	LU	EUR	47,702	610,580	0.72
				610,580	0.72

Telecommunication Services

Verizon Communications	US	USD	197,745	8,250,990	9.75
AT&T	US	USD	263,784	7,216,037	8.53
Deutsche Telekom	DE	EUR	453,373	6,571,647	7.76
China Mobile	HK	HKD	709,329	5,621,141	6.64
SoftBank Group	JP	JPY	84,702	5,471,802	6.47
Orange	FR	EUR	286,661	4,332,874	5.12
KDDI	JP	JPY	191,275	4,273,796	5.05
BT Group	GB	GBP	1,467,041	4,167,448	4.92
Nippon Telegraph & Telephone	JP	JPY	102,597	4,052,705	4.79
Vodafone Group	GB	GBP	1,622,790	3,910,409	4.62
Singapore Telecommunications	SG	SGD	1,734,999	3,813,714	4.51
HKBN	HK	HKD	1,994,274	2,314,883	2.74
Koninklijke KPN	NL	EUR	881,794	2,272,384	2.68
Spark New Zealand	NZ	NZD	1,058,376	2,135,918	2.52
China Unicom	HK	HKD	1,813,338	2,131,146	2.52
Telecom Italia	IT	EUR	2,551,181	2,087,376	2.47
T-Mobile US	US	USD	38,865	1,926,504	2.28
Far EasTone Telecommunications	TW	TWD	787,371	1,726,262	2.04
Bezeq The Israeli Telecommunication	IL	ILS	1,598,121	1,669,271	1.97
SmarTone Telecommunications Holdings	HK	HKD	1,250,150	1,097,223	1.30
Telstra	AU	AUD	545,202	1,080,409	1.28
MTN Group	ZA	ZAR	127,539	1,059,993	1.25
Sarana Menara Nusantara	ID	IDR	5,248,441	980,560	1.16
KT	KR	KRW	25,392	535,482	0.63
XL Axiata	ID	IDR	3,230,257	407,483	0.48
				79,107,457	93.47

Real Estate

American Tower	US	USD	5,920	666,243	0.79
				666,243	0.79

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	12	167,131	0.20
				167,131	0.20

Securities Admitted to or Dealt on Other Regulated Markets

Telecommunication Services

Telefonica	ES	EUR	172,507	1,454,749	1.72
America Movil	MX	MXN	1,490,536	1,146,855	1.36
				2,601,604	3.07

Fractions				2	0.00
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Total Investments (Cost EUR 81,763,313)				84,196,283	99.48
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Other Assets and Liabilities				437,078	0.52
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Net Assets				84,633,361	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.34
Japan	JP	16.30
Hong Kong	HK	13.19
UK	GB	9.54
Germany	DE	7.76
France	FR	5.12
Singapore	SG	4.51
Netherlands	NL	2.68
New Zealand	NZ	2.52
Italy	IT	2.47
Taiwan	TW	2.04
Israel	IL	1.97
Spain	ES	1.72
Indonesia	ID	1.64
Mexico	MX	1.36
Australia	AU	1.28
South Africa	ZA	1.25
Sweden	SE	1.23
Luxembourg	LU	0.72
Korea	KR	0.63
Ireland	IE	0.20
Cash and other net assets		0.52

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Deal on an Official Stock Exchange

Energy

China Petroleum & Chemical (H)	CN	HKD	14,016,120	13,706,136	1.81
CNOOC	CN	HKD	7,313,243	12,367,122	1.63
PetroChina (H)	CN	HKD	6,789,161	5,025,391	0.66
China Oilfield Services (H)	CN	HKD	2,046,512	2,055,194	0.27
China Shenhua Energy (H)	CN	HKD	386,087	949,163	0.13
				34,103,006	4.49

Utilities

Cheung Kong Infrastructure Holdings	HK	HKD	542,515	4,291,103	0.57
Huaneng Renewables (H)	CN	HKD	8,889,476	3,974,287	0.52
China Resources Power Holdings	HK	HKD	1,996,695	3,844,592	0.51
SIIC Environment Holdings	SG	HKD	9,807,478	3,204,633	0.42
China Resources Gas Group	HK	HKD	767,193	2,836,860	0.37
				18,151,475	2.39

Materials

Zijin Mining Group (H)	CN	HKD	9,274,069	4,249,705	0.56
Formosa Chemicals & Fibre	TW	TWD	1,002,333	3,701,978	0.49
Anhui Conch Cement (A)	CN	CNY	653,315	3,501,125	0.46
Baoshan Iron & Steel (A)	CN	CNY	1,913,094	2,791,140	0.37
Baoshan Iron & Steel	CN	CNY	376,024	548,607	0.07
				14,792,555	1.95

Industrials

Sinopec Engineering Group (H)	CN	HKD	5,062,976	5,227,895	0.69
Zhuzhou CRRC Times Electric	CN	HKD	923,920	4,924,056	0.65
CK Hutchison Holdings	HK	HKD	366,941	4,351,409	0.57
Han's Laser Technology Industry Group (A)	CN	CNY	486,956	3,590,710	0.47
China International Marine Containers Group (H)	CN	HKD	2,151,030	3,437,624	0.45
Hiwin Technologies	TW	TWD	209,314	3,176,779	0.42
Weichai Power (H)	CN	HKD	2,693,147	3,138,909	0.41
Pacific Basin Shipping	HK	HKD	8,983,134	2,401,608	0.32
ZTO Express Cayman ADR	CN	USD	114,024	1,872,271	0.25
Nanjing Kangni Mechanical & Electrical (A)	CN	CNY	972,707	1,758,575	0.23
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	3,503,382	1,512,657	0.20
COSCO International Holdings	HK	HKD	2,979,100	1,187,581	0.16
Nanjing Kangni Mechanical & Electrical (B)	CN	CNY	633,283	1,144,924	0.15
Han's Laser Technology Industry Group	CN	CNY	124,705	919,546	0.12
Beijing Enterprises Environment Group	HK	HKD	254,070	29,112	0.00
				38,673,656	5.09

Information Technology

Tencent Holdings	CN	HKD	1,388,520	68,787,247	9.06
Alibaba Group Holding ADR	CN	USD	356,138	63,495,846	8.36
Taiwan Semiconductor Manufacturing	TW	TWD	8,090,441	62,053,156	8.17
Baidu ADR	CN	USD	44,219	11,114,500	1.46
MediaTek	TW	TWD	787,120	9,028,818	1.19
Sunny Optical Technology	CN	HKD	335,473	5,550,887	0.73
Hangzhou Hikvision Digital Technology (A)	CN	CNY	689,926	4,194,078	0.55
NetEase ADR	CN	USD	16,068	4,129,209	0.54
Hon Hai Precision Industry	TW	TWD	1,411,668	3,948,123	0.52
Largan Precision	TW	TWD	21,920	2,572,611	0.34
Focus Media Information Technology (A)	CN	CNY	1,385,728	2,457,147	0.32
Hollysys Automation Technologies	CN	USD	102,398	2,278,363	0.30
Iflytek (A)	CN	CNY	235,937	1,966,249	0.26
Sogou ADR	CN	USD	224,543	1,928,828	0.25
Weibo ADR	CN	USD	16,502	1,899,502	0.25
58.com ADR	CN	USD	20,437	1,776,199	0.23
Lenovo Group	CN	HKD	2,552,661	1,218,237	0.16
Goertek (B)	CN	CNY	557,624	995,812	0.13
YY ADR	CN	USD	9,266	893,623	0.12
Cheetah Mobile ADR	CN	USD	53,722	717,732	0.09
Hytera Communications (B)	CN	CNY	252,078	416,730	0.05
Iflytek (B)	CN	CNY	45,234	376,967	0.05
Focus Media Information Technology	CN	CNY	142,678	252,994	0.03
Hytera Communications (A)	CN	CNY	109,798	181,516	0.02
				252,234,374	33.22

Consumer Discretionary

New Oriental Education & Technology Group ADR	CN	USD	93,796	8,372,216	1.10
Sands China	CN	HKD	1,363,810	7,945,390	1.05
Yum China Holdings	CN	USD	171,386	7,301,042	0.96
Shangri-La Asia	HK	HKD	3,082,721	6,044,964	0.80
China Lodging Group ADR	CN	USD	43,287	5,995,631	0.79
JD.com ADR	CN	USD	158,463	5,764,893	0.76
Chow Tai Fook Jewellery Group	HK	HKD	4,171,757	5,400,056	0.71
Ctrip.com International ADR	CN	USD	109,246	4,470,359	0.59
Wynn Macau	CN	HKD	1,056,933	3,942,949	0.52
Brilliance China Automotive Holdings	HK	HKD	2,112,272	3,805,925	0.50
Galaxy Entertainment Group	HK	HKD	430,425	3,798,863	0.50
Guangzhou Automobile Group (H)	CN	HKD	1,717,715	3,171,071	0.42
Goodbaby International Holdings	CN	HKD	4,397,910	2,799,564	0.37
Vipshop Holdings ADR	CN	USD	87,363	1,345,396	0.18
Regina Miracle International Holdings	HK	HKD	1,398,789	1,202,646	0.16
Technic Industries	HK	HKD	198,773	1,173,613	0.15
				72,534,578	9.55

Consumer Staples

Kweichow Moutai (A)	CN	CNY	124,830	13,058,668	1.72
China Mengniu Dairy	HK	HKD	1,917,983	6,225,115	0.82
Angel Yeast (A)	CN	CNY	957,726	5,264,034	0.69
Sun Art Retail Group	HK	HKD	3,670,072	4,147,694	0.55

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Angel Yeast	CN	CNY	381,803	2,098,538	0.28
Yonghui Superstores (A)	CN	CNY	1,066,996	1,526,386	0.20
Inner Mongolia Yili Industrial Group (A)	CN	CNY	355,400	1,474,741	0.19
				33,795,176	4.45

Healthcare

Sino Biopharmaceutical	HK	HKD	3,983,426	8,466,987	1.12
SSY Group	HK	HKD	5,191,798	5,269,764	0.69
Jiangsu Hengrui Medicine (B)	CN	CNY	317,937	4,190,797	0.55
Aier Eye Hospital Group (B)	CN	CNY	545,604	4,049,008	0.53
Aier Eye Hospital Group (C)	CN	CNY	523,713	3,886,552	0.51
Autek China	CN	CNY	304,422	3,295,013	0.43
Wuxi Biologics Cayman	CN	HKD	352,710	3,221,106	0.42
Jiangsu Hengrui Medicine (A)	CN	CNY	216,417	2,852,644	0.38
Phoenix Healthcare Group	CN	HKD	1,764,544	2,314,860	0.30
iKang Healthcare Group ADR	CN	USD	112,821	2,246,271	0.30
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical (H)	CN	HKD	1,768,530	867,202	0.11
				40,660,204	5.36

Telecommunication Services

China Mobile	HK	HKD	1,224,520	11,716,576	1.54
China Unicom	HK	HKD	4,134,872	5,867,522	0.77
				17,584,098	2.32

Financials

Industrial & Commercial Bank of China (H)	CN	HKD	40,553,628	36,060,094	4.75
AIA Group	HK	HKD	3,414,109	30,726,753	4.05
China Pacific Insurance Group (H)	CN	HKD	3,434,435	15,277,941	2.01
China Life Insurance (H)	CN	HKD	4,676,889	13,363,230	1.76
Ping An Insurance Group (H)	CN	HKD	1,208,578	11,927,472	1.57
China Construction Bank (H)	CN	HKD	9,219,270	9,719,050	1.28
Hong Kong Exchanges and Clearing	HK	HKD	241,879	7,914,700	1.04
Huatai Securities (H)	CN	HKD	2,656,082	5,415,519	0.71
Mega Financial Holding	TW	TWD	5,858,565	5,189,343	0.68
HSBC Holdings (HK)	GB	HKD	385,590	3,850,675	0.51
Fubon Financial Holding	TW	TWD	1,843,256	3,171,136	0.42
China Merchants Bank (H)	CN	HKD	653,110	2,875,168	0.38
CITIC Securities (H)	CN	HKD	1,142,321	2,813,204	0.37
				148,304,285	19.53

Real Estate

Wharf Real Estate Investment	HK	HKD	1,377,959	10,351,049	1.36
Sun Hung Kai Properties	HK	HKD	573,491	9,262,180	1.22
China Resources Land	HK	HKD	1,685,832	6,382,711	0.84
China Overseas Land & Investment	HK	HKD	1,857,205	6,273,242	0.83
China Vanke (H)	CN	HKD	798,778	3,324,114	0.44
Link REIT	HK	HKD	363,669	3,223,249	0.42
Cheung Kong Property Holdings	HK	HKD	326,306	2,827,457	0.37
				41,644,002	5.48

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,514	26,364,518	3.47
				26,364,518	3.47

Equity Linked Notes

BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	5,229	546,996	0.07
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 12/02/2019	CN	USD	71,228	432,997	0.06
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	72,626	399,180	0.05
				1,379,173	0.18

Securities Admitted to or Deal on Other Regulated Markets

Information Technology

ASE Industrial Holding	TW	TWD	780,146	2,113,868	0.28
Chipbond Technology	TW	TWD	884,763	1,767,333	0.23
				3,881,201	0.51

Equity Linked Notes

UBS (Autek China (A)) ELN 22/10/2018	CN	USD	163,028	1,764,573	0.23
HSBC (Hans Laser Tech. Ind. (A)) ELN 18/03/2019	CN	USD	114,824	846,682	0.11
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	41,957	255,059	0.03
				2,866,314	0.38

Unlisted

Information Technology

Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	317,181	3,730,424	0.49
				3,730,424	0.49

Consumer Staples

Dynasty Fine Wines Group*	HK	HKD	1,857,205	136,308	0.02
				136,308	0.02

Healthcare

China Animal Healthcare*	CN	HKD	1,758,566	2	0.00
				2	0.00

Equity Linked Notes

UBC (Aier Eye Hospital (A)) ELN 29/04/2019	CN	USD	173,510	1,287,639	0.17
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Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP (Aier Eye Hospital Group (A)) ELN 04/02/2020	CN	USD	40,770	302,558	0.04
				1,590,197	0.21
Fractions				(4)	(0.00)
Total Investments (Cost USD 531,575,684)				752,425,542	99.10
Other Assets and Liabilities				6,830,224	0.90
Net Assets				759,255,766	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	60.51
Hong Kong	HK	20.96
Taiwan	TW	12.74
Ireland	IE	3.47
UK	GB	1.00
Singapore	SG	0.42
Cash and other net assets		0.90

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
EDP Renovaveis	ES	EUR	1,704,002	13,563,856	1.97
				13,563,856	1.97
Industrials					
Airbus Group	FR	EUR	152,796	14,882,330	2.16
				14,882,330	2.16
Consumer Staples					
Imperial Brands	GB	GBP	636,302	18,872,611	2.74
				18,872,611	2.74
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	806	11,234,294	1.63
				11,234,294	1.63
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	8,146,492	52,267,893	7.59
				52,267,893	7.59
Materials					
Vidrala	ES	EUR	256,631	22,326,897	3.24
Miquel y Costas & Miquel	ES	EUR	342,438	11,471,673	1.67
				33,798,570	4.91
Industrials					
Prosegur Cia De Seguridad	ES	EUR	4,542,811	28,528,853	4.14
Ferrovial	ES	EUR	1,237,696	21,950,539	3.19
Aena	ES	EUR	113,037	19,340,631	2.81
ACS Actividades de Construccion y Servicios	ES	EUR	439,931	15,410,783	2.24
International Consolidated Airlines	GB	EUR	2,029,712	14,557,094	2.11
Cia de Distribucion Integral Logista Holdings	ES	EUR	756,425	14,137,583	2.05
Applus Services	ES	EUR	1,216,206	13,633,669	1.98
Siemens Gamesa Renewable Energy	ES	EUR	818,007	11,668,870	1.69
Fluidra	ES	EUR	598,647	7,183,764	1.04
				146,411,786	21.26
Information Technology					
Amadeus IT Holding	ES	EUR	1,078,691	65,476,544	9.51
				65,476,544	9.51
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,355,017	60,712,338	8.81
CIE Automotive	ES	EUR	596,292	18,508,904	2.69
Parques Reunidos Servicios	ES	EUR	1,126,252	15,339,552	2.23
Mediaset Espana Comunicacion	ES	EUR	993,107	7,899,173	1.15
Telepizza Group	ES	EUR	1,410,689	7,829,324	1.14
Atresmedia Corp de Medios de Comunicacion	ES	EUR	999,256	7,774,212	1.13
				118,063,503	17.14
Healthcare					
Grifols	ES	EUR	2,373,896	55,430,472	8.05
Almirall	ES	EUR	861,737	8,901,743	1.29
Laboratorios Farmaceuticos Rovi	ES	EUR	417,363	7,032,567	1.02
				71,364,782	10.36
Financials					
CaixaBank	ES	EUR	7,864,927	31,766,440	4.61
Banco Santander	ES	EUR	5,747,725	30,882,526	4.48
Banco de Sabadell	ES	EUR	17,797,591	28,947,782	4.20
Grupo Catalana Occidente	ES	EUR	717,003	26,206,460	3.80
				117,803,208	17.10
Real Estate					
Inmobiliaria Colonial	ES	EUR	1,621,113	15,627,529	2.27
				15,627,529	2.27
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	90,289,702	903	0.00
				903	0.00
Fractions				(1)	(0.00)
Total Investments (Cost EUR 639,350,093)				679,367,808	98.63
Other Assets and Liabilities				9,423,823	1.37
Net Assets				688,791,631	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	89.99
UK	GB	4.85
France	FR	2.16
Ireland	IE	1.63
Portugal	PT	0.00
Cash and other net assets		1.37

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	10,357,045	149,926,951	8.39
Hindustan Oil Exploration	IN	INR	4,339,156	8,122,606	0.45
Mangalore Refinery & Petrochemicals	IN	INR	591,775	960,741	0.05
			159,010,298	8.90	
Utilities					
Power Grid Corporation of India	IN	INR	6,671,370	20,846,962	1.17
Gujarat Gas	IN	INR	1,060,849	14,101,465	0.79
CESC	IN	INR	641,372	10,223,419	0.57
NTPC	IN	INR	3,570,037	9,240,480	0.52
			54,412,326	3.05	
Materials					
Hindalco Industries	IN	INR	7,642,544	27,051,287	1.51
UltraTech Cement	IN	INR	301,321	18,610,510	1.04
Gujarat Fluorochemicals	IN	INR	1,243,605	15,938,746	0.89
Pidilite Industries	IN	INR	855,742	13,969,644	0.78
Phillips Carbon Black	IN	INR	3,402,180	13,330,720	0.75
Chambal Fertilizers and Chemicals	IN	INR	3,916,940	11,503,971	0.64
Castrol India	IN	INR	2,765,192	8,100,480	0.45
Finolex Industries	IN	INR	631,567	6,223,082	0.35
Essel Propack	IN	INR	898,971	3,634,843	0.20
			118,363,283	6.63	
Industrials					
Larsen & Toubro	IN	INR	3,200,217	67,407,053	3.77
Teamlease Services	IN	INR	756,053	31,380,123	1.76
Havells India	IN	INR	2,902,706	23,865,224	1.34
KEC International	IN	INR	2,815,681	17,176,746	0.96
Container	IN	INR	662,401	12,983,614	0.73
Ahluwalia Contracts India	IN	INR	1,852,221	11,730,867	0.66
			164,543,627	9.21	
Information Technology					
Tata Consultancy Services	IN	INR	1,876,491	99,636,505	5.58
Infosys	IN	INR	2,844,704	51,321,237	2.87
Tech Mahindra	IN	INR	2,627,346	26,476,259	1.48
Larsen & Toubro Infotech	IN	INR	539,640	12,724,337	0.71
Info Edge India	IN	INR	548,605	10,234,348	0.57
			200,392,686	11.22	
Consumer Discretionary					
Maruti Suzuki India	IN	INR	539,163	71,428,361	4.00
Mahindra & Mahindra	IN	INR	4,881,528	64,072,842	3.59
Tata Motors	IN	INR	7,928,708	40,471,557	2.27
Zee Entertainment Enterprises	IN	INR	3,704,392	32,752,716	1.83
Bata India	IN	INR	1,979,166	23,882,206	1.34
V-Mart Retail	IN	INR	458,865	14,402,677	0.81
Dish TV India	IN	INR	10,119,280	11,461,435	0.64
DB Corp	IN	INR	2,251,881	10,147,523	0.57
			268,619,317	15.04	
Consumer Staples					
ITC	IN	INR	16,846,300	71,281,283	3.99
Hindustan Unilever	IN	INR	1,797,978	40,772,278	2.28
Godrej Consumer Products	IN	INR	1,818,414	30,532,515	1.71
			142,586,076	7.98	
Healthcare					
Cipla (India)	IN	INR	3,274,139	29,884,615	1.67
Aurobindo Pharma	IN	INR	2,193,317	21,164,885	1.18
			51,049,500	2.86	
Telecommunication Services					
Bharti Airtel	IN	INR	4,879,421	30,030,920	1.68
Tata Communications	IN	INR	2,973,726	27,876,992	1.56
			57,907,912	3.24	
Financials					
Housing Development Finance	IN	INR	5,499,004	155,827,407	8.72
HDFC Bank (demat.)	IN	INR	4,125,163	124,429,295	6.97
ICICI Bank	IN	INR	10,871,135	46,558,211	2.61
Edelweiss Financial Services	IN	INR	7,781,601	33,493,883	1.87
State Bank of India	IN	INR	8,297,829	30,727,104	1.72
Kotak Mahindra Bank	IN	INR	1,441,862	26,251,301	1.47
LIC Housing Finance	IN	INR	2,868,056	23,558,024	1.32
Axis Bank	IN	INR	2,387,496	18,554,539	1.04
SBI Life Insurance	IN	INR	1,255,916	14,031,522	0.79
Bandhan Bank	IN	INR	1,520,060	11,718,768	0.66
PNB Housing Finance	IN	INR	390,102	8,204,824	0.46
			493,354,878	27.62	
Real Estate					
Sunteck Realty	IN	INR	3,235,115	20,897,118	1.17
Sobha	IN	INR	677,889	5,605,879	0.31
			26,502,997	1.48	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Apollo Pipes	IN	INR	466,019	4,114,377	0.23
				4,114,377	0.23
Unlisted					
Healthcare					
Napo Pharmaceuticals*	US	GBP	2,431,300	33	0.00
Avestha Gengraine Technologies*	IN	INR	895,108	0	0.00
				33	0.00
Financials					
ICICI Securities	IN	INR	649,096	4,085,576	0.23
				4,085,576	0.23
Fractions					
				4	0.00
Total Investments (Cost USD 1,007,240,227)				1,744,942,890	97.68
Other Assets and Liabilities					
				41,460,934	2.32
Net Assets				1,786,403,824	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	97.68
USA	US	0.00
Cash and other net assets		2.32

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
United Tractors	ID	IDR	7,866,749	19,279,946	5.39
Tambang Batubara Bukitm Persero	ID	IDR	28,208,310	6,563,929	1.83
				25,843,875	7.22
Materials					
Indocement Tunggul Prakarsa	ID	IDR	2,683,525	3,416,520	0.95
Semen Indonesia Persero	ID	IDR	3,200,372	2,217,123	0.62
				5,633,643	1.57
Industrials					
AKR Corporindo	ID	IDR	15,445,618	5,436,846	1.52
Jardine Strategic Holdings	HK	USD	97,393	3,698,457	1.03
PP Persero	ID	IDR	11,683,111	2,040,281	0.57
				11,175,584	3.12
Consumer Discretionary					
Astra International	ID	IDR	33,997,727	17,466,181	4.88
Ace Hardware Indonesia	ID	IDR	93,518,520	8,736,685	2.44
Matahari Department Store	ID	IDR	11,462,526	8,533,146	2.39
Surya Citra Media	ID	IDR	35,509,562	6,531,501	1.83
Jardine Cycle & Carriage	SG	SGD	72,815	1,881,568	0.53
				43,149,081	12.06
Consumer Staples					
Gudang Garam	ID	IDR	3,320,460	16,541,525	4.62
Unilever Indonesia	ID	IDR	4,778,410	15,920,636	4.45
Indofood Sukses Makmur	ID	IDR	26,000,836	13,031,766	3.64
Hanjaya Mandala Sampoerna	ID	IDR	47,503,034	12,082,614	3.38
First Resources	SG	SGD	8,232,257	10,504,618	2.94
Delfi	SG	SGD	3,284,963	3,578,361	1.00
Tunas Baru Lampung	ID	IDR	34,378,478	2,918,013	0.82
Kino Indonesia	ID	IDR	15,735,788	2,298,407	0.64
Sumber Alfaria Trijaya	ID	IDR	36,170,295	1,689,550	0.47
				78,565,490	21.96
Healthcare					
Tempo Scan Pacific	ID	IDR	59,267,628	6,776,202	1.89
Kalbe Farma	ID	IDR	47,133,071	5,098,779	1.43
				11,874,981	3.32
Telecommunication Services					
Telekomunikasi Indonesia Persero	ID	IDR	95,788,187	26,290,069	7.35
				26,290,069	7.35
Financials					
Bank Central Asia	ID	IDR	22,081,138	35,070,497	9.80
Bank Rakyat Indonesia Persero	ID	IDR	132,457,230	30,636,327	8.56
Bank Mandiri Persero	ID	IDR	53,315,974	27,221,484	7.61
Bank Negara Indonesia Persero	ID	IDR	16,685,932	9,649,353	2.70
Bank Tabungan Negara Persero	ID	IDR	25,795,157	5,768,644	1.61
Bank Danamon Indonesia	ID	IDR	8,242,856	3,940,036	1.10
				112,286,341	31.39
Real Estate					
Ciputra Development	ID	IDR	111,636,804	8,824,375	2.47
Pakuwon Jati	ID	IDR	196,696,749	8,340,740	2.33
Summarecon Agung	ID	IDR	102,135,337	6,638,218	1.86
Modernland Realty	ID	IDR	74,022,317	1,893,440	0.53
Bekasi Fajar Industrial Estate	ID	IDR	77,832,426	1,487,924	0.42
				27,184,697	7.60
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	494	8,604,507	2.41
				8,604,507	2.41
Total Investments (Cost USD 312,215,372)				350,608,268	98.00
Other Assets and Liabilities				7,145,914	2.00
Net Assets				357,754,182	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	90.10
Singapore	SG	4.46
Ireland	IE	2.41
Hong Kong	HK	1.03
Cash and other net assets		2.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell BP	NL	GBP	438,820	15,696,876	0.77
Suncor Energy	GB	GBP	1,107,283	8,191,128	0.40
Apache	CA	CAD	192,657	7,387,118	0.36
Concho Resources	US	USD	177,958	7,241,130	0.36
SBM Offshore	US	USD	45,275	7,134,389	0.35
Andeavor	NL	EUR	352,995	5,937,152	0.29
Royal Dutch Shell (UK)	US	USD	29,064	4,089,238	0.20
John Wood Group	NL	GBP	107,353	3,736,015	0.18
Baker Hughes a GE	GB	GBP	477,040	3,729,617	0.18
Total	US	USD	101,100	3,633,535	0.18
Origin Energy	FR	EUR	49,842	3,149,257	0.15
Neste	AU	AUD	387,913	2,856,401	0.14
Diamondback Energy	FI	EUR	32,840	2,771,679	0.14
Pioneer Natural Resources	US	USD	20,082	2,572,558	0.13
Cabot Oil & Gas	US	USD	12,714	2,565,808	0.13
Cairn Energy	US	USD	88,948	2,103,622	0.10
Snam	GB	GBP	507,046	1,579,829	0.08
Aker BP	IT	EUR	308,496	1,484,349	0.07
Kinder Morgan Canada	NO	NOK	44,375	1,460,889	0.07
Saras	CA	CAD	107,071	1,389,089	0.07
US Silica Holdings	IT	EUR	560,665	1,339,022	0.07
Koninklijke Vopak	US	USD	43,077	1,291,005	0.06
TGS Nopec Geophysical	NL	EUR	15,086	745,014	0.04
Savannah Petroleum	NO	NOK	9,725	308,034	0.02
Reliance Industries	GB	GBP	691,079	288,871	0.01
China Petroleum & Chemical (H)	IN	INR	19,423	281,166	0.01
Cooper Energy	CN	HKD	268,875	262,929	0.01
SK Innovation	AU	AUD	587,752	152,920	0.01
Mangalore Refinery & Petrochemicals	KR	KRW	799	146,812	0.01
Amerisur Resources	IN	INR	87,283	141,703	0.01
Ophir Energy	GB	GBP	558,248	133,407	0.01
PTT	GB	GBP	152,498	126,020	0.01
Premier Oil	TH	THB	69,790	124,796	0.01
Oil Search	GB	GBP	70,164	91,411	0.00
Coal India	AU	AUD	14,589	86,306	0.00
ITOCHU ENEX	IN	INR	20,000	85,695	0.00
Gulf Marine Services	JP	JPY	8,293	81,799	0.00
Berkeley Energia	AE	GBP	102,724	49,436	0.00
FAR	GB	AUD	73,068	47,046	0.00
	AU	AUD	610,100	41,441	0.00
				94,534,512	4.64

Utilities

Exelon	US	USD	271,483	10,834,885	0.53
Edison International	US	USD	131,110	8,623,128	0.42
NextEra Energy	US	USD	24,953	4,102,325	0.20
National Grid	GB	GBP	231,171	2,678,925	0.13
SSE	GB	GBP	138,405	2,628,142	0.13
Enel	IT	EUR	359,044	2,283,765	0.11
Engie	FR	EUR	114,425	2,010,216	0.10
Fortum	FI	EUR	59,060	1,362,728	0.07
Ameren	US	USD	16,669	981,609	0.05
Electric Power Development	JP	JPY	28,735	785,470	0.04
Innogy	DE	EUR	16,767	739,540	0.04
United Utilities Group	GB	GBP	54,613	558,086	0.03
Power Grid Corporation of India	IN	INR	172,281	538,352	0.03
Centrica	GB	GBP	190,903	403,713	0.02
Kansai Electric Power	JP	JPY	24,175	339,690	0.02
Terna Rete Elettrica Nazionale	IT	EUR	47,209	283,695	0.01
Huaneng Renewables (H)	CN	HKD	563,952	252,130	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	19,331	152,899	0.01
Spark Infrastructure Group	AU	AUD	73,486	130,165	0.01
Korea Electric Power	KR	KRW	3,260	113,899	0.01
Electricity Generating	TH	THB	12,872	90,841	0.00
Energy Development	PH	PHP	754,705	78,874	0.00
Cikarang Listrindo	ID	IDR	936,705	76,785	0.00
Gujarat State Petronet	IN	INR	25,243	67,713	0.00
KyungDong City Gas	KR	KRW	1,081	40,883	0.00
First Gen	PH	PHP	274	83	0.00
				40,158,541	1.97

Materials

Mosaic	US	USD	421,484	11,405,366	0.56
Praxair	US	USD	41,626	6,340,950	0.31
Valvoline	US	USD	247,156	5,049,401	0.25
CSR	AU	AUD	946,113	4,022,157	0.20
FMC	US	USD	50,019	4,020,558	0.20
DowDuPont	US	USD	58,811	3,754,523	0.18
Monsanto	US	USD	19,829	2,485,107	0.12
ArcelorMittal	LU	EUR	66,280	2,248,372	0.11
BASF	DE	EUR	19,190	2,000,039	0.10
Johnson Matthey	GB	GBP	41,787	1,892,624	0.09
Ashland Global Holdings	US	USD	27,810	1,855,511	0.09
Scotts Miracle-Gro	US	USD	21,418	1,808,093	0.09
Martin Marietta Materials	US	USD	8,806	1,752,747	0.09
BHP Billiton (UK)	AU	GBP	76,340	1,620,700	0.08
Vulcan Materials	US	USD	13,573	1,542,677	0.08
Fuchs Petrolub	DE	EUR	29,828	1,537,813	0.08
HeidelbergCement	DE	EUR	14,870	1,458,952	0.07
JSR	JP	JPY	75,801	1,439,474	0.07
Teijin	JP	JPY	68,019	1,287,374	0.06
LyondellBasell Industries	US	USD	11,299	1,204,593	0.06
Linde	DE	EUR	5,180	1,151,143	0.06
Rio Tinto	GB	GBP	21,127	1,146,307	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Air Liquide	FR	EUR	8,772	1,144,424	0.06
CRH	IE	EUR	26,866	957,259	0.05
Glencore (A)	CH	GBP	145,250	700,416	0.03
Denka	JP	JPY	17,949	645,214	0.03
Kansai Paint	JP	JPY	28,253	638,827	0.03
Takuyama	JP	JPY	20,733	623,300	0.03
Randgold Resources	GB	GBP	7,685	620,030	0.03
Huhtamaki	FI	EUR	13,129	536,453	0.03
Sumitomo Metal Mining	JP	JPY	12,034	517,709	0.03
EMS-Chemie Holding	CH	CHF	792	491,156	0.02
SEMAFO	CA	CAD	157,611	489,367	0.02
CF Industries Holdings	US	USD	11,644	455,288	0.02
Sakata INX	JP	JPY	27,649	425,035	0.02
Base Resources	AU	AUD	1,959,352	376,290	0.02
Nevsun Resources	CA	CAD	136,271	371,548	0.02
Wienerberger	AT	EUR	12,872	324,819	0.02
Sumitomo Bakelite	JP	JPY	32,891	299,040	0.01
Air Water	JP	JPY	14,700	285,910	0.01
Fujimi	JP	JPY	13,011	284,035	0.01
Tharisa	CY	ZAR	182,417	282,097	0.01
BHP Billiton	AU	AUD	11,890	278,721	0.01
Ecolab	US	USD	1,826	266,834	0.01
Tayca	JP	JPY	10,039	266,627	0.01
Methanex	CA	USD	3,873	231,594	0.01
Okamoto Industries	JP	JPY	22,699	228,592	0.01
Fumakilla	JP	JPY	11,906	217,463	0.01
Formosa Chemicals & Fibre	TW	TWD	51,918	191,751	0.01
Nitto Denko	JP	JPY	2,332	174,921	0.01
Accsys Technologies	GB	GBP	162,366	173,022	0.01
TSRC	TW	TWD	166,363	167,860	0.01
Rio Tinto (AU)	GB	AUD	2,410	144,839	0.01
Takasago International	JP	JPY	4,001	125,255	0.01
Mountain Province Diamonds	CA	CAD	47,494	115,600	0.01
Fufeng Group	CN	HKD	191,869	107,600	0.01
West China Cement	CN	HKD	490,911	100,007	0.00
Stella Chemifa	JP	JPY	2,910	97,800	0.00
Nevada Copper	CA	CAD	177,206	92,623	0.00
Nihon Parkerizing	JP	JPY	5,712	91,151	0.00
Mandalay Resources	CA	CAD	542,787	88,923	0.00
Incitec Pivot	AU	AUD	30,732	88,111	0.00
Kumho PetroChemical	KR	KRW	868	87,239	0.00
AMVIG Holdings	HK	HKD	335,963	86,474	0.00
Fuso Chemical	JP	JPY	3,171	81,121	0.00
Essel Propack	IN	INR	18,850	76,215	0.00
Evolution Mining	AU	AUD	31,595	75,855	0.00
Kuriyama Holdings	JP	JPY	3,686	75,734	0.00
China Molybdenum	CN	HKD	99,423	75,588	0.00
Morioku Holdings	JP	JPY	2,619	72,748	0.00
Orara	AU	AUD	27,640	69,744	0.00
PTT Global Chemical	TH	THB	21,507	66,667	0.00
Oat Agro	JP	JPY	1,746	65,240	0.00
Nanjing Yunhai Special Metals	CN	CNY	50,969	56,275	0.00
Wavelock Holdings	JP	JPY	3,783	53,727	0.00
Yamato Kogyo	JP	JPY	1,756	52,079	0.00
Bytrol	GB	GBP	1,141,078	46,285	0.00
Mangalam Cement	IN	INR	9,569	44,093	0.00
Firestone Diamonds	GB	GBP	427,333	39,074	0.00
Essentra	GB	GBP	6,011	36,449	0.00
Lynas	MY	AUD	17,384	33,873	0.00
Tharisa (A)	CY	GBP	18,437	29,914	0.00
Toho Kinzoku	JP	JPY	946	12,856	0.00
Tikkurila	FI	EUR	690	12,488	0.00
SDS Biotech K K	JP	JPY	1,164	8,785	0.00
RM2 International	GB	GBP	301,196	6,730	0.00
China Sanjiang Fine Chemicals	CN	HKD	7,503	2,896	0.00
Revelo Resources	CA	CAD	119,222	2,325	0.00
				76,012,466	3.73

Industrials

Union Pacific	US	USD	55,175	7,472,400	0.37
United Parcel Service	US	USD	57,560	6,560,691	0.32
Kirby	US	USD	76,010	6,536,824	0.32
Siemens	DE	EUR	48,633	6,203,262	0.30
Wolters Kluwer	NL	EUR	109,944	5,951,111	0.29
L3 Technologies	US	USD	28,532	5,626,986	0.28
Jacobs Engineering Group	US	USD	95,187	5,588,422	0.27
Honeywell International	US	USD	36,250	5,300,836	0.26
SMC	JP	JPY	12,080	4,638,373	0.23
General Electric	US	USD	304,684	4,318,898	0.21
RELX	GB	EUR	203,062	4,318,864	0.21
Caterpillar	US	USD	29,177	4,244,588	0.21
Recruit Holdings	JP	JPY	177,702	4,129,988	0.20
Makita	JP	JPY	89,091	4,024,937	0.20
Dun & Bradstreet	US	USD	32,216	3,737,029	0.18
Atlantia	IT	EUR	111,783	3,711,647	0.18
Komatsu	JP	JPY	107,271	3,706,638	0.18
Daikin Industries	JP	JPY	28,606	3,368,368	0.17
SITC International Holdings	HK	HKD	3,076,199	3,290,402	0.16
Harris	US	USD	19,520	3,073,560	0.15
Nidec	JP	JPY	19,134	3,018,529	0.15
Edenred	FR	EUR	85,747	2,950,681	0.14
AECOM	US	USD	82,562	2,886,357	0.14
THK	JP	JPY	79,659	2,811,570	0.14
Randstad Holding	NL	EUR	43,081	2,776,633	0.14
Meggitt	GB	GBP	418,378	2,717,574	0.13
IHS Markit	GB	USD	54,031	2,671,299	0.13
MISUMI Group	JP	JPY	95,777	2,669,026	0.13
Safran	FR	EUR	22,355	2,630,580	0.13

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
General Dynamics	US	USD	12,234	2,478,954	0.12
Huntington Ingalls Industries	US	USD	9,547	2,347,543	0.12
Northrop Grumman	US	USD	7,165	2,318,246	0.11
MasTec	US	USD	48,196	2,149,553	0.11
DCC	IE	GBP	21,419	2,061,548	0.10
Howden Joinery Group	GB	GBP	310,283	2,033,791	0.10
Johnson Controls International	US	USD	52,376	1,783,927	0.09
Allegion	IE	USD	20,705	1,609,988	0.08
Deutsche Post	DE	EUR	35,768	1,559,071	0.08
YIT	FI	EUR	223,506	1,505,850	0.07
Sydney Airport	AU	AUD	272,113	1,463,828	0.07
Eiffage	FR	EUR	11,470	1,366,927	0.07
Vestas Wind Systems	DK	DKK	20,623	1,337,389	0.07
TransDigm Group	US	USD	3,946	1,279,069	0.06
Dycom Industries	US	USD	11,465	1,222,772	0.06
Daifuku	JP	JPY	20,727	1,122,274	0.06
BayCurrent Consulting	JP	JPY	30,481	1,096,239	0.05
Vinci	FR	EUR	10,550	1,058,582	0.05
Ryanair Holdings	IE	EUR	56,031	1,049,304	0.05
Nielsen Holdings	US	USD	32,717	1,043,359	0.05
Securitas	SE	SEK	60,398	978,599	0.05
FANUC	JP	JPY	4,354	942,271	0.05
MSC Industrial Direct	US	USD	10,700	933,238	0.05
Inwido	SE	SEK	104,155	907,955	0.04
Hitachi Construction Machinery	JP	JPY	24,028	881,930	0.04
Shima Seiki Manufacturing	JP	JPY	13,608	871,038	0.04
Welbilt	US	USD	44,752	859,676	0.04
Assa Abloy	SE	SEK	40,024	841,203	0.04
Sandvik	SE	SEK	46,989	804,234	0.04
Seino Holdings	JP	JPY	42,266	798,012	0.04
UT Group	JP	JPY	28,536	792,611	0.04
Toshiba Machine	JP	JPY	117,136	784,527	0.04
Wizz Air Holdings	CH	GBP	16,725	734,525	0.04
FTI Consulting	US	USD	12,218	708,040	0.03
NSK	JP	JPY	51,125	691,489	0.03
Morgan Advanced Materials	GB	GBP	145,956	688,365	0.03
Diploma	GB	GBP	40,978	679,521	0.03
Woodward	US	USD	9,094	662,013	0.03
Hanwa	JP	JPY	15,003	660,648	0.03
Balfour Beatty	GB	GBP	159,914	646,893	0.03
CKD	JP	JPY	27,959	594,444	0.03
Experian	GB	GBP	25,548	585,585	0.03
Nissei ASB Machine	JP	JPY	9,113	570,045	0.03
Univar	US	USD	19,409	537,060	0.03
Takuma	JP	JPY	47,795	527,899	0.03
Seika	JP	JPY	20,535	523,717	0.03
Spirit Airlines	US	USD	14,194	506,449	0.02
Nabtesco	JP	JPY	13,678	498,116	0.02
ISS	DK	DKK	14,210	497,376	0.02
Kone	FI	EUR	9,640	480,268	0.02
Airbus Group	FR	EUR	4,031	474,015	0.02
Gakujo	JP	JPY	36,810	460,631	0.02
Intrum Justitia	SE	SEK	16,992	452,143	0.02
Hirano Tecseed/Kinzoku	JP	JPY	20,879	445,868	0.02
MPC Container Ships	NO	NOK	74,170	445,470	0.02
AMETEK	US	USD	6,280	442,964	0.02
Washtec	DE	EUR	4,467	430,962	0.02
Trusco Nakayama	JP	JPY	15,984	421,775	0.02
Bunzl	GB	GBP	14,099	409,252	0.02
Nitta	JP	JPY	10,589	405,469	0.02
Taikisha	JP	JPY	11,422	400,868	0.02
Central Japan Railway	JP	JPY	1,985	399,913	0.02
LT Group	PH	PHP	1,016,684	397,465	0.02
Deutz	DE	EUR	39,368	382,173	0.02
Porr	AT	EUR	10,677	380,296	0.02
Hosokawa Micron	JP	JPY	5,585	374,485	0.02
BOC Aviation	SG	HKD	61,544	360,674	0.02
Career Design Center	JP	JPY	19,423	351,786	0.02
JTC	GB	GBP	82,812	349,003	0.02
Equifax	US	USD	3,049	345,188	0.02
GYG	ES	GBP	159,751	321,798	0.02
Nihon Flush	JP	JPY	12,177	302,766	0.01
SHO-BOND Holdings	JP	JPY	3,616	275,053	0.01
Minebea Mitsumi	JP	JPY	12,682	256,729	0.01
Cleanaway	TW	TWD	39,051	251,182	0.01
LISI	FR	EUR	6,293	232,508	0.01
Outsourcing	JP	JPY	13,031	221,274	0.01
Tadano	JP	JPY	13,468	209,682	0.01
va-Q-tec	DE	EUR	9,599	203,402	0.01
CPL Resources	IE	EUR	26,997	202,098	0.01
Techno Smart	JP	JPY	17,789	194,048	0.01
Mitsubishi Pencil	JP	JPY	9,146	182,907	0.01
Japan Steel Works	JP	JPY	5,288	175,057	0.01
Tokyo Energy & Systems	JP	JPY	12,804	151,651	0.01
Interworks	JP	JPY	16,077	151,336	0.01
Aumann	DE	EUR	2,464	149,035	0.01
Gama Aviation	GB	GBP	50,325	144,275	0.01
Cebu Air	PH	PHP	81,848	140,189	0.01
Nomura	JP	JPY	6,787	137,263	0.01
Toshiba Plant Systems & Services	JP	JPY	6,315	132,486	0.01
Anhui Expressway (H)	CN	HKD	167,162	124,097	0.01
Quick	JP	JPY	7,347	121,556	0.01
Trancom	JP	JPY	1,595	121,180	0.01
Zhuzhou CRRC Times Electric	CN	HKD	22,713	121,050	0.01
Sinopec Engineering Group (H)	CN	HKD	114,887	118,629	0.01
Container	IN	INR	5,865	114,969	0.01
Star Flyer	JP	JPY	2,692	114,568	0.01
Cummins India	IN	INR	9,363	108,305	0.01
Welbe	JP	JPY	10,152	103,913	0.01
SG Holdings	JP	JPY	4,583	103,137	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Punch Industry	JP	JPY	8,530	93,166	0.00
John Keells Holdings	LK	LKR	79,171	82,373	0.00
Nippon Thompson	JP	JPY	10,985	81,547	0.00
Geumhwa PSC	KR	KRW	2,033	69,502	0.00
Wakachiku Construction	JP	JPY	3,928	62,462	0.00
Shinwa/Gifu	JP	JPY	5,893	59,479	0.00
Watpac	AU	AUD	97,619	58,289	0.00
SBS Transit	SG	SGD	28,972	56,651	0.00
51job ADR	CN	USD	684	55,732	0.00
Sinotrans	CN	HKD	94,486	54,495	0.00
Xenith IP Group	AU	AUD	60,131	53,535	0.00
Et-On	JP	JPY	3,856	53,493	0.00
NMS Holdings	JP	JPY	6,911	53,038	0.00
Persol Holdings	JP	JPY	2,122	50,808	0.00
KEPCO Plant Service & Engineering	KR	KRW	1,024	48,532	0.00
Blue Bird	ID	IDR	229,907	46,757	0.00
Hirakawa Hewtech	JP	JPY	3,201	43,228	0.00
IPH	AU	AUD	15,086	41,638	0.00
LIXIL Group	JP	JPY	1,819	40,972	0.00
Nisso	JP	JPY	873	31,453	0.00
Astra Graphia	ID	IDR	269,669	28,108	0.00
Nippon Densetsu Kogyo	JP	JPY	1,091	22,534	0.00
QANTM Intellectual Property	AU	AUD	20,179	17,199	0.00
104	TW	TWD	593	3,533	0.00
				188,536,901	9.76

Information Technology

Oracle	US	USD	667,402	30,620,410	1.50
Cisco Systems	US	USD	461,370	20,521,747	1.01
Alphabet (A)	US	USD	17,944	18,379,940	0.90
Microsoft	US	USD	186,895	17,547,607	0.86
Leidos	US	USD	190,208	12,395,852	0.61
SAP	DE	EUR	99,974	11,156,022	0.55
Check Point Software Technologies	IL	USD	104,215	9,981,716	0.49
International Business Machines	US	USD	66,551	9,729,101	0.48
Dell Technologies	US	USD	128,637	9,138,348	0.45
Amdocs	US	USD	135,239	9,100,211	0.45
Akamai Technologies	US	USD	118,467	8,446,716	0.41
Qualcomm	US	USD	159,023	8,159,495	0.40
Intel	US	USD	137,815	7,118,835	0.35
Juniper Networks	US	USD	287,170	7,047,164	0.35
MasterCard	US	USD	38,539	6,880,420	0.34
Apple	US	USD	40,150	6,645,190	0.33
F5 Networks	US	USD	39,347	6,368,321	0.31
Konica Minolta	JP	JPY	627,262	5,421,463	0.27
Salesforce.com	US	USD	44,530	5,368,113	0.26
eBay	US	USD	141,203	5,340,283	0.26
Telefonaktiebolaget LM Ericsson	SE	SEK	662,382	5,078,896	0.25
Worldpay	US	USD	60,066	4,880,966	0.24
Keyence	JP	JPY	7,455	4,584,443	0.23
Facebook	US	USD	24,816	4,299,090	0.21
Sabre	US	USD	200,751	4,111,373	0.20
HP	US	USD	176,119	3,797,129	0.19
Hamamatsu Photonics KK	JP	JPY	97,569	3,781,641	0.19
Fidelity National Information Services	US	USD	37,716	3,615,864	0.18
Alphabet (B)	US	USD	3,529	3,607,940	0.18
Shimadzu	JP	JPY	111,030	3,039,627	0.15
Just Eat	GB	GBP	257,781	2,742,727	0.13
CDW	US	USD	38,215	2,732,782	0.13
Tokyo Electron	JP	JPY	13,289	2,560,092	0.13
Renesas Electronics	JP	JPY	206,020	2,171,629	0.11
Sage Group	GB	GBP	246,023	2,148,765	0.11
Infineon Technologies	DE	EUR	75,587	1,942,113	0.10
Visa	US	USD	14,771	1,885,392	0.09
PayPal Holdings	US	USD	24,225	1,795,087	0.09
Spotify Technology	SE	USD	10,975	1,769,247	0.09
Mellanox Technologies	IL	USD	20,430	1,602,695	0.08
SS&C Technologies Holdings	US	USD	32,016	1,588,013	0.08
Syntel	US	USD	53,980	1,570,863	0.08
SUMCO	JP	JPY	59,507	1,476,065	0.07
8x8	US	USD	73,190	1,474,783	0.07
Electronic Arts	US	USD	12,567	1,466,090	0.07
Yokogawa Electric	JP	JPY	65,534	1,456,421	0.07
Taiwan Semiconductor Manufacturing	TW	TWD	164,329	1,260,391	0.06
Digital Garage	JP	JPY	36,010	1,209,278	0.06
Iriso Electronics	JP	JPY	17,294	1,102,175	0.05
Disco	JP	JPY	6,184	1,097,102	0.05
Nintendo	JP	JPY	2,594	1,093,033	0.05
Descartes Systems Group	CA	USD	36,791	1,089,020	0.05
Alibaba Group Holding ADR	CN	USD	5,994	1,068,678	0.05
Tencent Holdings	CN	HKD	20,725	1,026,696	0.05
Justsystems	JP	JPY	42,937	1,020,732	0.05
DIP	JP	JPY	40,738	996,388	0.05
RealPage	US	USD	18,132	974,605	0.05
Travelport Worldwide	GB	USD	56,683	969,851	0.05
Broadridge Financial Solutions	US	USD	8,882	955,017	0.05
Global Payments	US	USD	8,439	953,173	0.05
Scout24	DE	EUR	17,591	912,010	0.04
NXP Semiconductor	NL	USD	8,472	890,539	0.04
Otsuka	JP	JPY	18,211	849,957	0.04
Hitachi High-Technologies	JP	JPY	17,504	823,440	0.04
United Internet	DE	EUR	12,610	818,830	0.04
Eizo	JP	JPY	16,366	772,540	0.04
Optex Group	JP	JPY	25,115	760,946	0.04
Samsung Electronics	KR	KRW	300	744,062	0.04
Teradata	US	USD	18,083	742,668	0.04
Azbil	JP	JPY	14,359	672,723	0.03
Kakaku.com	JP	JPY	31,209	599,970	

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
WPG Holdings	TW	TWD	401,380	542,204	0.03	Basic-Fit	NL	EUR	29,854	899,366	0.04
Kamakura Shinsho	JP	JPY	14,328	499,144	0.02	GVC Holdings	GB	GBP	70,220	861,726	0.04
Splunk	US	USD	4,852	496,872	0.02	4imprint Group	GB	GBP	35,809	846,893	0.04
FireEye	US	USD	26,689	477,191	0.02	Nojima	JP	JPY	33,870	841,090	0.04
NS Solutions	JP	JPY	14,726	430,338	0.02	Don Quijote Holdings	JP	JPY	15,202	822,994	0.04
Zebra Technologies	US	USD	3,138	427,558	0.02	Macromill	JP	JPY	27,821	754,536	0.04
SMS	JP	JPY	11,131	424,413	0.02	Compass Group	GB	GBP	34,944	749,557	0.04
New Relic	US	USD	6,062	423,504	0.02	TV Asahi	JP	JPY	31,296	738,485	0.04
Advantest	JP	JPY	16,665	400,975	0.02	Start Today	JP	JPY	25,115	731,364	0.04
Sophos Group	GB	GBP	55,324	379,594	0.02	Pandora	DK	DKK	6,550	729,629	0.04
Talend ADR	US	USD	7,472	373,203	0.02	Yume No Machi Souzou Linkai	JP	JPY	41,712	728,602	0.04
Cancom	DE	EUR	3,100	365,652	0.02	Puma	DE	EUR	1,373	670,389	0.03
Inphi	US	USD	12,796	364,419	0.02	El Group	GB	GBP	368,974	653,453	0.03
Dexerials	JP	JPY	37,901	359,284	0.02	Syuppin	JP	JPY	56,234	639,142	0.03
Takeaway.com Holding	NL	EUR	5,875	341,909	0.02	Maisons du Monde	FR	EUR	14,904	606,093	0.03
Dassault Systemes	FR	EUR	2,440	315,915	0.02	Nifco	JP	JPY	16,228	574,111	0.03
Wix.com	IL	USD	3,790	310,741	0.02	Stanley Electric	JP	JPY	15,591	568,522	0.03
Tata Consultancy Services	IN	INR	5,789	307,400	0.02	Rinnai	JP	JPY	5,599	559,846	0.03
Torex Semiconductor	JP	JPY	22,770	303,230	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,587	554,451	0.03
Micro Focus International ADR	GB	USD	17,232	298,113	0.01	CTS Eventim	DE	EUR	11,750	551,015	0.03
HubSpot	US	USD	2,783	296,270	0.01	ValueCommerce	JP	JPY	35,282	541,233	0.03
Sunny Optical Technology	CN	HKD	17,806	294,620	0.01	Sodexo	FR	EUR	5,381	533,459	0.03
FLIR Systems	US	USD	5,324	287,500	0.01	Boozt	SE	SEK	57,854	520,175	0.03
Obic	JP	JPY	3,171	267,728	0.01	Technogym	IT	EUR	41,889	510,334	0.03
Pivotal Software	US	USD	14,166	260,376	0.01	Isuzu Motors	JP	JPY	32,413	498,583	0.02
Cognizant Technology Solutions	US	USD	2,919	239,551	0.01	BCA Marketplace	GB	GBP	184,704	484,062	0.02
Infocom	JP	JPY	9,821	228,099	0.01	McCarthy & Stone	GB	GBP	259,524	483,169	0.02
Itokuro	JP	JPY	3,931	213,977	0.01	Playtech	GB	GBP	40,015	445,998	0.02
Beagle	JP	JPY	12,804	205,846	0.01	Lotto24	DE	EUR	31,076	442,000	0.02
Redington India	IN	INR	95,450	198,522	0.01	Ki-Star Real Estate	JP	JPY	15,350	412,010	0.02
ForeScout Technologies	US	USD	6,048	194,739	0.01	TomTom	NL	EUR	41,433	409,522	0.02
Seeing Machines	AU	GBP	2,539,210	179,808	0.01	Academedia	SE	SEK	60,844	404,743	0.02
Amano	JP	JPY	7,075	176,520	0.01	XXL	NO	NOK	46,482	404,281	0.02
Siix	JP	JPY	8,568	173,158	0.01	Kingfisher	GB	GBP	95,390	398,468	0.02
Appen	AU	AUD	23,514	170,844	0.01	Roots	CA	CAD	38,406	397,294	0.02
Samsung Electronics Perpetual (Pref'd)	KR	KRW	81	161,796	0.01	ASOS	GB	GBP	4,936	396,752	0.02
Miroku Jyoho Service	JP	JPY	5,433	155,966	0.01	Cairn Homes	IE	EUR	182,937	396,703	0.02
SK Hynix	KR	KRW	1,838	145,618	0.01	Nokian Renkaat	FI	EUR	9,569	384,179	0.02
Wah Lee Industrial	TW	TWD	76,357	142,537	0.01	Schibsted (B)	NO	NOK	13,835	372,379	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	23,350	142,408	0.01	Ted Baker	GB	GBP	9,947	364,340	0.02
Softbrain	JP	JPY	33,682	136,873	0.01	Tianneng Power International	CN	HKD	245,926	356,924	0.02
Designone Japan	JP	JPY	10,607	134,706	0.01	Shop Apotheke Europe	NL	EUR	7,373	345,429	0.02
Japan Material	JP	JPY	8,067	107,714	0.01	Luxottica Group	IT	EUR	5,476	342,238	0.02
TDK	JP	JPY	1,127	98,118	0.00	Glenveagh Properties	IE	EUR	256,280	342,238	0.02
Sharingtechnology	JP	JPY	4,365	93,862	0.00	Jumbo	GR	EUR	18,140	332,036	0.02
Linkbal	JP	JPY	3,309	86,456	0.00	Gym Group	GB	GBP	96,786	330,040	0.02
Ulvac Technologies	JP	JPY	1,572	85,294	0.00	Kura	JP	JPY	4,376	316,321	0.02
Blanco Technology Group	GB	GBP	73,326	84,188	0.00	LeoVegas	SE	SEK	31,999	313,269	0.02
Proactis Holdings	GB	GBP	54,487	81,662	0.00	Nitori Holdings	JP	JPY	1,834	310,885	0.02
ZIGExN	JP	JPY	9,867	79,560	0.00	Izumi	JP	JPY	4,664	309,740	0.02
Advantech	TW	TWD	11,249	77,623	0.00	Tosho	JP	JPY	8,219	303,916	0.01
GL Sciences	JP	JPY	4,947	76,000	0.00	Ocado Group	GB	GBP	38,782	287,102	0.01
WT Microelectronics	TW	TWD	50,513	75,651	0.00	Rezidor Hotel Group	BE	SEK	99,342	285,643	0.01
PageSeguro Digital	BR	USD	2,305	74,855	0.00	Naspers	ZA	ZAR	1,117	273,847	0.01
Pro-Ship	JP	JPY	2,837	72,440	0.00	On the Beach Group	GB	GBP	32,515	273,614	0.01
Tokyo Electron Device	JP	JPY	3,274	63,298	0.00	Walt Disney	US	USD	2,479	250,532	0.01
Sercomm	TW	TWD	21,201	57,449	0.00	Fast Retailing	JP	JPY	550	244,024	0.01
Domain Holdings Australia	AU	AUD	24,340	56,730	0.00	Marui Group	JP	JPY	11,503	240,411	0.01
Silergy	CN	TWD	2,652	55,675	0.00	Universal Entertainment	JP	JPY	4,950	236,559	0.01
Chinasoft International	CN	HKD	63,759	47,155	0.00	Connect Group	GB	GBP	285,705	235,707	0.01
DocuSign	US	USD	1,203	45,524	0.00	Schibsted (A)	NO	NOK	7,895	230,802	0.01
Creative Sensor	TW	TWD	54,266	43,769	0.00	Aristocrat Leisure	AU	AUD	11,202	226,668	0.01
Aiming	JP	JPY	8,148	37,659	0.00	Piolax	JP	JPY	7,988	225,402	0.01
Scala	JP	JPY	4,874	36,498	0.00	Tokyo Base	JP	JPY	18,398	188,178	0.01
PAX Global Technology	HK	HKD	60,152	27,381	0.00	Texhong Textile Group	HK	HKD	132,351	185,098	0.01
Japan Electronic Materials	JP	JPY	3,565	27,311	0.00	Takkt	DE	EUR	8,543	176,798	0.01
Microsaic Systems	GB	GBP	789,840	26,608	0.00	Sebang Global Battery	KR	KRW	5,802	176,358	0.01
Zuora	US	USD	697	13,680	0.00	IBJ	JP	JPY	18,729	169,740	0.01
Ryoyu Systems	JP	JPY	218	12,131	0.00	Ctrip.com International ADR	CN	USD	4,060	166,130	0.01
				324,432,405	15.93	Fuji	JP	JPY	6,889	163,602	0.01
Consumer Discretionary						Shenzhou International Group Holdings	CN	HKD	14,124	155,029	0.01
Booking Holdings	US	USD	4,866	10,560,299	0.52	Yum China Holdings	CN	USD	3,461	147,439	0.01
Time Warner	US	USD	81,623	7,674,184	0.38	Septeni Holdings	JP	JPY	55,506	143,631	0.01
Amazon.com	US	USD	4,549	7,168,509	0.35	Chaowei Power Holdings	CN	HKD	253,953	142,574	0.01
Comcast	US	USD	192,571	6,071,756	0.30	Shine Corporate	AU	AUD	199,228	134,539	0.01
Dollar General	US	USD	61,546	6,039,473	0.30	GB Education	AU	AUD	78,640	134,195	0.01
Lowe's Cos	US	USD	55,009	4,599,305	0.23	J Front Retailing	JP	JPY	8,097	132,134	0.01
Publicis Groupe	FR	EUR	61,422	4,598,053	0.23	Mahindra & Mahindra	IN	INR	9,914	130,127	0.01
ServiceMaster Global Holdings	US	USD	85,788	4,379,497	0.22	CI Medical	JP	JPY	1,615	122,321	0.01
Panasonic	JP	JPY	282,867	4,231,238	0.21	SRP Groupe	FR	EUR	13,052	119,294	0.01
Tapestry	US	USD	76,442	4,135,522	0.20	Melco International Development	HK	HKD	31,812	118,815	0.01
LKQ	US	USD	132,944	4,110,636	0.20	Shemaroo Entertainment	IN	INR	16,036	116,244	0.01
Cie Generale des Etablissements Michelin	FR	EUR	28,181	3,965,833	0.19	Fast Food Indonesia	ID	IDR	1,091,593	114,257	0.01
Kering	FR	EUR	5,845	3,384,712	0.17	Kathmandu Holdings	NZ	AUD	59,719	110,320	0.01
Liberty Latin America	BM	USD	185,391	3,383,388	0.17	Hyundai Motor	KR	KRW	709	106,117	0.01
Charter Communications	US	USD	11,963	3,221,863	0.15	PVR	IN	INR	4,761	103,128	0.01
Home Depot	US	USD	16,104	3,018,435	0.16	China Yongda Automobiles Services Holdings	CN	HKD	87,978	101,240	0.00
Renault	FR	EUR	20,640	2,238,960	0.11	Dream International	HK	HKD	203,944	100,867	0.00
Yamaha	JP	JPY	43,168	2,097,217	0.10	Pressance	JP	JPY	6,497	99,891	0.00
Ryohin Keikaku	JP	JPY	6,090	2,096,014	0.10	Central Automotive Products	JP	JPY	6,055	94,760	0.00
Newell Brands	US	USD	74,577	2,057,591	0.10	Teejay Lanka	LD	LKR	464,623	94,038	0.00
Six Flags Entertainment	US	USD	27,233	1,726,296	0.08	Selamat Sempurna	ID	IDR	855,913	89,231	0.00
Suzuki Motor	JP	JPY	29,276	1,585,312	0.08	Giordano International	HK	HKD	144,343	88,505	0.00
Toyot Tire & Rubber	JP	JPY	89,552	1,538,805	0.08	Wynn Macau	CN	HKD	21,986	82,019	0.00
Daimler	DE	EUR	17,463	1,381,059	0.07	International Housewares Retail	HK	HKD	397,471	80,484	0.00
Bridgestone	JP	JPY	27,226	1,147,115	0.06	Ace Hardware Indonesia	ID	IDR	843,132	78,767	0.00
Yamaha Motor	JP	JPY	33,095	1,065,493	0.05	Samsonite International	US	HKD	17,196	77,943	0.00
Shimano	JP	JPY	7,955	1,062,264	0.05	Hanatour Japan	JP	JPY	2,328	77,680	0.00
						Future Retail	IN	INR	8,567	77,645	0.00
						Think Childcare	AU	AUD	52,502	75,263	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gourmet Master	TW	TWD	6,480	75,112	0.00
Emperor Watch & Jewellery	HK	HKD	1,072,417	73,747	0.00
Optimus Group	JP	JPY	3,565	69,489	0.00
Defactostandard	JP	JPY	9,384	69,350	0.00
GMO AD Partners	JP	JPY	15,568	66,323	0.00
Bestway Global Holding	CN	HKD	106,727	63,309	0.00
Dongfeng Motor Group (H)	CN	HKD	55,697	61,919	0.00
Sony	JP	JPY	1,258	58,962	0.00
Hanssem	KR	KRW	539	58,733	0.00
MarketEnterprise	JP	JPY	7,420	57,548	0.00
China New Higher Education Group	CN	HKD	76,514	56,983	0.00
Wilcon Depot	PH	PHP	262,166	54,696	0.00
Fuyao Glass Industry Group (H)	CN	HKD	14,903	51,348	0.00
Pacific Textiles Holdings	HK	HKD	54,598	50,081	0.00
Hyundai Hy Communications & Networks	KR	KRW	12,253	49,855	0.00
Eclat Textile	TW	TWD	4,102	49,742	0.00
Open Door	JP	JPY	2,634	49,307	0.00
Stella International Holdings	HK	HKD	40,299	47,637	0.00
Youngone	KR	KRW	1,660	46,408	0.00
Playmates Toys	HK	HKD	415,077	45,999	0.00
Li Ning	CN	HKD	39,766	45,000	0.00
Skyworth Digital Holdings	HK	HKD	92,096	42,100	0.00
Tigers Polymer	JP	JPY	5,020	38,416	0.00
Texwinca Holdings	HK	HKD	72,448	36,473	0.00
Partner Agent	JP	JPY	10,112	36,104	0.00
Somboon Advance Technology	TH	THB	49,163	33,764	0.00
Ichikoh Industries	JP	JPY	3,013	33,104	0.00
Tokyo Radiator Manufacturing	JP	JPY	3,263	31,018	0.00
IVE Group	AU	AUD	15,985	26,884	0.00
Nippon Ski Resort Development	JP	JPY	1,600	25,080	0.00
Jubilee Enterprise	TH	THB	31,014	23,622	0.00
Le Saunda Holdings	HK	HKD	144,000	20,922	0.00
I./Aichi	JP	JPY	1,271	19,838	0.00
Embry Holdings	HK	HKD	48,369	18,745	0.00
Studio Atao	JP	JPY	887	17,336	0.00
Stanley Gibbons Group	GB	GBP	241,156	15,751	0.00
Astra Otoparts	ID	IDR	109,550	13,582	0.00
Kyowa Corp KK/Nagano	JP	JPY	655	11,525	0.00
Benesse Holdings	JP	JPY	79	2,883	0.00
Praxis Home Retail	IN	INR	199	853	0.00
				134,157,073	6.59

Consumer Staples

British American Tobacco	GB	GBP	186,960	10,280,252	0.50
Walgreens Boots Alliance	US	USD	141,090	9,396,562	0.46
Molson Coors Brewing	US	USD	113,136	8,182,012	0.40
Archer-Daniels-Midland	US	USD	133,208	6,088,958	0.30
L'Oreal	FR	EUR	24,333	5,842,154	0.29
Philip Morris International	US	USD	47,875	3,936,300	0.19
Unilever (CVA)	GB	EUR	65,882	3,774,544	0.19
Diageo	GB	GBP	102,563	3,651,099	0.18
Colgate-Palmolive	US	USD	47,957	3,147,912	0.15
PepsiCo	US	USD	29,809	3,029,155	0.15
Tesco	GB	GBP	722,784	2,344,440	0.12
Altria Group	US	USD	37,560	2,124,013	0.10
Kroger	US	USD	82,807	2,110,752	0.10
Kellogg	US	USD	33,532	2,008,208	0.10
Imperial Brands	GB	GBP	53,113	1,902,059	0.09
Associated British Foods	GB	GBP	50,081	1,862,023	0.09
Japan Tobacco	JP	JPY	68,930	1,856,116	0.09
Heineken	NL	EUR	17,285	1,822,007	0.09
Monster Beverage	US	USD	32,014	1,779,336	0.09
Anheuser-Busch InBev	BE	EUR	13,729	1,371,259	0.07
Beiersdorf	DE	EUR	11,230	1,273,492	0.06
Chocoladefabriken Lindt & Sprungli	CH	CHF	188	1,211,805	0.06
Kao	JP	JPY	14,674	1,059,540	0.05
Procter & Gamble	US	USD	14,469	1,050,894	0.05
AB InBev ADR	BE	USD	10,381	1,048,946	0.05
Unilever	GB	GBP	15,513	869,755	0.04
Kose	JP	JPY	4,335	806,979	0.04
Tsuruha Holdings	JP	JPY	4,376	631,639	0.03
WM Morrison Supermarkets	GB	GBP	176,037	588,425	0.03
Reckitt Benckiser Group	GB	GBP	6,041	473,624	0.02
Kotobuki Spirits	JP	JPY	9,861	472,066	0.02
Koninklijke Ahold Delhaize	NL	EUR	18,685	451,322	0.02
Estee Lauder	US	USD	2,854	424,642	0.02
Bakkavor Group	GB	GBP	147,991	372,383	0.02
Sakata Seed	JP	JPY	8,726	321,360	0.02
Kitanotatsujin	JP	JPY	35,022	269,548	0.01
SiS Science in Sport	GB	GBP	163,014	180,437	0.01
Convenience Retail Asia	HK	HKD	372,048	174,547	0.01
Westfarmers	AU	AUD	5,003	165,216	0.01
First Resources	SG	SGD	120,220	153,405	0.01
Sagami Rubber Industries	JP	JPY	9,331	153,310	0.01
Changshouhua Food	CN	HKD	231,322	110,359	0.01
Pepsi-Cola Products Philippines	PH	PHP	1,640,923	83,205	0.00
RFM	PH	PHP	830,994	77,840	0.00
Bumitama Agri	ID	SGD	138,552	75,178	0.00
Gudang Garam	ID	IDR	14,546	72,461	0.00
Nishimoto	JP	JPY	1,673	69,691	0.00
HABA Laboratories	JP	JPY	873	66,632	0.00
Japfa Comfeed Indonesia	ID	IDR	599,189	65,011	0.00
Guangdong Haid Group (A)	CN	CNY	16,221	63,469	0.00
WH Group	HK	HKD	55,470	57,787	0.00
Delfi	SG	SGD	41,894	45,636	0.00
Japfa	SG	SGD	124,574	45,059	0.00
Ceylon Cold Stores	LK	LKR	6,952	43,304	0.00
ITC	IN	INR	9,748	41,247	0.00
Angel Yeast	CN	CNY	5,982	32,986	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Angel Yeast (A)	CN	CNY	4,472	24,658	0.00
Guangdong Haid Group (B)	CN	CNY	5,410	21,166	0.00
Nestle Lanka	LK	LKR	1,871	20,706	0.00
Kanro	JP	JPY	291	8,975	0.00
Yowie Group	AU	AUD	116,741	8,280	0.00
				89,696,146	4.40

Healthcare

Abbott Laboratories	US	USD	394,060	23,281,052	1.14
Pfizer	US	USD	426,684	15,757,435	0.77
AmerisourceBergen	US	USD	126,479	11,552,570	0.57
UnitedHealth Group	US	USD	37,275	8,912,360	0.44
Shire	US	GBP	152,801	8,122,510	0.40
Mylan	US	USD	191,642	7,497,054	0.37
Johnson & Johnson	US	USD	56,840	7,274,997	0.36
Sanofi	FR	EUR	87,740	6,969,727	0.34
Koninklijke Philips	NL	EUR	154,831	6,582,379	0.32
Fresenius Medical Care AG & Co	DE	EUR	57,741	5,875,841	0.29
Anthem	US	USD	24,084	5,774,565	0.28
Humana	US	USD	18,621	5,525,263	0.27
Jazz Pharmaceuticals	IE	USD	32,663	5,006,612	0.25
Bayer	DE	EUR	41,505	4,975,551	0.24
Charles River Laboratories International	US	USD	46,660	4,908,134	0.24
CVS Health	US	USD	69,025	4,801,388	0.24
Gilead Sciences	US	USD	64,260	4,727,629	0.23
AstraZeneca	GB	GBP	61,715	4,330,307	0.21
Amgen	US	USD	19,522	3,437,274	0.17
Cigna	US	USD	19,521	3,374,982	0.17
Boston Scientific	US	USD	110,543	3,215,688	0.16
United Therapeutics	US	USD	28,879	3,183,637	0.16
Zoetis	US	USD	36,191	3,050,518	0.15
Olympus	JP	JPY	79,804	2,997,067	0.15
HCA Holdings	US	USD	26,106	2,509,167	0.12
Novo Nordisk (B)	DK	DKK	51,498	2,434,982	0.12
Aetna	US	USD	13,142	2,366,619	0.12
Smith & Nephew	GB	GBP	118,876	2,281,825	0.11
Nippon Shinyaku	JP	JPY	29,294	2,193,963	0.11
iRhythm Technologies	US	USD	35,150	2,071,401	0.10
Allergan	US	USD	12,743	1,981,882	0.10
GlaxoSmithKline	GB	GBP	93,411	1,877,023	0.09
Alexion Pharmaceuticals	US	USD	14,421	1,720,928	0.08
Symex	JP	JPY	19,309	1,718,220	0.08
Siemens Healthineers	DE	EUR	39,957	1,557,603	0.08
Asahi Intecc	JP	JPY	41,851	1,472,453	0.07
Santen Pharmaceutical	JP	JPY	83,870	1,421,225	0.07
Roche Holding (B)	CH	CHF	6,152	1,406,432	0.07
PRA Health Sciences	US	USD	15,166	1,266,810	0.06
Eiken Chemical	JP	JPY	45,656	1,084,620	0.05
M3	JP	JPY	26,723	1,017,200	0.05
Envision Healthcare	US	USD	27,056	1,014,604	0.05
Coloplast	DK	DKK	10,097	857,314	0.04
MEDNAX	US	USD	18,342	848,873	0.04
Sartorius Stedim Biotech	FR	EUR	7,659	715,810	0.04
BioMarin Pharmaceutical	US	USD	8,397	714,816	0.04
CSL	AU	AUD	5,224	674,127	0.03
Eurofins Scientific	LU	EUR	1,212	655,163	0.03
Merck & Co	US	USD	10,527	627,203	0.03
Hoya	JP	JPY	11,023	592,957	0.03
Spark Therapeutics	US	USD	7,472	581,457	0.03
Medical Data Vision	JP	JPY	36,663	537,335	0.03
Quest Diagnostics	US	USD	5,003	512,682	0.03
Emergent BioSolutions	US	USD	9,537	498,809	0.02
Astellas Pharma	JP	JPY	30,533	449,473	0.02
Dechra Pharmaceuticals	GB	GBP	11,779	444,107	0.02
Seed	JP	JPY	6,256	422,601	0.02
Nexus	DE	EUR	11,870	396,985	0.02
Ambea	SE	SEK	51,184	377,271	0.02
Galenica Sante	CH	CHF	6,439	347,573	0.02
Essilor International	FR	EUR	2,462	335,996	0.02
Orion	FI	EUR	11,012	334,801	0.02
Genmab	DK	DKK	1,608	326,258	0.02
Hikma Pharmaceuticals	JO	GBP	17,403	308,212	0.02
Jeol	JP	JPY	31,281	270,206	0.01
Craneware	GB	GBP	10,694	269,832	0.01
Angle	GB	GBP	334,362	218,380	0.01
Cochlear	AU	AUD	1,345	196,874	0.01
Hapvida Participacoes e Investimentos	BR	BRL	24,626	195,739	0.01
Ion Beam Applications	BE	EUR	8,634	177,112	0.01
Verona Pharma	GB	GBP	82,429	175,677	0.01
Daewon Pharmaceutical	KR	KRW	8,847	165,290	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	12,033	159,128	0.01
Interjo	KR	KRW	4,733	156,901	0.01
Ramsay Health Care	AU	AUD	3,020	147,453	0.01
CytomX Therapeutics	US	USD	5,156	136,419	0.01
Oxford Biomedica	GB	GBP	808,718	133,661	0.01
Oncimmune Holdings	GB	GBP	71,877	126,503	0.01
Tempo Scan Pacific	ID	IDR	977,902	111,806	0.01
Samjin Pharmaceutical	KR	KRW	2,570	107,514	0.01
DaVita	US	USD	1,509	95,543	0.00
RHT Health Trust	SG	SGD	154,853	93,575	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	10,388	92,871	0.00
China Resources Pharmaceutical Group	CN	HKD	66,393	91,877	0.00
Sinopharm Group (H)	CN	HKD	18,196	76,735	0.00
Clinuvel Pharmaceuticals	AU	AUD	8,459	74,992	0.00
Autek China	CN	CNY	6,828	74,148	0.00
Takeda Pharmaceutical	JP	JPY	1,528	64,746	0.00
Fortis Healthcare	IN	INR	25,053	57,286	0.00
Tanvex BioPharma	TW	TWD	14,797	56,882	0.00
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	11,497	52,449	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
I-Sens	KR	KRW	1,992	52,346	0.00
Medikit	JP	JPY	946	52,019	0.00
Taiko Pharmaceutical	JP	JPY	2,619	50,477	0.00
Lifetech Scientific	CN	HKD	137,533	42,184	0.00
Kyungdong Pharm	KR	KRW	1,745	40,715	0.00
Arcus Biosciences	US	USD	2,432	36,506	0.00
Whanin Pharmaceutical	KR	KRW	1,801	36,431	0.00
Avacta Group	GB	GBP	84,393	35,392	0.00
China Biologic Products Holdings	CN	USD	252	21,953	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	4,594	20,957	0.00
Daiken Medical	JP	JPY	2,910	19,987	0.00
Osprey Medical	US	AUD	149,232	17,452	0.00
Opthea	AU	AUD	32,502	12,139	0.00
A&T	JP	JPY	655	5,687	0.00
				208,114,964	10.22

Telecommunication Services

Verizon Communications	US	USD	358,561	18,064,316	0.89
KDDI	JP	JPY	112,656	3,039,253	0.15
Vodafone Group	GB	GBP	883,051	2,569,237	0.13
Yayo Group Holdings	US	USD	48,888	1,798,593	0.09
Koninklijke KPN	NL	EUR	537,209	1,671,537	0.08
Orange	FR	EUR	82,825	1,511,575	0.07
SoftBank Group	JP	JPY	16,141	1,259,013	0.06
Nippon Telegraph & Telephone	JP	JPY	20,117	959,478	0.05
Freenet	DE	EUR	23,596	749,880	0.04
China Mobile	HK	HKD	66,736	638,554	0.03
Sunrise Communications Group	CH	CHF	7,309	575,938	0.03
Deutsche Telekom	DE	EUR	21,396	374,456	0.02
Safaricom	KE	KES	982,516	279,291	0.01
Singapore Telecommunications	SG	SGD	52,898	140,393	0.01
Far EasTone Telecommunications	TW	TWD	48,742	129,030	0.01
CITIC Telecom International Holdings	HK	HKD	384,751	113,717	0.01
Telekomunikasi Indonesia Persero	ID	IDR	413,344	113,446	0.01
LG Uplus	KR	KRW	9,575	110,047	0.01
Amaysim Australia	AU	AUD	93,089	83,903	0.00
				34,181,657	1.68

Financials

Berkshire Hathaway	US	USD	120,251	23,589,641	1.16
Willis Towers Watson	GB	USD	137,648	20,692,694	1.02
JPMorgan Chase & Co	US	USD	147,786	16,217,999	0.80
Citigroup	US	USD	204,841	14,174,988	0.70
Wells Fargo & Co	US	USD	267,778	14,087,780	0.69
Bank of New York Mellon	US	USD	247,711	13,673,654	0.67
Morgan Stanley	US	USD	179,414	9,351,065	0.46
Intercontinental Exchange	US	USD	124,473	9,103,927	0.45
Fairfax Financial Holdings	CA	CAD	15,632	8,734,541	0.43
Barclays	GB	GBP	3,062,347	8,726,733	0.43
PNC Financial Services Group	US	USD	57,100	8,411,356	0.41
AXA	FR	EUR	285,792	8,185,087	0.40
Prudential	GB	GBP	274,759	7,081,731	0.35
DNB	NO	NOK	294,476	5,524,247	0.27
Marsh & McLennan	US	USD	64,382	5,321,822	0.26
Northern Trust	US	USD	45,256	4,864,772	0.24
Travelers	US	USD	31,594	4,213,677	0.21
Mitsubishi UFJ Financial Group	JP	JPY	619,742	4,188,702	0.21
Legal & General Group	GB	GBP	1,093,488	4,059,574	0.20
ORIX	JP	JPY	228,528	4,042,597	0.20
Sampo	FI	EUR	74,401	4,020,047	0.20
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	79,219	4,012,039	0.20
Hannover Rueck	DE	EUR	27,272	3,839,427	0.19
Thomson Reuters	CA	USD	95,078	3,836,415	0.19
HSBC Holdings	GB	GBP	378,600	3,776,251	0.19
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	15,683	3,596,958	0.18
Nasdaq	US	USD	39,906	3,548,086	0.17
Prudential Financial	US	USD	32,654	3,516,826	0.17
Allianz	DE	EUR	14,286	3,388,699	0.17
Intesa Sanpaolo	IT	EUR	874,641	3,333,980	0.16
Discover Financial Services	US	USD	45,112	3,242,618	0.16
ABN AMRO Group	NL	EUR	96,164	2,987,514	0.15
IG Group Holdings	GB	GBP	238,668	2,723,798	0.13
Lloyds Banking Group	GB	GBP	2,893,175	2,572,250	0.13
NN Group	NL	EUR	53,584	2,567,857	0.13
Shinsei Bank	JP	JPY	158,298	2,482,095	0.12
Deutsche Boerse	DE	EUR	17,860	2,407,640	0.12
AIA Group	HK	HKD	263,014	2,367,109	0.12
Amundi	FR	EUR	27,076	2,304,124	0.11
Validus Holdings	BM	USD	31,910	2,157,248	0.11
Bank of America	US	USD	67,023	2,027,772	0.10
Financial Products Group	JP	JPY	152,478	1,959,670	0.10
Swedbank	SE	SEK	85,846	1,870,382	0.09
Admiral Group	GB	GBP	62,780	1,720,413	0.08
CME Group	US	USD	10,526	1,673,543	0.08
St James's Place	GB	GBP	106,055	1,657,304	0.08
UniCredit	IT	EUR	73,760	1,600,742	0.08
BNP Paribas	FR	EUR	20,530	1,585,949	0.08
RBS Group	GB	GBP	421,498	1,565,970	0.08
Dai-ichi Life Insurance	JP	JPY	74,365	1,490,117	0.07
Banca Generali	IT	EUR	45,586	1,481,720	0.07
T&D Holdings	JP	JPY	82,552	1,413,609	0.07
Sumitomo Mitsui Financial Group	JP	JPY	33,606	1,410,062	0.07
Svenska Handelsbanken	SE	SEK	123,603	1,382,124	0.07
ING Groep	NL	EUR	81,071	1,368,072	0.07
ASR Nederland	NL	EUR	28,375	1,341,660	0.07
China Construction Bank (H)	CN	HKD	1,202,569	1,267,761	0.06
Cembra Money Bank	CH	CHF	14,299	1,216,922	0.06
Tokio Marine Holdings	JP	JPY	24,893	1,184,486	0.06
Saga	GB	GBP	632,995	1,182,830	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
First Republic Bank	US	USD	12,190	1,144,929	0.06
QBE Insurance Group	AU	AUD	131,843	991,396	0.05
DBS Group Holdings	SG	SGD	41,380	961,785	0.05
US Bancorp	US	USD	18,481	946,608	0.05
Nomura Holdings	JP	JPY	161,700	936,854	0.05
BOC Hong Kong Holdings	HK	HKD	159,209	827,951	0.04
RSA Insurance Group	GB	GBP	91,043	822,962	0.04
Aurelius Equity Opportunities	DE	EUR	10,427	791,290	0.04
Hiscox	BM	GBP	38,302	784,183	0.04
CIMB Group Holdings	MY	MYR	419,593	768,566	0.04
Housing Development Finance	IN	INR	26,203	742,525	0.04
Voya Financial	US	USD	13,939	737,214	0.04
SBI Holdings	JP	JPY	27,828	710,299	0.03
HDFC Bank (demat.)	IN	INR	23,155	698,441	0.03
KeyCorp	US	USD	34,576	696,023	0.03
KB Financial Group	KR	KRW	11,031	628,855	0.03
Aruhi	JP	JPY	46,225	626,809	0.03
Commerzbank	DE	EUR	48,421	626,159	0.03
Societe Generale	FR	EUR	11,032	605,473	0.03
Huntington Bancshares	US	USD	39,201	591,151	0.03
E*TRADE Financial	US	USD	9,540	585,596	0.03
Banque Cantonale Vaudoise	CH	CHF	726	580,120	0.03
ANZ Banking Group	AU	AUD	28,298	573,097	0.03
Erste Group Bank	AT	EUR	10,963	537,431	0.03
Hang Seng Bank	HK	HKD	20,400	518,539	0.03
Bank of Nova Scotia	CA	CAD	8,315	513,559	0.03
Kasikornbank NVDR	TH	THB	82,130	507,916	0.02
China Pacific Insurance Group (H)	CN	HKD	111,521	495,207	0.02
London Stock Exchange Group	GB	GBP	8,095	478,636	0.02
VZ Holding	CH	CHF	1,654	466,414	0.02
BlackRock	US	USD	881	464,311	0.02
Arthur J Gallagher	US	USD	6,455	457,012	0.02
China Life Insurance (H)	CN	HKD	157,886	451,127	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	496,338	441,341	0.02
Skandinaviska Enskilda Banken	SE	SEK	45,253	425,981	0.02
Bank Rakyat Indonesia Persero	ID	IDR	1,824,990	422,106	0.02
American International Group	US	USD	7,354	414,989	0.02
Axis Bank	IN	INR	52,367	406,974	0.02
Allstate	US	USD	4,087	404,495	0.02
MetLife	US	USD	8,194	395,755	0.02
MS&AD Insurance Group Holdings	JP	JPY	11,529	387,619	0.02
Progressive	US	USD	6,126	373,794	0.02
Arix Bioscience	GB	GBP	140,105	371,805	0.02
HDFC Bank ADR	IN	USD	3,802	362,907	0.02
Bangkok Bank	TH	THB	56,473	360,817	0.02
Westpac Banking	AU	AUD	16,588	358,365	0.02
FirstRand	ZA	ZAR	65,833	353,210	0.02
Essent Group	US	USD	10,221	341,896	0.02
FinecoBank	IT	EUR	28,126	336,345	0.02
Cerved Information Solutions	IT	EUR	26,845	326,081	0.02
Banca Transilvania	RO	RON	475,509	316,061	0.02
Royal Bank of Canada	CA	CAD	4,115	314,656	0.02
LIC Housing Finance	IN	INR	38,162	313,461	0.02
Discovery	ZA	ZAR	20,593	283,089	0.01
Japan Exchange Group	JP	JPY	14,962	279,142	0.01
Itau Unibanco Holding (Pref'd)	BR	BRL	18,713	274,720	0.01
United Overseas Bank	SG	SGD	12,062	274,143	0.01
Commonwealth Bank of Australia	AU	AUD	4,853	262,790	0.01
Sanne Group	GB	GBP	29,968	255,890	0.01
Standard Chartered	GB	GBP	21,876	230,705	0.01
Tisco Financial Group NVDR	TH	THB	80,026	224,694	0.01
SCOR	FR	EUR	5,503	223,602	0.01
Samsung Fire & Marine Insurance	KR	KRW	887	221,924	0.01
Avanza Bank Holding	SE	SEK	4,516	212,722	0.01
Credicorp	PE	USD	890	206,264	0.01
Credit Suisse Group AG ADR	CH	USD	11,582	195,222	0.01
Bank of Baroda	IN	INR	80,537	180,144	0.01
Mercuria Investment	JP	JPY	17,750	176,494	0.01
Shinhan Financial Group	KR	KRW	3,792	169,169	0.01
MGIC Investment	US	USD	15,083	152,937	0.01
Mega Financial Holding	TW	TWD	165,114	146,253	0.01
Indiabulls Housing Finance	IN	INR	7,182	140,979	0.01
Korean Reinsurance	KR	KRW	11,901	131,315	0.01
Fubon Financial Holding	TW	TWD	70,325	120,987	0.01
Katak Mahindra Bank	IN	INR	6,571	119,637	0.01
Suncorp Group	AU	AUD	10,691	113,097	0.01
Mahindra & Mahindra Financial Services	IN	INR	14,014	111,188	0.01
Equity Group Holdings /Kenya	KE	KES	216,057	106,671	0.01
BNK Financial Group	KR	KRW	10,716	104,675	0.01
Jafco	JP	JPY	2,280	100,835	0.00
Jaccs	JP	JPY	3,928	89,400	0.00
Guaranty Trust Bank	NG	NGN	711,320	89,039	0.00
Hyundai Marine & Fire Insurance	KR	KRW	2,369	84,750	0.00
DB Insurance	KR	KRW	1,284	75,538	0.00
BFI Finance Indonesia	ID	IDR	1,291,070	74,997	0.00
Sberbank of Russia	RU	USD	18,897	68,148	0.00
Premium Group	JP	JPY	2,546	66,999	0.00
Korea Ratings	KR	KRW	1,305	66,874	0.00
ICICI Lombard General Insurance	IN	INR	5,825	66,462	0.00
Casa	JP	JPY	1,091	21,262	0.00
Entrust	JP	JPY	2,983	19,140	0.00
				322,767,469	15.85

Real Estate

American Tower	US	USD	25,993	3,531,890	0.17
American Homes 4 Rent	US	USD	160,452	3,239,525	0.16
Open House	JP	JPY	17,551	984,685	0.05
SBA Communications	US	USD	6,114	977,568	0.05
Aroundtown	DE	EUR	120,220	960,932	0.05

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shinoken Group	JP	JPY	17,610	540,371	0.03
Daiwa House Industry	JP	JPY	13,861	508,876	0.02
Sumitomo Realty & Development	JP	JPY	10,125	404,939	0.02
Relo Group	JP	JPY	17,094	387,197	0.02
Apamanshop Holdings	JP	JPY	28,364	340,730	0.02
Invincible Investment	JP	JPY	579	259,584	0.01
Ascendas India Trust	SG	SGD	267,104	209,586	0.01
Link REIT	HK	HKD	21,860	193,749	0.01
Wharf Real Estate Investment	HK	HKD	18,703	140,494	0.01
UBM Development	AT	EUR	2,754	139,310	0.01
China Resources Land	HK	HKD	35,375	133,933	0.01
Sun Hung Kai Properties	HK	HKD	7,736	124,940	0.01
China Vanke (H)	CN	HKD	21,336	88,789	0.00
Mapletree Commercial Trust	SG	SGD	66,421	81,173	0.00
Robinsons Land	PH	PHP	229,162	79,388	0.00
LPN Development	TH	THB	235,994	74,695	0.00
XYMAX REIT Investment	JP	JPY	64	66,849	0.00
CSI Properties	HK	HKD	754,321	49,001	0.00
Supalai	TH	THB	58,753	43,134	0.00
Cosmos Initia	JP	JPY	4,500	34,346	0.00
APAC Realty	SG	SGD	42,056	33,289	0.00
Tateru	JP	JPY	1,522	26,045	0.00
UOA Development	MY	MYR	33,863	20,943	0.00
Land & General	MY	MYR	453,681	19,618	0.00
Supalai Wts 20/10/2018	TH	THB	14,688	8,741	0.00
				13,704,320	0.67

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	221,699	371,900	0.02
Oakley Capital Investments Fund	BM	GBP	148,291	352,748	0.02
				724,648	0.04

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,372	41,299,806	2.03
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	225	3,795,080	0.19
				45,094,886	2.21

Equity Linked Notes

CITI (Shanghai Int'l Airport (A)) ELN 02/08/2018	CN	USD	18,413	144,757	0.01
BNP (Dong E-Ejiao (A)) ELN 10/02/2020	CN	USD	12,687	118,012	0.01
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	30,222	72,629	0.00
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	24,628	59,184	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	4,664	35,869	0.00
				430,451	0.02

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	41,694	1,215,248	0.06
				1,215,248	0.06

Utilities

Iberdrola	ES	EUR	299,992	2,323,983	0.11
Red Electrica	ES	EUR	84,648	1,766,122	0.09
				4,090,105	0.20

Materials

Grupo Mexico	MX	MXN	45,130	150,036	0.01
				150,036	0.01

Industrials

International Consolidated Airlines	GB	EUR	286,221	2,478,567	0.12
ACS Actividades de Construcción y Servicios	ES	EUR	57,166	2,417,896	0.12
Ferrovial	ES	EUR	69,364	1,485,358	0.07
Siemens Gamesa Renewable Energy	ES	EUR	17,087	294,298	0.01
Hokkaido Chuo Bus	JP	JPY	311	14,515	0.00
				6,690,614	0.33

Information Technology

Amadeus IT Holding	ES	EUR	87,858	6,439,154	0.32
Mail.Ru Group	RU	USD	10,729	339,045	0.02
ASE Industrial Holding	TW	TWD	58,882	159,545	0.01
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	10,791	10,791	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	4,201	4,201	0.00
				6,952,736	0.34

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	99,955	3,111,342	0.15
Compagnie Financière Richemont	CH	CHF	14,233	1,357,910	0.07
Telepizza Group	ES	EUR	79,085	529,963	0.03
				4,999,215	0.25

Consumer Staples

Nestle	CH	CHF	65,742	5,106,132	0.25
				5,106,132	0.25

Healthcare

Roche Holding	CH	CHF	46,601	10,384,049	0.51
Novartis	CH	CHF	27,087	2,096,186	0.10
Sonova Holding	CH	CHF	1,095	181,438	0.01
St Shine Optical	TW	TWD	4,837	130,565	0.01

Intai Technology	TW	TWD	16,751	54,964	0.00
				12,847,202	0.63

Telecommunication Services

Swisscom	CH	CHF	1,546	744,269	0.04
				744,269	0.04

Financials

Zurich Insurance Group	CH	CHF	10,299	3,300,235	0.16
CaixaBank	ES	EUR	332,623	1,622,127	0.08
Swiss Re	CH	CHF	12,791	1,221,666	0.06
Banco de Sabadell	ES	EUR	360,622	708,214	0.03
Credit Suisse Group	CH	CHF	32,116	544,224	0.03
SberBank of Russia ADR	RU	USD	30,235	450,508	0.02
Bankia	ES	EUR	69,483	305,964	0.02
Julius Baer Group	CH	CHF	3,983	238,057	0.01
				8,390,995	0.41

Real Estate

Times Property Holdings	CN	HKD	29,105	42,594	0.00
				42,594	0.00

Equity Linked Notes

BNP (Shanghai INTL Airport (A)) ELN 11/05/2020	CN	USD	25,616	201,387	0.01
CITI (Vincor Retail (A)) ELN 15/02/2019	CN	USD	37,332	74,324	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	5,503	59,565	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,191	9,157	0.00
				344,433	0.02

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	798,755	197,692	0.01
Savannah Petroleum Wts 08/01/2019	GB	GBP	121,556	2	0.00
TMO Renewables*	GB	GBP	65,685	1	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	82,158	1	0.00
Sphere Minerals*	AU	AUD	3,689	0	0.00
				197,696	0.01

Materials

Cobalt 27 Capital	CA	CAD	25,750	243,072	0.01
China Metal Recycling Holdings*	HK	HKD	1,120	0	0.00
				243,072	0.01

Industrials

Atlas Copco	SE	SEK	27,902	1,095,492	0.05
Simplybiz Group	GB	GBP	29,975	66,564	0.00
				1,162,056	0.06

Information Technology

Rakusl*	JP	JPY	16,572	197,131	0.01
Aquis Exchange*	GB	GBP	2,467	62,759	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	12,482	59,315	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	10,349	21,182	0.00
Bond International Software*	GB	GBP	62,640	1	0.00
MathEngine*	GB	GBP	8,234	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	4,467	0	0.00
Bodaclick*	ES	EUR	34,826	0	0.00
				340,388	0.02

Consumer Discretionary

Westwing Home & Living*	DE	EUR	90	447,511	0.02
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	5,543	104,746	0.01
Global Fashion Group*	SE	EUR	7,139	73,273	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	24,820	26,971	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	4,107	13,179	0.00
WG Limited*	CA	CAD	14,820	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	3,981	0	0.00
				665,680	0.03

Healthcare

JHL Biotech*	TW	TWD	14,083	29,964	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	10,168	4,441	0.00
				34,405	0.00

Open Ended Fund

State Street Europe Value Spotlight Fund	LU	EUR	3,356,093	43,108,263	2.12
FAST - Asia Fund - Y-ACC Shares (USD)	LU	USD	156,923	27,087,147	1.33
Alma Eikoh Japan Large Cap Equity Fund JPY - C	LU	JPY	172,672	22,820,116	1.12
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	IE	GBP	17,874,978	22,257,922	1.09
				115,273,448	5.66

Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	5,687	43,737	0.00
				43,737	0.00

Fractions

6 0.00

Schedule of Investments as at 30 April 2018

	Market Value	% Net Assets
Total Investments (Cost USD 1,284,631,684)	1,742,080,506	85.54

Contracts For Difference

Amex Energy Select Index (HSBC)	USD	26,644,661	2,605,620	0.13
Fairfax Financial Holdings (GS)	CAD	4,007,664	176,531	0.01
Beazley (UBS)	GBP	365,401	146,055	0.01
RSA Insurance Group (UBS)	GBP	263,289	49,938	0.00
T&D Holdings (UBS)	JPY	26,432,698	7,660	0.00
RSA Insurance Group (GS)	GBP	4,210	764	0.00
Worldpay (GS)	USD	552,243	(6,016)	(0.00)
			2,980,552	0.15

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.14709 25/05/2018	2,126,688	16,868	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	2,448,161	1,381	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018	18,592	151	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018	12,512	24	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018	39,917	(18)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018	23,052	(22)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018	30,269	(97)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018	884,474	(446)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018	90,728	(644)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018	1,594,309	(27,117)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018	3,086,651	(73,925)	(0.00)
		(83,845)	(0.00)

A-ACC Shares (\$GD) (hedged)

Bought USD Sold EUR at 1.23210 24/05/2018	307,924	5,769	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	192,567	4,257	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	221,600	3,540	0.00
Bought USD Sold CAD at 0.79153 24/05/2018	80,546	1,139	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	42,560	846	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	25,041	8	0.00
Bought SGD Sold USD at 1.31250 24/05/2018	2,198,095	(19,616)	(0.00)
		<u>(4,057)</u>	<u>(0.00)</u>

AEON E-ACC Shares (GBP) (hedged)

Bought USD Sold EUR at 1.23210 24/05/2018	636,287	11,921	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	457,909	7,315	0.00
Bought USD Sold CAD at 0.79153 24/05/2018	166,478	2,354	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	87,590	1,749	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	51,752	17	0.00
Bought GBP Sold USD at 0.71079 24/05/2018	4,103,051	(88,735)	(0.00)
		(65,379)	(0.00)

Futures

Euro Stoxx 50 Index Future 15/06/2018	EUR	18,993,849	1,411,463	0.07
S&P TSX 60 Index Future 14/06/2018	CAD	72,070,403	470,255	0.02
S&P500 Emini Index Future 15/06/2018	USD	174,415,044	(4,184,574)	(0.21)
			(2,302,856)	(0.11)

Other Assets and Liabilities	293,959,739	14.43
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Net Assets

Net Assets	2,036,564,660	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.62
Japan	JP	8.55
UK	GB	7.56
Luxembourg	LU	4.71
Ireland	IE	4.08
Germany	DE	3.22
France	FR	2.93
Netherlands	NL	2.78
Switzerland	CH	1.63
Canada	CA	1.24
Spain	ES	1.11
Sweden	SE	0.86
Italy	IT	0.84
Australia	AU	0.79
Israel	IL	0.58
Finland	FI	0.56
Hong Kong	HK	0.48
China	CN	0.48
Norway	NO	0.43
Bermuda	BM	0.33
Denmark	DK	0.30
India	IN	0.28
Korea	KR	0.20
Taiwan	TW	0.18
Belgium	BE	0.14
Singapore	SG	0.12
Thailand	TH	0.08
Indonesia	ID	0.07
Austria	AT	0.07
Philippines	PH	0.04
South Africa	ZA	0.04
Russia	RU	0.04
Malaysia	MY	0.04
Brazil	BR	0.03
Kenya	KE	0.02
Greece	GR	0.02
Romania	RO	0.02
Cyprus	CY	0.02
Jordan	JO	0.02
Sri Lanka	LK	0.01
Peru	PE	0.01
New Zealand	NZ	0.01
Mexico	MX	0.01
Nigeria	NG	0.00
United Arab Emirates	AE	0.00
Turkey	TR	0.00
Cash and other net assets		14.46

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Eni	IT	EUR	2,535,869	41,081,078	6.29
Saipem	IT	EUR	7,098,872	22,531,820	3.45
Tenaris	LU	EUR	1,176,580	18,319,351	2.80
				81,932,249	12.54
Utilities					
Enel	IT	EUR	9,175,933	48,338,815	7.40
A2A	IT	EUR	6,832,091	11,392,512	1.74
Iniziativa Bresciane - Inbre	IT	EUR	376,000	8,046,400	1.23
				67,777,727	10.38
Materials					
Buzzi Unicem	IT	EUR	723,336	15,161,123	2.32
ALPI	IT	EUR	396,800	3,928,320	0.60
ALPI Wts 31/12/2049	IT	EUR	79,360	174,592	0.03
				19,264,035	2.95
Industrials					
Atlantia	IT	EUR	962,744	26,475,460	4.05
CNH Industrial	GB	EUR	2,110,595	21,612,493	3.31
Leonardo	IT	EUR	1,475,285	14,177,489	2.17
Gima TT	IT	EUR	799,029	13,231,920	2.03
Avio	IT	EUR	886,315	13,046,557	2.00
Interpump Group	IT	EUR	298,379	7,871,238	1.21
Danieli & Officine Meccaniche	IT	EUR	307,455	7,025,347	1.08
Danieli & C Officine Meccaniche Perpetual (Pref'd)	IT	EUR	316,355	5,023,717	0.77
LU-VE	IT	EUR	86,730	901,992	0.14
				109,366,213	16.75
Information Technology					
STMicroelectronics	CH	EUR	1,700,563	30,831,207	4.72
				30,831,207	4.72
Consumer Discretionary					
Fiat Chrysler Automobiles	GB	EUR	744,334	13,822,282	2.12
Ferrari	IT	EUR	121,081	12,356,316	1.89
Pirelli & C	IT	EUR	1,572,727	11,329,925	1.73
De' Longhi	IT	EUR	422,687	10,482,638	1.60
Salvatore Ferragamo	IT	EUR	360,947	8,850,420	1.36
IVS Group	LU	EUR	777,223	8,658,264	1.33
Gamenet Group	IT	EUR	896,903	8,583,362	1.31
Aquafil	IT	EUR	678,158	8,273,528	1.27
OVS	IT	EUR	2,007,855	7,087,728	1.09
Aquafil Wts 31/07/2018	IT	EUR	26	74	0.00
				89,444,537	13.69
Healthcare					
Recordati	IT	EUR	346,218	10,265,364	1.57
DiaSorin	IT	EUR	119,541	9,366,037	1.43
				19,631,401	3.01
Telecommunication Services					
Telecom Italia	IT	EUR	7,032,898	5,754,317	0.88
				5,754,317	0.88
Financials					
Intesa Sanpaolo	IT	EUR	20,313,782	64,130,610	9.82
UniCredit	IT	EUR	3,561,634	64,016,810	9.80
Poste Italiane	IT	EUR	2,559,485	20,747,185	3.18
Credito Emiliano	IT	EUR	1,832,581	13,341,190	2.04
Banca Mediolanum	IT	EUR	1,865,438	12,423,817	1.90
Credito Valtellinese	IT	EUR	66,873,088	8,613,254	1.32
Space4	IT	EUR	776,110	7,699,011	1.18
EXOR	NL	EUR	122,198	7,520,065	1.15
Banca Sistema	IT	EUR	3,138,794	7,156,450	1.10
EPS Equita PEP SPAC	IT	EUR	430,000	4,239,800	0.65
Banca Farmafactoring	IT	EUR	779,226	4,040,287	0.62
Spactiv	IT	EUR	350,000	3,451,000	0.53
Space4 Wts 31/12/2049	IT	EUR	155,222	152,118	0.02
EPS Equita PEP SPAC Wts 31/07/2024	IT	EUR	86,000	86,000	0.01
				217,617,597	33.32
Real Estate					
Beni Stabili	IT	EUR	6,553,473	5,141,200	0.79
COIMA RES	IT	EUR	37,703	321,984	0.05
				5,463,184	0.84
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	445	6,210,767	0.95
				6,210,767	0.95

Securities Admitted to or Dealt on Other Regulated Markets

Financials					
Spactiv Wts 27/09/2024	IT	EUR	70,000	83,510	0.01
				83,510	0.01

Fractions (3) (0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Market Value	% Net Assets
Total Investments (Cost EUR 591,551,080)	653,376,741	100.04
Other Assets and Liabilities	(252,601)	(0.04)
Net Assets	653,124,140	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	83.66
UK	GB	5.43
Switzerland	CH	4.72
Luxembourg	LU	4.13
Netherlands	NL	1.15
Ireland	IE	0.95
Cash and other net liabilities		(0.04)

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Japan Petroleum Exploration	JP	JPY	48,500	138,635,353	0.26
				138,635,353	0.26
Utilities					
Kansai Electric Power	JP	JPY	602,500	925,195,192	1.71
				925,195,192	1.71
Materials					
Shin-Etsu Chemical	JP	JPY	73,500	815,064,881	1.50
Taiheiyo Cement	JP	JPY	109,400	455,076,376	0.84
Yamato Kogyo	JP	JPY	130,500	423,061,931	0.78
Denka	JP	JPY	105,100	412,878,546	0.76
Sumitomo Metal Mining	JP	JPY	80,700	379,406,880	0.70
DIC	JP	JPY	83,800	313,103,305	0.58
Zeon	JP	JPY	150,100	213,906,659	0.39
JFE Holdings	JP	JPY	82,100	185,490,793	0.34
Air Water	JP	JPY	73,600	156,440,904	0.29
				3,354,430,275	6.19
Industrials					
Komatsu	JP	JPY	721,500	2,724,546,518	5.03
Makita	JP	JPY	365,000	1,802,097,511	3.33
MISUMI Group	JP	JPY	509,500	1,551,660,002	2.86
Mitsui	JP	JPY	613,700	1,216,640,152	2.24
THK	JP	JPY	254,500	981,659,907	1.81
Recruit Holdings	JP	JPY	357,900	909,029,787	1.68
Daikin Industries	JP	JPY	67,900	873,758,282	1.61
Daifuku	JP	JPY	130,700	773,400,227	1.43
Hazama Ando	JP	JPY	764,400	675,672,783	1.25
SMC	JP	JPY	15,300	642,026,339	1.18
Toshiba	JP	JPY	1,815,000	534,253,222	0.99
Mitsubishi Electric	JP	JPY	310,700	524,798,449	0.97
Toshiba Plant Systems & Services	JP	JPY	201,300	461,534,599	0.85
CKD	JP	JPY	172,000	399,651,188	0.74
NSK	JP	JPY	250,200	369,829,115	0.68
Nabtesco	JP	JPY	59,900	238,392,616	0.44
SHO-BOND Holdings	JP	JPY	22,100	183,711,150	0.34
Tadano	JP	JPY	42,900	72,989,591	0.13
				14,935,651,438	27.56
Information Technology					
TDK	JP	JPY	197,600	1,880,496,370	3.47
Shimadzu	JP	JPY	497,000	1,486,954,862	2.74
Yokogawa Electric	JP	JPY	466,600	1,133,245,975	2.09
FUJIFILM Holdings	JP	JPY	241,700	1,070,011,836	1.97
Hitachi	JP	JPY	1,192,000	959,394,299	1.77
Alps Electric	JP	JPY	262,800	640,515,604	1.18
Hitachi High-Technologies	JP	JPY	115,500	593,805,073	1.10
Iriso Electronics	JP	JPY	74,400	518,186,084	0.96
Azbil	JP	JPY	99,000	506,870,574	0.94
Keyence	JP	JPY	6,500	436,805,453	0.81
Siix	JP	JPY	191,800	423,593,448	0.78
Square Enix Holdings	JP	JPY	85,600	390,501,815	0.72
Renesas Electronics	JP	JPY	332,100	382,565,353	0.71
Tokyo Electron	JP	JPY	17,900	376,866,749	0.70
Ulvac Technologies	JP	JPY	61,600	365,219,908	0.67
Digital Garage	JP	JPY	96,300	353,420,505	0.65
Yahoo Japan	JP	JPY	499,200	225,271,957	0.42
Konica Minolta	JP	JPY	226,600	214,036,473	0.39
NS Solutions	JP	JPY	52,600	167,983,094	0.31
Optex Group	JP	JPY	30,100	99,667,106	0.18
Soliton Systems	JP	JPY	60,200	89,636,502	0.17
Nippon Systemware	JP	JPY	33,700	83,228,139	0.15
Mitsui High-Tec	JP	JPY	49,900	80,843,921	0.15
Gree	JP	JPY	131,900	80,064,378	0.15
				12,559,185,478	23.17
Consumer Discretionary					
Marui Group	JP	JPY	590,700	1,349,156,322	2.49
Isuzu Motors	JP	JPY	500,800	841,856,536	1.55
Yamaha Motor	JP	JPY	213,000	749,433,333	1.38
Sumitomo Electric Industries	JP	JPY	394,400	665,041,001	1.23
Don Quijote Holdings	JP	JPY	90,600	536,019,981	0.99
Sony	JP	JPY	99,800	511,294,530	0.94
Universal Entertainment	JP	JPY	82,500	430,858,900	0.80
Stanley Electric	JP	JPY	105,500	420,425,558	0.78
Bridgestone	JP	JPY	88,400	407,035,876	0.75
Koito Manufacturing	JP	JPY	46,100	340,269,492	0.63
Suzuki Motor	JP	JPY	48,500	287,010,839	0.53
Nifco	JP	JPY	60,400	233,521,107	0.43
Sega Sammy Holdings	JP	JPY	115,100	207,622,179	0.38
Panasonic	JP	JPY	115,000	187,993,613	0.35
Izumi	JP	JPY	19,600	142,246,051	0.26
				7,309,785,318	13.49
Consumer Staples					
Tsuruha Holdings	JP	JPY	23,900	377,013,336	0.70
Morinaga & Co	JP	JPY	40,500	216,387,803	0.40
				593,401,139	1.09

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Healthcare					
Santen Pharmaceutical	JP	JPY	162,400	300,749,478	0.55
Takeda Pharmaceutical	JP	JPY	35,900	166,276,783	0.31
				467,026,261	0.86
Telecommunication Services					
KDDI	JP	JPY	699,600	2,062,640,001	3.81
SoftBank Group	JP	JPY	85,500	728,822,523	1.34
				2,791,462,524	5.15
Financials					
Tokio Marine Holdings	JP	JPY	375,200	1,951,081,593	3.60
Mitsubishi UFJ Financial Group	JP	JPY	2,246,200	1,659,120,107	3.06
Sumitomo Mitsui Financial Group	JP	JPY	350,100	1,605,378,775	2.96
Dai-ichi Life Insurance	JP	JPY	362,000	792,725,615	1.46
T&D Holdings	JP	JPY	382,200	715,238,172	1.32
ORIX	JP	JPY	363,400	702,533,057	1.30
Sompo Japan Nipponkoa Holdings	JP	JPY	121,200	559,352,952	1.03
Aichi Bank	JP	JPY	49,000	257,149,929	0.47
Jafco	JP	JPY	41,400	200,124,194	0.37
Tokyo TY Financial Group	JP	JPY	66,200	192,304,250	0.35
SBI Holdings	JP	JPY	66,600	185,777,337	0.34
				8,820,785,981	16.28

Unlisted

Information Technology

Rakul*	JP	JPY	100,200	130,260,000	0.24
				130,260,000	0.24

Total Investments (Cost JPY 49,180,471,952)

52,025,818,959 96.00

Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets

Forward Foreign Exchange Contracts

A Shares (EUR) (hedged)

Bought JPY Sold EUR at 132.17000 16/05/2018	522,081,988	808,966	0.00
Bought EUR Sold JPY at 0.00757 16/05/2018	6,402,589,990	(8,715,407)	(0.02)
		(7,906,441)	(0.01)

A-ACC Shares (USD) (hedged)

Bought USD Sold JPY at 0.00934 16/05/2018	820,292,345	16,152,326	0.03
Bought JPY Sold USD at 107.14930 16/05/2018	46,455,804	(863,777)	(0.00)
		15,288,549	0.03

Y Shares (EUR) (hedged)

Bought EUR Sold JPY at 0.00756 16/05/2018	13,959,053	(23,494)	(0.00)
Bought EUR Sold JPY at 0.00757 16/05/2018	520,710,149	(805,592)	(0.00)
		(829,086)	(0.00)

Other Assets and Liabilities

2,161,392,035 3.99

Net Assets

54,193,764,016 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	96.00
Cash and other net assets		4.00

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Utilities

Kansai Electric Power	JP	JPY	312,312	479,584,983	0.73
				479,584,983	0.73

Materials

JSR	JP	JPY	979,257	2,032,294,509	3.11
Sakata INX	JP	JPY	357,197	600,078,033	0.92
Kansai Paint	JP	JPY	191,679	473,641,887	0.73
Sumitomo Metal Mining	JP	JPY	100,627	473,094,303	0.72
Sumitomo Bakelite	JP	JPY	424,909	422,193,513	0.65
Fujimi	JP	JPY	168,083	401,009,385	0.61
Tayca	JP	JPY	129,696	376,431,936	0.58
Okamoto Industries	JP	JPY	293,247	322,733,095	0.49
Fumakilla	JP	JPY	153,805	307,020,840	0.47
Kuriyama Holdings	JP	JPY	47,621	106,923,574	0.16
				5,515,421,075	8.45

Industrials

MISUMI Group	JP	JPY	665,235	2,025,943,735	3.10
Makita	JP	JPY	376,092	1,856,859,192	2.84
Recruit Holdings	JP	JPY	614,536	1,560,860,435	2.39
Daikin Industries	JP	JPY	115,332	1,484,133,842	2.27
UT Group	JP	JPY	368,653	1,119,032,729	1.71
Toshiba Machine	JP	JPY	1,513,258	1,107,619,485	1.70
FANUC	JP	JPY	46,766	1,106,136,891	1.69
Komatsu	JP	JPY	252,808	954,660,171	1.46
Nissei ASB Machine	JP	JPY	117,726	804,806,974	1.23
Seika	JP	JPY	265,290	739,399,670	1.13
Hirano Tecseed/Kinzoku	JP	JPY	269,736	629,489,857	0.96
Nitta	JP	JPY	136,792	572,454,276	0.88
Taikaisha	JP	JPY	147,564	565,958,450	0.87
Central Japan Railway	JP	JPY	25,648	564,608,929	0.86
Hosokawa Micron	JP	JPY	72,158	528,710,123	0.81
Shima Seiki Manufacturing	JP	JPY	69,165	483,833,948	0.74
Nihon Flush	JP	JPY	157,310	427,454,181	0.65
Nidec	JP	JPY	23,768	409,767,317	0.63
Outsourcing	JP	JPY	168,339	312,401,147	0.48
Techno Smart	JP	JPY	229,810	273,962,376	0.42
Mitsubishi Pencil	JP	JPY	118,154	258,234,433	0.40
Japan Steel Works	JP	JPY	68,310	247,150,281	0.38
Trancom	JP	JPY	20,604	171,085,816	0.26
Welbe	JP	JPY	131,149	146,707,764	0.22
Punch Industry	JP	JPY	110,203	131,534,462	0.20
				18,482,806,484	28.31

Information Technology

Keyence	JP	JPY	30,522	2,051,079,520	3.14
Justsystems	JP	JPY	554,690	1,441,100,372	2.21
Shimadzu	JP	JPY	426,277	1,275,361,370	1.95
Eizo	JP	JPY	211,429	1,090,696,500	1.67
Optex Group	JP	JPY	324,453	1,074,327,569	1.65
Kamakura Shinsho	JP	JPY	185,096	704,706,455	1.08
SMS	JP	JPY	143,802	599,199,674	0.92
Itokuro	JP	JPY	50,784	302,099,578	0.46
Miroku Jyoho Service	JP	JPY	70,191	220,197,626	0.34
Japan Material	JP	JPY	104,218	152,073,294	0.23
Designone Japan	JP	JPY	105,073	145,833,664	0.22
Linkbal	JP	JPY	42,747	122,061,716	0.19
ZIGExN	JP	JPY	127,473	112,325,872	0.17
				9,291,063,210	14.23

Consumer Discretionary

Yamaha	JP	JPY	557,682	2,960,915,763	4.53
Ryohin Keikaku	JP	JPY	46,851	1,762,300,065	2.70
Shimano	JP	JPY	102,765	1,499,736,722	2.30
Nojima	JP	JPY	437,562	1,187,476,506	1.82
Macromill	JP	JPY	359,420	1,065,277,048	1.63
TV Asahi	JP	JPY	404,305	1,042,616,074	1.60
Start Today	JP	JPY	324,453	1,032,562,197	1.58
Yume No Machi Souzou Linkai	JP	JPY	538,874	1,028,662,839	1.58
Rinnai	JP	JPY	72,329	790,407,972	1.21
Suzuki Motor	JP	JPY	84,725	501,383,228	0.77
Don Quijote Holdings	JP	JPY	80,622	476,984,275	0.73
Tosho	JP	JPY	106,185	429,078,049	0.66
Universal Entertainment	JP	JPY	63,950	333,981,419	0.51
Piolax	JP	JPY	103,192	318,229,700	0.49
Tokyo Base	JP	JPY	237,675	265,675,602	0.41
IBJ	JP	JPY	241,950	239,644,244	0.37
Fuji	JP	JPY	89,000	230,978,325	0.35
Ci Medical	JP	JPY	20,861	172,696,858	0.26
Central Automotive Products	JP	JPY	78,228	133,784,962	0.20
Pressance	JP	JPY	59,504	99,975,529	0.15
Open Door	JP	JPY	34,027	69,612,600	0.11
Tokyo Radiator Manufacturing	JP	JPY	42,149	43,792,725	0.07
Nifco	JP	JPY	10,601	40,987,410	0.06
I.K./Aichi	JP	JPY	16,415	28,008,055	0.04
Studio Atao	JP	JPY	11,456	24,475,485	0.04
				15,779,243,652	24.17

Consumer Staples

Kose	JP	JPY	55,999	1,139,318,215	1.74
Kotobuki Spirits	JP	JPY	127,387	666,477,552	1.02
Kao	JP	JPY	83,614	659,799,350	1.01

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Kitanotatsujin	JP	JPY	452,438	380,555,736	0.58
Sagami Rubber Industries	JP	JPY	120,548	216,448,164	0.33
				3,062,599,017	4.69

Healthcare

M3	JP	JPY	345,228	1,436,115,035	2.20
Asahi Intecc	JP	JPY	372,757	1,433,263,330	2.20
Sysmex	JP	JPY	130,294	1,267,071,007	1.94
Eiken Chemical	JP	JPY	338,388	878,534,056	1.35
Medical Data Vision	JP	JPY	473,641	758,626,498	1.16
				5,773,609,926	8.84

Financials

SBI Holdings	JP	JPY	359,506	1,002,822,550	1.54
Aruhi	JP	JPY	453,379	671,864,737	1.03
				1,674,687,287	2.56

Real Estate

Open House	JP	JPY	226,732	1,390,209,312	2.13
Shinoken Group	JP	JPY	227,502	762,912,723	1.17
Sumitomo Realty & Development	JP	JPY	130,807	571,704,800	0.88
Relo Group	JP	JPY	220,833	546,656,439	0.84
Apamanshop Holdings	JP	JPY	366,431	481,053,232	0.74
Invincible Investment	JP	JPY	7,484	366,488,437	0.56
Cosmos Initia	JP	JPY	58,136	48,491,137	0.07
Tateru	JP	JPY	19,664	36,770,573	0.06
				4,204,286,653	6.44

Securities Admitted to or Dealt on Other Regulated Markets

Industrials

Hokkaido Chuo Bus	JP	JPY	4,018	20,493,098	0.03
				20,493,098	0.03

Unlisted

Information Technology

Raksul*	JP	JPY	102,252	132,927,280	0.20
				132,927,280	0.20

Fractions

(4) (0.00)

Total Investments (Cost JPY 62,989,797,950)

64,416,722,661 **98.66**

Underlying
exposure JPY Unrealised
gain/(loss) JPY % Net
Assets

Forward Foreign Exchange Contracts

W Shares (GBP) (hedged)

Bought GBP Sold JPY at 0.00656 16/05/2018	19,776,068	(277,122)	(0.00)
		(277,122)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought JPY Sold EUR at 132.59560 16/05/2018	210,128,697	1,003,277	0.00
Bought EUR Sold JPY at 0.00757 16/05/2018	4,936,212,130	(6,719,328)	(0.01)
		(5,716,051)	(0.01)

Other Assets and Liabilities

879,784,462 1.35

Net Assets

65,290,513,950 **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.66
Cash and other net assets		1.34

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Shinko Plantech	JP	JPY	66,059	68,189,349	0.19
				68,189,349	0.19

Materials

NOF	JP	JPY	350,044	1,148,858,906	3.16
Shin-Etsu Chemical	JP	JPY	83,317	923,923,369	2.54
Kansai Paint	JP	JPY	176,892	437,101,816	1.20
Nihon Parkerizing	JP	JPY	97,219	169,536,134	0.47
Nitto Denko	JP	JPY	19,463	159,538,678	0.44
Fujimi	JP	JPY	59,347	141,590,272	0.39
Air Water	JP	JPY	40,747	86,610,943	0.24
Nippon Pillar Packing	JP	JPY	33,461	53,300,528	0.15
Fuso Chemical	JP	JPY	18,121	50,667,238	0.14
				3,171,127,884	8.71

Industrials

SMC	JP	JPY	41,898	1,758,142,957	4.83
Nidec	JP	JPY	75,646	1,304,191,210	3.58
Makita	JP	JPY	249,183	1,230,277,370	3.38
Recruit Holdings	JP	JPY	471,424	1,197,368,857	3.29
Daikin Industries	JP	JPY	77,372	995,649,315	2.74
ITOCHU	JP	JPY	445,729	981,749,193	2.70
Komatsu	JP	JPY	248,224	937,348,904	2.58
Minebea Mitsumi	JP	JPY	257,907	570,556,766	1.57
Hazama Ando	JP	JPY	448,414	396,364,226	1.09
Secom	JP	JPY	32,790	270,338,562	0.74
Mitsubishi Electric	JP	JPY	127,515	215,384,410	0.59
Raito Kogyo	JP	JPY	157,045	187,693,831	0.52
Aica Kogyo	JP	JPY	44,487	184,071,621	0.51
Mabuchi Motor	JP	JPY	32,406	179,522,842	0.49
TechnoPro Holdings	JP	JPY	26,270	167,912,556	0.46
Yamazaki	JP	JPY	142,760	158,681,202	0.44
Sekisui Jushi	JP	JPY	61,936	148,241,995	0.41
Sanwa Holdings	JP	JPY	96,260	136,355,219	0.37
Nittoc Construction	JP	JPY	215,146	135,997,957	0.37
Sumitomo Densetsu	JP	JPY	57,622	134,632,900	0.37
Quick	JP	JPY	74,112	133,996,014	0.37
Ajis	JP	JPY	42,473	133,632,832	0.37
Trancom	JP	JPY	15,244	126,580,216	0.35
Abist	JP	JPY	24,736	118,895,354	0.33
Nabtesco	JP	JPY	20,134	80,130,270	0.22
Totetsu Kogyo	JP	JPY	23,777	78,016,252	0.21
Obara Group	JP	JPY	11,505	74,898,856	0.21
Prestige International	JP	JPY	49,185	62,288,485	0.17
				12,098,920,172	33.24

Information Technology

Keyence	JP	JPY	25,407	1,707,386,732	4.69
Obic	JP	JPY	97,698	901,570,643	2.48
Ai Holdings	JP	JPY	212,270	623,879,798	1.71
Yokogawa Electric	JP	JPY	226,843	550,941,547	1.51
Azbil	JP	JPY	94,534	484,005,318	1.33
Hitachi High-Technologies	JP	JPY	66,730	343,069,803	0.94
Shimadzu	JP	JPY	111,217	332,744,372	0.91
Disco	JP	JPY	12,464	241,655,147	0.66
Argo Graphics	JP	JPY	63,758	227,665,785	0.63
Miroku Jyoho Service	JP	JPY	59,731	187,382,603	0.51
NSD	JP	JPY	75,359	172,633,992	0.47
Kanematsu Electronics	JP	JPY	44,774	156,278,533	0.43
Iriso Electronics	JP	JPY	22,435	156,257,187	0.43
Infocom	JP	JPY	61,073	155,018,822	0.43
Otsuka	JP	JPY	29,146	148,663,094	0.41
Elecom	JP	JPY	60,019	147,925,196	0.41
Japan Material	JP	JPY	92,425	134,864,618	0.37
Digital Arts	JP	JPY	24,544	106,552,186	0.29
Soliton Systems	JP	JPY	28,763	42,827,330	0.12
				6,821,322,706	18.74

Consumer Discretionary

Suzuki Motor	JP	JPY	209,010	1,236,870,943	3.40
Koito Manufacturing	JP	JPY	122,626	905,115,423	2.49
Ryohin Keikaku	JP	JPY	15,053	566,201,085	1.56
Bridgestone	JP	JPY	117,353	540,347,537	1.48
Yamaha Motor	JP	JPY	99,232	349,144,404	0.96
Rinnai	JP	JPY	27,612	301,748,544	0.83
Isuzu Motors	JP	JPY	151,485	254,649,125	0.70
D.A. Consortium Holdings	JP	JPY	102,779	235,535,119	0.65
Syuppin	JP	JPY	109,395	135,881,046	0.37
Central Automotive Products	JP	JPY	44,774	76,572,854	0.21
Sony	JP	JPY	13,135	67,293,405	0.18
Open Door	JP	JPY	25,982	53,155,208	0.15
Stanley Electric	JP	JPY	9,108	36,297,072	0.10
				4,758,811,765	13.07

Consumer Staples

Tsuruha Holdings	JP	JPY	58,005	915,009,326	2.51
Kao	JP	JPY	64,045	505,383,707	1.39
Ariake Japan	JP	JPY	12,847	121,262,239	0.33
				1,541,655,272	4.24

Healthcare

Santen Pharmaceutical	JP	JPY	198,368	367,358,997	1.01
Nippon Shinyaku	JP	JPY	23,394	191,477,847	0.53

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Eiken Chemical	JP	JPY	59,060	153,332,872	0.42
As One	JP	JPY	20,038	149,462,121	0.41
Nagaileben	JP	JPY	32,310	93,781,137	0.26
				955,412,974	2.62

Telecommunication Services

Nippon Telegraph & Telephone	JP	JPY	182,549	951,499,374	2.61
SoftBank Group	JP	JPY	72,387	617,040,906	1.70
				1,568,540,280	4.31

Financials

Tokio Marine Holdings	JP	JPY	271,330	1,410,945,930	3.88
Dai-ichi Life Insurance	JP	JPY	446,975	978,808,932	2.69
ORIX	JP	JPY	468,835	906,362,720	2.49
Mitsubishi UFJ Financial Group	JP	JPY	1,085,799	802,008,458	2.20
Sompo Japan Nipponkoa Holdings	JP	JPY	36,049	166,372,865	0.46
				4,264,498,905	11.72

Real Estate

Relo Group	JP	JPY	200,094	495,318,167	1.36
				495,318,167	1.36

Fractions

(2) (0.00)

Total Investments (Cost JPY 33,013,952,563)

35,743,797,472 98.20

Underlying
exposure JPY Unrealised
gain/(loss)
JPY % Net
Assets

Forward Foreign Exchange Contracts

A-ACC Shares (USD) (hedged)

Bought USD Sold JPY at 0.00934 16/05/2018	4,341,108,038	85,480,491	0.23
		85,480,491	0.23

Y-ACC Shares (USD) (hedged)

Bought USD Sold JPY at 0.00934 16/05/2018	104,180,083	2,051,404	0.01
		2,051,404	0.01

Other Assets and Liabilities

568,991,443 1.56

Net Assets

36,400,320,810 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.20
Cash and other net assets		1.80

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Denka	JP	JPY	78,934	310,086,104	1.64
Kansai Paint	JP	JPY	88,372	218,369,485	1.15
Nihon Parkerizing	JP	JPY	86,984	151,689,148	0.80
Air Water	JP	JPY	65,886	140,044,536	0.74
Sumitomo Metal Mining	JP	JPY	22,764	107,023,820	0.57
Nitto Denko	JP	JPY	6,478	53,097,043	0.28
Yamato Kogyo	JP	JPY	12,585	40,798,671	0.22
Daiken	JP	JPY	11,197	30,854,889	0.16
Fuso Chemical	JP	JPY	8,976	25,098,022	0.13
Fujimi	JP	JPY	5,922	14,129,445	0.07
				1,091,191,163	5.76

Industrials					
MISUMI Group	JP	JPY	295,747	900,684,771	4.76
Makita	JP	JPY	161,014	794,965,612	4.20
Daifuku	JP	JPY	86,337	510,886,026	2.70
Hitachi Construction Machinery	JP	JPY	120,483	483,276,780	2.55
Nidec	JP	JPY	24,985	430,755,041	2.27
SMC	JP	JPY	9,161	384,423,813	2.03
CKD	JP	JPY	139,175	323,380,754	1.71
THK	JP	JPY	76,065	293,399,086	1.55
Nabtesco	JP	JPY	60,426	240,487,679	1.27
Shima Seiki Manufacturing	JP	JPY	33,406	233,684,067	1.23
Daikin Industries	JP	JPY	16,842	216,723,792	1.14
Penta-Ocean Construction	JP	JPY	246,425	214,006,668	1.13
Komatsu	JP	JPY	49,415	186,600,507	0.99
Nomura	JP	JPY	71,716	158,516,357	0.84
Minebea Mitsumi	JP	JPY	68,292	151,079,410	0.80
Trusco Nakayama	JP	JPY	49,600	143,032,782	0.76
Hanwa	JP	JPY	28,131	135,375,578	0.71
SHO-BOND Holdings	JP	JPY	15,824	131,538,543	0.69
Toshiba Plant Systems & Services	JP	JPY	55,892	128,147,783	0.68
Tadano	JP	JPY	72,086	122,646,390	0.65
Kito	JP	JPY	48,397	102,892,485	0.54
NSK	JP	JPY	63,480	93,832,131	0.50
Raito Kogyo	JP	JPY	73,844	88,255,408	0.47
Nitta	JP	JPY	18,322	76,676,114	0.40
Persol Holdings	JP	JPY	26,465	69,235,659	0.37
Kyowa Exeo	JP	JPY	23,042	65,970,891	0.35
Toshiba	JP	JPY	219,312	64,555,394	0.34
Toshiba Machine	JP	JPY	60,149	44,025,547	0.23
Takuma	JP	JPY	36,274	43,785,417	0.23
TOKAI Holdings	JP	JPY	39,236	43,745,879	0.23
Nittoku Engineering	JP	JPY	8,143	31,169,873	0.16
En-Japan	JP	JPY	5,090	26,279,168	0.14
Totetsu Kogyo	JP	JPY	4,719	15,484,811	0.08
Harmonic Drive Systems	JP	JPY	2,776	14,673,459	0.08
				6,964,193,675	36.77

Information Technology					
Shimadzu	JP	JPY	227,085	679,406,390	3.59
Otsuka	JP	JPY	89,483	456,413,410	2.41
Iriso Electronics	JP	JPY	55,985	389,925,696	2.06
Hitachi High-Technologies	JP	JPY	72,364	372,033,754	1.96
Azbil	JP	JPY	67,644	346,332,250	1.83
Disco	JP	JPY	17,582	340,885,585	1.80
NS Solutions	JP	JPY	73,752	235,533,034	1.24
Yokogawa Electric	JP	JPY	89,020	216,206,226	1.14
Advantest	JP	JPY	68,940	181,274,563	0.96
Hamamatsu Photonics KK	JP	JPY	41,549	175,990,208	0.93
Obic	JP	JPY	14,621	134,922,693	0.71
TDK	JP	JPY	11,382	108,318,925	0.57
Amano	JP	JPY	31,185	85,031,373	0.45
Siix	JP	JPY	23,689	52,318,378	0.28
Nippon Ceramic	JP	JPY	12,955	37,846,763	0.20
Ulvac Technologies	JP	JPY	6,107	36,210,234	0.19
Towa	JP	JPY	6,385	8,666,816	0.05
				3,857,316,298	20.37

Consumer Discretionary					
Suzuki Motor	JP	JPY	106,047	627,559,416	3.31
Yamaha Motor	JP	JPY	105,492	371,169,195	1.96
Nifco	JP	JPY	83,746	323,781,070	1.71
Ryohin Keikaku	JP	JPY	8,328	313,267,898	1.65
Stanley Electric	JP	JPY	73,011	290,956,005	1.54
Isuzu Motors	JP	JPY	150,094	252,312,223	1.33
Ichikoh Industries	JP	JPY	139,175	167,087,576	0.88
Don Quijote Holdings	JP	JPY	28,039	165,885,751	0.88
Tosho	JP	JPY	39,606	160,041,479	0.85
Izumi	JP	JPY	21,561	156,478,164	0.83
Kura	JP	JPY	18,877	149,128,881	0.79
Marui Group	JP	JPY	30,722	70,169,286	0.37
Kohnan Shoji	JP	JPY	22,301	63,884,159	0.34
Rinnai	JP	JPY	2,776	30,337,255	0.16
J Front Retailing	JP	JPY	11,012	19,639,100	0.10
Nitori Holdings	JP	JPY	1,018	18,854,451	0.10
IBJ	JP	JPY	14,528	14,389,785	0.08
TV Asahi	JP	JPY	4,257	10,977,084	0.06
				3,205,918,778	16.93

Consumer Staples					
Tsuruha Holdings	JP	JPY	19,248	303,623,806	1.60
Welcia Holdings	JP	JPY	25,725	145,243,568	0.77

Sakata Seed	JP	JPY	16,934	68,158,327	0.36
				517,025,701	2.73

Healthcare					
Sysmex	JP	JPY	27,206	264,568,053	1.40
Nippon Shinyaku	JP	JPY	29,519	241,613,796	1.28
Santen Pharmaceutical	JP	JPY	83,376	154,403,564	0.82
Asahi Intecc	JP	JPY	30,259	116,348,647	0.61
Eiken Chemical	JP	JPY	29,427	76,398,356	0.40
				853,332,416	4.51

Telecommunication Services					
Okinawa Cellular Telephone	JP	JPY	12,215	49,894,960	0.26
				49,894,960	0.26

Financials					
T&D Holdings	JP	JPY	348,493	652,159,747	3.44
Century Tokyo Leasing	JP	JPY	48,027	329,201,497	1.74
Sumitomo Mitsui Trust Holdings	JP	JPY	42,104	196,533,276	1.04
Japan Exchange Group	JP	JPY	92,907	189,427,314	1.00
Zenkoku Hoshio	JP	JPY	28,501	129,313,831	0.68
Sony Financial Holdings	JP	JPY	56,355	113,359,437	0.60
Daiwa Securities Group	JP	JPY	136,029	91,862,051	0.49
Jafco	JP	JPY	18,970	91,699,462	0.48
Dai-ichi Life Insurance	JP	JPY	35,164	77,003,699	0.41
SBI Holdings	JP	JPY	27,298	76,147,244	0.40
				1,946,707,558	10.28

Real Estate					
Daibiru	JP	JPY	54,412	71,355,758	0.38
				71,355,758	0.38

Unlisted

Information Technology					
Rakusl*	JP	JPY	104,381	135,695,712	0.72
				135,695,712	0.72

Fractions				1	0.00
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Total Investments (Cost JPY 15,016,432,064)				18,692,632,020	98.71
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	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00934 16/05/2018	1,572,498,242	30,963,966	0.16
		30,963,966	0.16

Y-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00934 16/05/2018	99,436,838	1,958,004	0.01
		1,958,004	0.01

Other Assets and Liabilities		212,178,338	1.12
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Net Assets		18,937,732,328	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	98.71
Cash and other net assets		1.29

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleo Brasileiro ADR	BR	USD	3,020,674	39,389,589	3.02
Petroleo Brasileiro (Sponsored) ADR	BR	USD	2,701,765	37,851,727	2.90
			77,241,316	5.92	
Utilities					
Pampa Energia ADR	AR	USD	277,341	15,869,480	1.22
			15,869,480	1.22	
Materials					
Vale ADR	BR	USD	3,116,321	43,394,771	3.32
Suzano Papel e Celulose	BR	BRL	1,610,435	18,556,097	1.42
Fibria Celulose	BR	BRL	920,747	17,951,426	1.37
Braskem (Pref'd)	BR	BRL	1,058,884	13,859,265	1.06
Gerdau (Pref'd)	BR	BRL	2,520,408	11,972,165	0.92
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,604,261	4,974,416	0.38
Loma Negra Cia Industrial Argentina ADR	AR	USD	236,919	4,930,290	0.38
			115,638,430	8.86	
Industrials					
Rumo	BR	BRL	3,782,571	15,884,358	1.22
Copa Holdings	PA	USD	87,383	10,256,994	0.79
Tegma Gestao Logistica	BR	BRL	1,483,832	9,836,170	0.75
Azul (Pref'd)	BR	BRL	802,130	8,246,210	0.63
Marcopolo (Pref'd)	BR	BRL	4,582,709	5,363,199	0.41
			49,586,951	3.80	
Information Technology					
MercadoLibre	AR	USD	32,301	10,939,492	0.84
Pagseguro Digital	BR	USD	228,501	7,419,414	0.57
Globant	LU	USD	120,864	5,405,053	0.41
			23,763,959	1.82	
Consumer Discretionary					
Lojas Renner	BR	BRL	4,927,384	46,132,608	3.53
SACI Falabella	CL	CLP	1,927,699	18,617,075	1.43
Estacio Participacoes	BR	BRL	2,056,718	18,607,069	1.42
Kroton Educacional	BR	BRL	3,676,980	14,734,287	1.13
Lojas Americanas (Pref'd)	BR	BRL	2,494,306	14,137,678	1.08
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	789,139	13,196,650	1.01
Smiles Fidelidade	BR	BRL	292,209	6,012,232	0.46
			131,437,599	10.07	
Consumer Staples					
AmBev ADR	BR	USD	12,862,745	85,665,883	6.56
Fomento Economico Mexicano ADR	MX	USD	841,196	80,351,049	6.15
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,495,864	33,708,172	2.58
JBS	BR	BRL	3,567,657	8,964,555	0.69
			208,689,659	15.98	
Healthcare					
Hypermarcas	BR	BRL	1,635,234	14,817,369	1.13
Hapvida Participacoes e Investimentos	BR	BRL	643,477	5,114,593	0.39
Instituto Hermes Pardini	BR	BRL	501,384	3,782,404	0.29
			23,714,366	1.82	
Telecommunication Services					
America Movil ADR	MX	USD	883,212	16,436,572	1.26
Telefonica Brasil (Pref'd)	BR	BRL	601,946	8,538,184	0.65
Tim Participacoes	BR	BRL	1,740,700	7,953,921	0.61
			32,928,677	2.52	
Financials					
Itau Unibanco Holding ADR	BR	USD	7,762,019	113,985,250	8.73
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	17,567,763	68,633,327	5.26
BM&F Bovespa	BR	BRL	8,515,216	62,674,920	4.80
Credicorp	PE	USD	199,633	46,286,964	3.54
Banco do Brasil	BR	BRL	4,119,041	43,916,743	3.36
IRB Brasil Resseguros	BR	BRL	1,017,260	13,787,179	1.06
Banco Macro ADR	AR	USD	126,504	12,511,279	0.96
Banco Bradesco ADR	BR	USD	820,375	8,183,240	0.63
Grupo Supervielle ADR	AR	USD	258,055	7,261,671	0.56
Intercorp Financial Services	PE	USD	55,918	2,292,641	0.18
Itausa - Investimentos Itau	BR	BRL	325,005	1,273,452	0.10
			380,806,666	29.16	
Real Estate					
BR Malls Participacoes	BR	BRL	1,991,607	6,215,470	0.48
			6,215,470	0.48	
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,523	61,334,427	4.70
			61,334,427	4.70	

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Vista Oil & Gas	MX	MXN	415,407	3,983,125	0.31
			3,983,125	0.31	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Grupo Mexico	MX	MXN	14,266,522	47,429,679	3.63
Mexichem	MX	MXN	6,454,689	20,045,725	1.54
Industrias Penoles	MX	MXN	211,015	4,428,586	0.34
			71,903,990	5.51	
Industrials					
Promotora y Operadora de Infraestructura	MX	MXN	941,149	9,768,694	0.75
OHL Mexico	MX	MXN	3,178,472	4,776,385	0.37
			14,545,079	1.11	
Consumer Discretionary					
Alsea	MX	MXN	2,798,194	10,341,653	0.79
			10,341,653	0.79	
Consumer Staples					
Gruma (B)	MX	MXN	752,542	9,180,036	0.70
			9,180,036	0.70	
Healthcare					
Genomma Lab Internacional	MX	MXN	7,157,352	6,973,390	0.53
			6,973,390	0.53	
Financials					
Grupo Financiero Banorte	MX	MXN	8,583,945	53,522,478	4.10
Bolsa Mexicana de Valores	MX	MXN	898,145	1,728,113	0.13
			55,250,591	4.23	
Fractions					
				(6)	(0.00)
Total Investments (Cost USD 1,110,450,776)				1,299,404,838	99.51

Other Assets and Liabilities				6,383,089	0.49
Net Assets				1,305,787,927	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	63.93
Mexico	MX	20.60
Ireland	IE	4.70
Argentina	AR	3.94
Peru	PE	3.72
Chile	CL	1.43
Panama	PA	0.79
Luxembourg	LU	0.41
Cash and other net assets		0.49

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Dialog Group	MY	MYR	1,799,758	1,410,590	1.20
Petronas Dagangan	MY	MYR	76,906	528,495	0.45
SapuraKencana Petroleum	MY	MYR	2,411,020	392,362	0.33
				2,331,447	1.98
Utilities					
Tenaga Nasional	MY	MYR	1,880,393	7,579,959	6.45
Mega First	MY	MYR	1,557,695	1,308,542	1.11
YTL	MY	MYR	1,969,557	726,393	0.62
Petronas Gas	MY	MYR	156,708	710,837	0.60
				10,325,731	8.79
Materials					
Petronas Chemicals Group	MY	MYR	1,325,678	2,851,187	2.43
Scientex	MY	MYR	1,003,772	1,945,347	1.66
Lotte Chemical Titan Holding	MY	MYR	484,407	703,745	0.60
Tasek	MY	MYR	75,008	154,504	0.13
				5,654,781	4.81
Industrials					
IJM	MY	MYR	3,725,083	2,823,994	2.40
Gamuda	MY	MYR	1,524,136	1,993,617	1.70
Sime Darby	MY	MYR	2,393,153	1,625,961	1.38
Westports Holdings	MY	MYR	1,196,436	1,016,080	0.86
Econpile Holdings	MY	MYR	3,545,014	928,941	0.79
Kimlun	MY	MYR	1,497,667	784,561	0.67
MISC	MY	MYR	230,478	419,791	0.36
Secura Group	SG	SGD	1,408,640	89,238	0.08
Econpile Holdings Wts 31/12/2099	MY	MYR	740,544	33,898	0.03
Secura Group Wts 25/01/2019	SG	SGD	2,817,280	21	0.00
				9,716,102	8.27
Information Technology					
ViTrox	MY	MYR	1,965,995	2,587,845	2.20
My EG Services	MY	MYR	2,973,812	1,981,247	1.69
Inari Amertron	MY	MYR	2,139,233	934,821	0.80
Uchi Technologies	MY	MYR	941,049	651,222	0.55
JcbNext	MY	MYR	710,331	305,439	0.26
				6,460,574	5.50
Consumer Discretionary					
Genting (A)	MY	MYR	1,424,657	3,238,167	2.76
Genting (B)	MY	MYR	1,787,014	2,332,744	1.99
Aeon	MY	MYR	557,218	286,234	0.24
APM Automotive Holdings	MY	MYR	258,384	222,241	0.19
Media Chinese International	MY	MYR	2,550,880	198,116	0.17
				6,277,502	5.34
Consumer Staples					
Kuala Lumpur Kepong	MY	MYR	711,230	4,615,751	3.93
Carlsberg	MY	MYR	519,664	2,618,041	2.23
Sime Darby Plantation	MY	MYR	1,621,696	2,302,892	1.96
PPB Group	MY	MYR	458,939	2,246,782	1.91
Heineken Malaysia	MY	MYR	335,989	1,749,637	1.49
QL Resources	MY	MYR	960,435	1,256,488	1.07
IJM Plantations	MY	MYR	460,637	264,735	0.23
				15,054,326	12.81
Healthcare					
Top Glove	MY	MYR	1,036,432	2,508,163	2.13
Supermax	MY	MYR	1,210,120	891,646	0.76
IHH Healthcare	MY	MYR	487,004	753,503	0.64
				4,153,312	3.53
Telecommunication Services					
DiGi.Com	MY	MYR	1,394,394	1,642,265	1.40
Axiata Group	MY	MYR	791,595	1,067,054	0.91
TIME dotCom	MY	MYR	466,569	952,744	0.81
Telekom Malaysia	MY	MYR	298,418	402,271	0.34
Maxis	MY	MYR	50,239	74,547	0.06
				4,138,881	3.52
Financials					
Public Bank	MY	MYR	1,864,010	11,290,869	9.61
Malayan Banking	MY	MYR	4,080,477	11,196,563	9.53
CIMB Group Holdings	MY	MYR	3,792,169	6,944,290	5.91
Alliance Bank Malaysia	MY	MYR	2,564,763	2,839,046	2.42
Bursa Malaysia	MY	MYR	1,383,058	2,541,304	2.16
Hong Leong Financial Group	MY	MYR	454,470	2,252,061	1.92
Hong Leong Bank	MY	MYR	241,688	1,168,351	0.99
AMMB Holdings	MY	MYR	710,131	704,447	0.60
RHB Bank	MY	MYR	368,760	497,289	0.42
Bank CIMB Niaga	ID	IDR	360,998	26,868	0.02
				39,461,088	33.58
Real Estate					
UOA Development	MY	MYR	3,269,600	2,022,112	1.72
SP Setia Bhd Group	MY	MYR	1,424,854	1,156,419	0.98
Eco World Development Group	MY	MYR	2,882,674	843,687	0.72

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sunway	MY	MYR	1,938,005	744,789	0.63
Mah Sing Group	MY	MYR	2,866,693	743,849	0.63
Sime Darby Property	MY	MYR	1,698,402	647,807	0.55
Eco World International	MY	MYR	1,997,556	495,698	0.42
Capitaland Malaysia Mall Trust	MY	MYR	1,432,048	415,515	0.35
Sunway Wts 03/01/2025	MY	MYR	249,172	25,029	0.02
				7,094,905	6.04

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	383	6,671,669	5.68
				6,671,669	5.68

Unlisted**Financials**

RHB Capital*	MY	MYR	282,744	1	0.00
				1	0.00

Fractions				(3)	(0.00)
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Total Investments (Cost USD 103,280,689)				117,340,316	99.86
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Other Assets and Liabilities				158,787	0.14
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Net Assets				117,499,103	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Malaysia	MY	94.09
Ireland	IE	5.68
Singapore	SG	0.08
Indonesia	ID	0.02
Cash and other net assets		0.14

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BW Offshore	NO	NOK	7,352,253	352,481,905	5.61
Borr Drilling	AE	NOK	8,113,785	327,851,431	5.22
TORM	GB	DKK	1,869,650	131,165,651	2.09
Hoegh LNG Holdings	NO	NOK	2,140,863	109,300,552	1.74
Ocean Yield	NO	NOK	1,236,903	93,474,597	1.49
			1,014,274,136	16.14	

Industrials					
A.P. Moller-Maersk	DK	DKK	20,878	295,193,396	4.70
Solar	DK	DKK	366,839	207,343,979	3.30
Stolt-Nielsen	GB	NOK	1,647,250	205,076,658	3.26
Fjord1	NO	NOK	3,571,214	202,801,463	3.23
SKF	SE	SEK	1,061,335	188,970,697	3.01
Konecranes	FI	EUR	514,853	185,128,720	2.95
Valmet	FI	EUR	1,056,479	176,191,218	2.80
FLSmidth & Co	DK	DKK	323,701	175,790,249	2.80
Inwido	SE	SEK	2,198,035	167,929,874	2.67
YIT	FI	EUR	2,782,126	164,277,532	2.61
Lindab International	SE	SEK	2,364,107	160,050,044	2.55
Gunnebo	SE	SEK	5,255,467	159,503,423	2.54
NKT Holding	DK	DKK	565,529	148,017,502	2.36
Systemair	SE	SEK	1,162,490	134,616,342	2.14
Eitel	SE	SEK	5,276,199	133,593,359	2.13
Beijer Alma	SE	SEK	518,867	131,013,918	2.08
MPC Container Ships	NO	NOK	2,330,798	122,688,410	1.95
Ramirent	FI	EUR	1,569,872	120,107,387	1.91
Treasure	NO	NOK	3,364,942	63,389,678	1.01
			3,141,683,849	50.00	

Consumer Discretionary					
Schibsted (B)	NO	NOK	977,040	230,471,888	3.67
Academedia	SE	SEK	3,113,725	181,530,168	2.89
Bygghmax Group	SE	SEK	3,363,914	156,590,197	2.49
Stockmann	FI	EUR	3,272,609	139,215,423	2.22
KappAhl	SE	SEK	4,539,218	115,523,098	1.84
Rezidor Hotel Group	BE	SEK	4,002,505	100,863,126	1.61
			924,193,900	14.71	

Consumer Staples					
Scandi Standard	SE	SEK	2,551,313	153,333,911	2.44
Raisio	FI	EUR	4,041,776	150,764,308	2.40
Altia	FI	EUR	1,089,647	99,947,493	1.59
			404,045,712	6.43	

Healthcare					
Getinge	SE	SEK	2,730,567	222,978,101	3.55
Arjo	SE	SEK	5,223,915	135,038,203	2.15
			358,016,304	5.70	

Telecommunication Services					
Millicom Int'l Cellular	LU	SEK	323,139	188,713,176	3.00
			188,713,176	3.00	

Financials					
Aker	NO	NOK	190,463	104,831,795	1.67
			104,831,795	1.67	

Securities Admitted to or Dealt on Other Regulated Markets

Financials					
Vostok Emerging Finance	SE	SEK	66,149,599	129,653,214	2.06
			129,653,214	2.06	

Unlisted

Energy					
OW Bunker*	DK	DKK	461,775	7	0.00
			7	0.00	

Fractions				(1)	(0.00)
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Total Investments (Cost SEK 5,925,618,077)			6,265,412,092	99.70	
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	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets
Bought SEK Sold USD at 8.39340 16/05/2018	2,662,297	(109,865)	(0.00)
Bought SEK Sold DKK at 1.39319 16/05/2018	10,173,163	(193,575)	(0.00)
Bought SEK Sold EUR at 10.37780 16/05/2018	11,213,545	(216,191)	(0.00)
Bought SEK Sold NOK at 1.07920 16/05/2018	19,343,629	(216,751)	(0.00)
	1,978,338	0.03	

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold SEK at 0.09636 16/05/2018	64,335,096	1,264,726	0.02
Bought SEK Sold DKK at 1.39319 16/05/2018	12,205,779	(232,252)	(0.00)
Bought SEK Sold NOK at 1.07920 16/05/2018	23,208,491	(260,058)	(0.00)
	772,416	0.01	

Other Assets and Liabilities		15,815,718	0.24
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Net Assets	6,283,978,564	100.00	
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	34.54
Norway	NO	20.36
Finland	FI	16.48
Denmark	DK	13.15
UK	GB	5.35
United Arab Emirates	AE	5.22
Luxembourg	LU	3.00
Belgium	BE	1.61
Cash and other net assets		0.30

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	16,108,141	15,751,889	0.59
Origin Energy	AU	AUD	1,724,175	12,695,990	0.48
Cooper Energy	AU	AUD	46,986,680	12,224,920	0.46
FAR	AU	AUD	171,206,318	11,629,129	0.44
PTT	TH	THB	5,279,934	9,441,413	0.35
Berkeley Energia	GB	AUD	13,321,893	8,577,514	0.32
Sino Gas & Energy Holdings	CN	AUD	57,023,252	7,310,198	0.27
Berkeley Energia (UK)	GB	GBP	4,682,552	2,897,329	0.11
				80,528,382	3.03

Utilities

Huaneng Renewables (H)	CN	HKD	29,663,129	13,261,724	0.50
Korea Electric Power	KR	KRW	190,704	6,663,706	0.25
				19,925,430	0.75

Materials

Syrax Resources	AU	AUD	5,547,487	13,440,030	0.51
Fujimi	JP	JPY	488,532	10,665,076	0.40
Lynas	MY	AUD	5,465,579	10,649,990	0.40
Kansai Paint	JP	JPY	438,712	9,919,594	0.37
Kolon Industries	KR	KRW	142,150	9,092,637	0.34
China Silver Group	CN	HKD	42,529,516	7,847,276	0.29
Luks Group Vietnam Holdings	HK	HKD	23,655,132	7,468,701	0.28
China Metal Products	TW	TWD	7,078,447	7,360,414	0.28
Hansol Chemical	KR	KRW	95,541	6,317,063	0.24
Lafarge Malaysia	MY	MYR	5,539,886	5,929,173	0.22
AMVIG Holdings	HK	HKD	21,472,917	5,526,914	0.21
Rotam Global Agrosciences	HK	TWD	4,612,486	3,892,227	0.15
				98,109,095	3.69

Industrials

LT Group	PH	PHP	57,173,442	22,351,530	0.84
51job ADR	CN	USD	265,720	21,658,853	0.81
John Keells Holdings	LK	LKR	18,656,678	19,411,299	0.73
Austal	AU	AUD	11,730,676	15,666,082	0.59
Maeda	JP	JPY	1,238,693	15,401,600	0.58
King Slide Works	TW	TWD	1,061,511	15,029,979	0.56
Muhibbah Engineering	MY	MYR	17,947,535	13,523,316	0.51
Sinotrans	CN	HKD	23,166,797	13,361,540	0.50
Macquarie Atlas Roads Group	AU	AUD	2,388,899	11,588,141	0.44
Sinopec Engineering Group (H)	CN	HKD	10,468,121	10,809,103	0.41
TK Group Holdings	CN	HKD	14,168,613	10,548,335	0.40
Fastbrick Robotics	AU	AUD	77,527,789	10,494,861	0.39
Toshiba	JP	JPY	3,816,903	10,280,663	0.39
Nitta	JP	JPY	260,938	9,992,146	0.38
Mitsui E&S Holdings	JP	JPY	491,196	8,492,069	0.32
EVA Precision Industrial Holdings	HK	HKD	53,564,895	8,391,590	0.32
CJ	KR	KRW	54,664	8,305,972	0.31
Cebu Air	PH	PHP	4,802,442	8,225,587	0.31
Tokyo Energy & Systems	JP	JPY	689,785	8,170,129	0.31
Trancom	JP	JPY	92,142	7,000,936	0.26
Hirata	JP	JPY	73,102	6,987,295	0.26
Guangshen Railway (H)	CN	HKD	11,933,125	6,958,988	0.26
KCC	KR	KRW	18,785	6,871,692	0.26
International Container Terminal Services	PH	PHP	4,027,992	6,595,087	0.25
COSCO International Holdings	HK	HKD	15,881,238	6,330,855	0.24
China State Construction International Holdings	HK	HKD	4,832,973	6,317,762	0.24
Halcyon Agri	SG	SGD	9,796,192	4,174,069	0.16
Cleanaway	TW	TWD	518,917	3,337,767	0.13
Blue Bird	ID	IDR	16,275,062	3,309,899	0.12
TTCL NVDR	TH	THB	7,685,087	1,750,224	0.07
				301,337,369	11.33

Information Technology

Alibaba Group Holding ADR	CN	USD	380,115	67,770,673	2.55
Koh Young Technology	KR	KRW	323,432	30,814,640	1.16
FPT	VN	VND	9,698,233	24,282,859	0.91
58.com ADR	CN	USD	219,345	19,063,288	0.72
Nintendo	JP	JPY	43,013	18,123,529	0.68
Kingsoft	CN	HKD	5,489,080	16,479,335	0.62
WiseTech Global	AU	AUD	2,045,089	15,480,069	0.58
Sinotrust Technology Group	CN	HKD	34,020,456	14,330,106	0.54
Updater	US	AUD	16,125,299	14,104,229	0.53
GMO internet	JP	JPY	755,488	14,009,417	0.53
Digital Garage	JP	JPY	411,484	13,818,392	0.52
SMS	JP	JPY	345,978	13,191,483	0.50
Tong Hsing Electronic Industries	TW	TWD	3,575,317	12,677,227	0.48
Justsystems	JP	JPY	500,962	11,909,358	0.45
VSTECs Holdings	HK	HKD	22,243,598	11,624,843	0.44
Silergy	CN	TWD	550,486	11,555,514	0.43
Bravura Solutions	AU	AUD	5,198,069	11,433,227	0.43
CROOZ	JP	JPY	565,580	11,211,534	0.42
Zuken	JP	JPY	788,340	10,992,099	0.41
Digital Arts	JP	JPY	274,158	10,890,592	0.41
Square Enix Holdings	JP	JPY	240,221	10,027,672	0.38
Zhen Ding Technology Holding	TW	TWD	4,226,315	9,252,374	0.35
Nippon Ceramic	JP	JPY	344,202	9,201,102	0.35
21Vianet Group ADR	CN	USD	1,685,071	8,678,113	0.33
Bitauto Holdings ADR	CN	USD	400,537	8,259,075	0.31
LiveHire	AU	AUD	13,845,289	6,894,438	0.26
Wacom	JP	JPY	1,339,813	6,837,985	0.26
Wasion Group Holdings	HK	HKD	11,317,528	6,343,739	0.24
Kingdee International Software Group	CN	HKD	5,232,056	5,126,627	0.19

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GetSwift	AU	AUD	7,162,097	2,214,479	0.08
Seven Stars Cloud Group	CN	USD	603,570	1,689,996	0.06
Covata	AU	AUD	43,165,547	1,332,634	0.05
ChinaCache International Holdings ADR	CN	USD	1,007,359	1,239,051	0.05
				430,859,699	16.19

Consumer Discretionary

Universal Entertainment	JP	JPY	1,046,812	50,025,254	1.88
Fila Korea	KR	KRW	194,988	23,793,234	0.89
Hyundai Motor Perpetual (Pref'd)	KR	KRW	210,587	22,643,874	0.85
Galaxy Entertainment Group	HK	HKD	2,278,895	20,113,158	0.76
Corporate Travel Management	AU	AUD	981,934	18,418,238	0.69
Shangri-La Asia	HK	HKD	8,876,840	17,406,757	0.65
Ctrip.com International ADR	CN	USD	393,814	16,114,863	0.61
Fujibo Holdings	JP	JPY	412,047	15,990,760	0.60
Jubilant Foodworks	IN	INR	413,049	15,758,221	0.59
Suzuki Motor	JP	JPY	275,835	14,936,388	0.56
Goodbaby International Holdings	CN	HKD	23,371,010	14,877,214	0.56
Piolar	JP	JPY	516,155	14,565,099	0.55
Chaowei Power Holdings	CN	HKD	25,619,323	14,383,154	0.54
JINS	JP	JPY	262,714	14,306,969	0.54
Vipshop Holdings ADR	CN	USD	917,841	14,134,758	0.53
Mitra Adiperkasa	ID	IDR	22,537,585	13,361,318	0.50
IT	HK	HKD	25,462,464	12,405,789	0.47
Honma Golf	JP	HKD	11,397,930	12,107,570	0.46
New Oriental Education & Technology Group ADR	CN	USD	133,453	11,911,971	0.45
Skyworth Digital Holdings	HK	HKD	24,562,744	11,228,509	0.42
Donaco International	AU	AUD	58,189,546	11,169,767	0.42
China Lodging Group ADR	CN	USD	80,043	11,086,824	0.42
Wilcon Depot	PH	PHP	51,784,693	10,803,929	0.41
Fast Food Indonesia	ID	IDR	96,044,986	10,053,021	0.38
Descente	JP	JPY	550,486	9,340,964	0.35
Tata Motors	IN	INR	1,740,959	8,886,607	0.33
BreadTalk Group	SG	SGD	5,716,476	8,493,517	0.32
G8 Education	AU	AUD	4,850,030	8,276,273	0.31
Benesse Holdings	JP	JPY	222,760	8,168,719	0.31
Li Ning	CN	HKD	6,854,114	7,756,157	0.29
China Distance Education Holdings ADR	CN	USD	971,172	7,740,237	0.29
Toridoll Holdings	JP	JPY	221,477	7,469,062	0.28
Ardent Leisure Group	AU	AUD	5,022,751	7,155,928	0.27
Toei Animation	JP	JPY	242,392	6,999,594	0.26
WPP AUNZ	AU	AUD	9,816,243	6,806,632	0.26
FreakOut Holdings	JP	JPY	392,838	6,361,541	0.24
Best Pacific International Holdings	CN	HKD	15,393,889	6,065,021	0.23
Matahari Department Store	ID	IDR	6,240,227	4,645,466	0.17
Fairfax Media	AU	AUD	8,347,703	4,497,001	0.17
Open Door	JP	JPY	227,199	4,253,153	0.16
Lovisa Holdings	AU	AUD	551,893	4,009,275	0.15
China Online Education Group ADR	CN	USD	357,111	3,985,357	0.15
Paradise Entertainment	HK	HKD	28,984,393	3,581,269	0.13
Summit Ascent Holdings	HK	HKD	18,000,314	2,155,141	0.08
				518,243,553	19.48

Consumer Staples

NutriBiotech	KR	KRW	653,786	17,042,959	0.64
Cosmax	KR	KRW	112,146	16,455,761	0.62
Mandom	JP	JPY	451,438	16,371,508	0.62
Yihai International Holding	CN	HKD	9,865,348	13,542,534	0.51
Ain Holdings	JP	JPY	196,518	13,138,871	0.49
First Resources	SG	SGD	8,485,285	10,827,490	0.41
Tiga Pilar Sejahtera Food	ID	IDR	248,611,019	9,731,580	0.37
Ceylon Cold Stores	LK	LKR	1,506,194	9,381,739	0.35
Delfi	SG	SGD	3,342,479	3,641,014	0.14
Sino Grandness Food Industry Group	CN	SGD	22,486,106	3,364,381	0.13
Yantai Changyu Pioneer Wine	CN	HKD	1,322,339	3,361,434	0.13
Yowie Group	AU	AUD	10,468,094	742,423	0.03
Dukang Distillers Holdings	CN	SGD	3,644,852	649,829	0.02
				118,251,523	4.44

Healthcare

Hutchison China MediTech	HK	GBP	555,258	36,647,048	1.38
Clinuvel Pharmaceuticals	AU	AUD	3,078,410	27,291,062	1.03
Starpharma Holdings	AU	AUD	21,526,021	19,343,211	0.73
PeptiDream	JP	JPY	320,624	13,064,530	0.49
Shanghai Pharmaceuticals Holding	CN	HKD	4,456,079	12,227,264	0.46
China Biologic Products Holdings	CN	USD	133,281	11,610,762	0.44
Tanvex BioPharma	TW	TWD	2,521,583	9,693,545	0.36
Phoenix Healthcare Group	CN	HKD	7,287,040	9,559,680	0.36
Telix Pharmaceuticals	AU	AUD	18,384,230	8,718,180	0.33
Cordlife Group	SG	SGD	15,984,824	8,451,631	0.32
Fortis Healthcare	IN	INR	3,547,809	8,112,491	0.30
ImpediMed	AU	AUD	18,468,961	7,800,682	0.29
CHC Healthcare Group	TW	TWD	5,869,777	7,449,972	0.28
Oneview Healthcare	IE	AUD	5,230,462	7,268,383	0.27
SomnoMed	AU	AUD	3,039,053	6,651,452	0.25
Cogstate	AU	AUD	10,329,381	6,507,540	0.24
Resapp Health	AU	AUD	49,594,580	5,614,460	0.21
Cynata Therapeutics	AU	AUD	3,593,071	3,456,910	0.13
Factor Therapeutics	AU	AUD	17,222,999	2,150,758	0.08
Medibio	AU	AUD	16,933,644	2,100,048	0.08
Adherium	NZ	AUD	10,628,622	958,415	0.04
				214,678,024	8.07

Telecommunication Services

SoftBank Group	JP	JPY	752,726	58,712,703	2.21
CITIC Telecom International Holdings	HK	HKD	61,251,974	18,103,694	0.68

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amaysim Australia	AU	AUD	10,558,071	9,516,225	0.36
Vocus Group	AU	AUD	3,603,928	6,664,196	0.25
				92,996,818	3.50

Financials

China Pacific Insurance Group (H)	CN	HKD	10,048,267	44,699,302	1.68
ORIX	JP	JPY	2,356,042	41,677,763	1.57
Noah Holdings ADR	CN	USD	465,980	24,212,314	0.91
Dai-ichi Life Insurance	JP	JPY	1,121,394	22,470,464	0.84
Fanhua ADR	CN	USD	685,120	18,813,390	0.71
Sawada Holdings	JP	JPY	2,038,181	18,685,881	0.70
Mahindra & Mahindra Financial Services	IN	INR	2,275,075	18,050,488	0.68
Bank Central Asia	ID	IDR	11,298,882	17,945,516	0.67
Financial Products Group	JP	JPY	1,268,191	16,298,960	0.61
Zenkoku Hoshio	JP	JPY	390,865	16,227,325	0.61
China Life Insurance (H)	CN	HKD	5,659,750	16,171,551	0.61
Chailase Holding	TW	TWD	4,368,068	16,063,844	0.60
CIMB Group Holdings	MY	MYR	8,615,565	15,776,980	0.59
SBI Holdings	JP	JPY	616,387	15,732,994	0.59
Kasikornbank NVDR	TH	THB	2,482,023	15,349,471	0.58
HDFC Bank (demat.)	IN	INR	506,526	15,278,603	0.57
Bank Mandiri Persero	ID	IDR	27,623,567	14,103,737	0.53
Daou Technology	KR	KRW	623,252	14,065,269	0.53
Metropolitan Bank & Trust	PH	PHP	7,678,049	12,630,814	0.47
Kotak Mahindra Bank	IN	INR	689,334	12,550,384	0.47
Punjab National Bank	IN	INR	8,613,521	12,342,609	0.46
Bank Rakyat Indonesia Persero	ID	IDR	53,203,823	12,305,630	0.46
AIA Group	HK	HKD	1,261,186	11,350,591	0.43
Century Tokyo Leasing	JP	JPY	178,760	11,212,200	0.42
Housing Development Finance	IN	INR	325,100	9,212,477	0.35
Shinsei Bank	JP	JPY	490,604	7,692,619	0.29
Clipan Finance Indonesia	ID	IDR	312,520,447	7,339,690	0.28
Far East Horizon	HK	HKD	7,004,397	6,966,750	0.26
Hyundai Marine & Fire Insurance	KR	KRW	16,926	605,469	0.02
				465,833,085	17.51

Real Estate

Tateru	JP	JPY	1,017,808	17,415,593	0.65
Open House	JP	JPY	217,038	12,177,037	0.46
Far East Consortium International	HK	HKD	18,432,417	10,564,560	0.40
Vincom Retail	VN	VND	3,594,084	7,309,735	0.27
Yoma Strategic Holdings	SG	SGD	18,783,229	6,081,443	0.23
Summarecon Agung	ID	IDR	43,693,825	2,839,851	0.11
				56,388,219	2.12

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	448	7,805,985	0.29
				7,805,985	0.29

Securities Admitted to or Deal on Other Regulated Markets

Industrials

Airports Corp of Vietnam	VN	VND	3,232,085	12,706,859	0.48
				12,706,859	0.48

Information Technology

ASE Industrial Holding	TW	TWD	7,974,003	21,606,205	0.81
Parade Technologies	TW	TWD	677,749	10,553,262	0.40
E Ink Holdings	TW	TWD	9,228,047	10,291,926	0.39
Egis Technology	TW	TWD	1,212,451	5,847,857	0.22
				48,299,250	1.82

Consumer Discretionary

KMC Kuei Meng International	TW	TWD	2,266,071	9,988,669	0.38
Lung Yen Life Service	TW	TWD	2,492,974	5,259,025	0.20
				15,247,694	0.57

Equity Linked Notes

CITI (Vincom Retail (A)) ELN 15/02/2019	CN	USD	1,958,035	3,898,252	0.15
				3,898,252	0.15

Unlisted

Energy

Ezion Holdings	SG	SGD	38,911,104	3,552,956	0.13
Ezion Holdings Wts 31/12/2023*	SG	SGD	23,346,662	176	0.00
				3,553,132	0.13

Materials

China Metal Recycling Holdings*	HK	HKD	2,617,474	3	0.00
				3	0.00

Information Technology

Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	1,431,857	16,840,352	0.63
DBA Telecommunication Asia Holdings*	HK	HKD	15,741,150	20	0.00
China High Precision Automation Group*	HK	HKD	4,950,432	6	0.00
				16,840,378	0.63

Consumer Discretionary

Surfstitch Group*	AU	AUD	20,129,341	152	0.00
Ensogo*	AU	AUD	3,553,544	27	0.00
				179	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
JHL Biotech*	TW	TWD	3,986,822	8,482,600	0.32
China Animal Healthcare*	CN	HKD	16,622,125	21	0.00
				8,482,621	0.32

Fractions

4 0.00

Total Investments (Cost USD 2,170,084,099)

2,513,985,554 94.49

Contracts For Difference

Tencent holdings (GS)	HKD	721,853,524	60,252,499	2.26
AIA Group (GS)	HKD	189,420,201	9,954,666	0.37
Kingdee International Software Group (GS)	HKD	109,380,009	9,237,105	0.35
Dongfeng Motor Group (UBS) (H)	HKD	86,485,991	309,374	0.01
			79,753,644	3.00

Forward Foreign Exchange Contracts

A Shares (USD) (hedged)

Bought USD Sold JPY at 0.00933 16/05/2018	11,197,357	205,116	0.01
Bought USD Sold AUD at 0.77525 16/05/2018	5,618,149	155,602	0.01
Bought USD Sold INR at 0.01526 16/05/2018	2,045,283	33,329	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	3,033,451	29,351	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	630,589	20,653	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	1,763,920	15,781	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	887,241	9,653	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	609,490	9,006	0.00
Bought USD Sold THB at 0.03207 16/05/2018	457,202	5,758	0.00
Bought USD Sold AUD at 0.76120 16/05/2018	424,552	3,851	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	937,707	3,714	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	9,514,776	3,697	0.00
Bought USD Sold JPY at 0.00920 16/05/2018	598,901	2,844	0.00
Bought USD Sold GBP at 1.39650 16/05/2018	64,944	971	0.00
Bought USD Sold THB at 0.03179 16/05/2018	38,245	149	0.00
Bought CNY Sold USD at 6.30950 16/05/2018	62,667	(78)	(0.00)
Bought INR Sold USD at 66.47600 16/05/2018	262,848	(561)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	3,109,327	(6,157)	(0.00)
Bought USD Sold PHP at 0.01918 16/05/2018	1,067,540	(9,210)	(0.00)
		483,469	0.02

A-ACC Shares (AUD) (hedged)

Bought USD Sold JPY at 0.00933 16/05/2018	1,099,223	20,136	0.00
Bought USD Sold INR at 0.01526 16/05/2018	200,782	3,272	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	297,788	2,881	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	61,917	2,028	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	173,161	1,549	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	87,124	948	0.00
Bought USD Sold MYR at 0.25824 16/05/2018	59,829	884	0.00
Bought USD Sold THB at 0.03207 16/05/2018	44,883	565	0.00
Bought USD Sold CNY at 0.15892 16/05/2018	92,048	365	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	934,051	363	0.00
Bought KRW Sold USD at 1075.97016 16/05/2018	15,951	102	0.00
Bought USD Sold THB at 0.03179 16/05/2018	2,372	9	0.00
Bought HKD Sold USD at 7.84362 16/05/2018	50,398	(9)	(0.00)
Bought CNY Sold USD at 6.30950 16/05/2018	8,590	(11)	(0.00)
Bought INR Sold USD at 66.47600 16/05/2018	30,790	(66)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	305,237	(604)	(0.00)
Bought USD Sold PHP at 0.01918 16/05/2018	104,799	(904)	(0.00)
Bought AUD Sold USD at 1.28991 16/05/2018	3,963,000	(106,803)	(0.00)
		(75,295)	(0.00)

Other Assets and Liabilities

66,370,328 2.50

Net Assets

2,660,517,700 100.00

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	24.90
China	CN	19.99
Australia	AU	10.97
Hong Kong	HK	7.76
Korea	KR	6.11
Taiwan	TW	5.75
India	IN	3.77
Indonesia	ID	3.59
Philippines	PH	2.28
Malaysia	MY	1.72
Singapore	SG	1.70
Vietnam	VN	1.67
Sri Lanka	LK	1.08
UK	GB	1.06
Thailand	TH	1.00
Ireland	IE	0.57
USA	US	0.53
New Zealand	NZ	0.04
Cash and other net assets		5.51

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Jardine Strategic Holdings	HK	USD	69,578	2,642,212	3.94
Jardine Matheson Holdings	HK	USD	41,589	2,522,364	3.76
Keppel	SG	SGD	311,277	1,923,353	2.87
SATS	SG	SGD	349,425	1,459,592	2.18
SBS Transit	SG	SGD	707,639	1,383,684	2.06
ComfortDelGro	SG	SGD	663,698	1,125,417	1.68
HRnetgroup	SG	SGD	1,805,048	1,083,095	1.62
Singapore Post	SG	SGD	462,771	467,883	0.70
Bonvests Holdings	SG	SGD	280,419	277,479	0.41
Sarine Technologies	IL	SGD	279,620	221,343	0.33
Sembcorp Marine	SG	SGD	119,238	192,361	0.29
Zico Holdings	SG	SGD	348,327	67,093	0.10
Secura Group Wts 25/01/2019	SG	SGD	2,975,232	22	0.00
Secura Group	SG	SGD	37	2	0.00
				13,365,900	19.94
Information Technology					
Venture	SG	SGD	113,346	1,790,601	2.67
iFAST	SG	SGD	725,857	500,948	0.75
				2,291,549	3.42
Consumer Discretionary					
mm2 Asia	SG	SGD	2,901,159	1,082,566	1.62
Jumbo Group	SG	SGD	1,979,910	821,977	1.23
Genting (Singapore)	SG	SGD	675,482	595,949	0.89
Hotel Properties	SG	SGD	153,292	447,103	0.67
Jardine Cycle & Carriage	SG	SGD	8,884	229,566	0.34
				3,177,161	4.74
Consumer Staples					
Thai Beverage	TH	SGD	3,594,017	2,318,411	3.46
Wilmar International	SG	SGD	689,563	1,696,086	2.53
First Resources	SG	SGD	981,267	1,252,127	1.87
Sheng Siong	SG	SGD	601,583	462,960	0.69
Fraser and Neave	SG	SGD	218,004	343,734	0.51
				6,073,318	9.06
Healthcare					
Raffles Medical Group	SG	SGD	683,521	593,081	0.88
				593,081	0.88
Telecommunication Services					
Singapore Telecommunications	SG	SGD	1,374,133	3,647,003	5.44
NetLink NBN Trust	SG	SGD	505,613	309,111	0.46
				3,956,114	5.90
Financials					
DBS Group Holdings	SG	SGD	292,309	6,794,061	10.14
United Overseas Bank	SG	SGD	296,045	6,728,549	10.04
Oversea-Chinese Banking	SG	SGD	633,982	6,598,098	9.84
Singapore Exchange	SG	SGD	377,487	2,199,183	3.28
Great Eastern Holdings	SG	SGD	56,423	1,322,823	1.97
				23,642,714	35.27
Real Estate					
Hongkong Land Holdings	HK	USD	416,235	3,015,555	4.50
UOL Group	SG	SGD	260,062	1,728,215	2.58
City Developments	SG	SGD	134,218	1,282,669	1.91
Mapletree Commercial Trust	SG	SGD	982,107	1,200,233	1.79
Ascendas Real Estate Investment Trust	SG	SGD	572,303	1,152,902	1.72
APAC Realty	SG	SGD	1,216,048	962,565	1.44
SPH REIT	SG	SGD	697,253	521,246	0.78
Yoma Strategic Holdings	SG	SGD	1,316,911	426,376	0.64
Perennial Real Estate Holdings	SG	SGD	645,024	425,590	0.63
Wheelock Properties Singapore	SG	SGD	303,388	416,470	0.62
CapitaLand Mall Trust	SG	SGD	200,228	317,295	0.47
Wing Tai Holdings	SG	SGD	130,293	200,552	0.30
				11,649,668	17.38
Fractions				1	0.00
Total Investments (Cost USD 53,589,876)				64,749,506	96.60
Other Assets and Liabilities				2,279,965	3.40
Net Assets				67,029,471	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
Singapore	SG	80.61
Hong Kong	HK	12.20
Thailand	TH	3.46
Israel	IL	0.33
Cash and other net assets		3.40

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Georg Fischer	CH	CHF	4,697	5,814,886	2.19
Sulzer	CH	CHF	46,309	5,320,904	2.01
Bucher Industries (Reg'd)	CH	CHF	14,209	5,197,652	1.96
DKSH Holding	CH	CHF	54,740	4,368,252	1.65
Schindler Holding (Reg'd)	CH	CHF	20,328	4,047,305	1.53
dormakaba Holding	CH	CHF	4,734	3,645,180	1.37
				28,394,179	10.71
Information Technology					
U-Blox Holding	CH	CHF	26,320	4,779,712	1.80
Schaffner Holding	CH	CHF	4,941	1,462,536	0.55
				6,242,248	2.35
Consumer Discretionary					
Forbo Holding	CH	CHF	3,849	5,357,808	2.02
				5,357,808	2.02
Healthcare					
Tecan Group	CH	CHF	28,169	6,169,011	2.33
COSMO Pharmaceuticals	IE	CHF	32,074	4,653,937	1.75
Straumann Holdings (Reg'd)	CH	CHF	6,498	4,402,395	1.66
				15,225,343	5.74
Financials					
GAM Holding	CH	CHF	372,569	5,931,298	2.24
VZ Holding	CH	CHF	15,286	4,272,437	1.61
				10,203,735	3.85
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
LafargeHolcim	CH	CHF	207,899	11,509,289	4.34
Sika	CH	CHF	1,389	10,042,470	3.79
Givaudan (Reg'd)	CH	CHF	4,384	9,728,096	3.67
				31,279,855	11.79
Industrials					
ABB	CH	CHF	568,531	13,212,660	4.98
SGS	CH	CHF	3,923	9,481,891	3.58
				22,694,551	8.56
Consumer Discretionary					
Compagnie Financière Richemont	CH	CHF	159,571	15,089,034	5.69
				15,089,034	5.69
Consumer Staples					
Nestle	CH	CHF	301,831	23,234,950	8.76
				23,234,950	8.76
Healthcare					
Roche Holding	CH	CHF	110,728	24,454,279	9.22
Novartis	CH	CHF	252,524	19,368,591	7.30
Sonova Holding	CH	CHF	50,620	8,311,804	3.13
Vifor Pharma	CH	CHF	48,958	7,698,646	2.90
				59,833,320	22.56
Financials					
Zurich Insurance Group	CH	CHF	43,290	13,748,904	5.18
Credit Suisse Group	CH	CHF	773,508	12,991,067	4.90
UBS Group	CH	CHF	529,468	8,879,178	3.35
Baloise Holding (Reg'd)	CH	CHF	40,170	6,334,809	2.39
Partners Group Holding	CH	CHF	7,628	5,541,742	2.09
				47,495,700	17.91
Fractions				1	0.00
Total Investments (Cost CHF 244,032,713)				265,050,724	99.94
Other Assets and Liabilities				171,634	0.06
Net Assets				265,222,358	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	98.18
Ireland	IE	1.75
Cash and other net assets		0.06

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Formosa Plastics	TW	TWD	1,048,222	3,695,230	5.47
Formosa Chemicals & Fibre	TW	TWD	708,044	2,615,063	3.87
TSRC	TW	TWD	566,633	571,733	0.85
				6,882,026	10.19
Industrials					
CTCI	TW	TWD	521,144	879,018	1.30
Airtac International	TW	TWD	42,013	731,775	1.08
Chicony Power Technology	TW	TWD	350,220	625,734	0.93
				2,236,527	3.31
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	837,442	6,423,127	9.51
MediaTek	TW	TWD	337,301	3,869,078	5.73
Largan Precision	TW	TWD	27,689	3,249,697	4.81
Hon Hai Precision Industry	TW	TWD	1,053,413	2,946,164	4.36
Delta Electronics	TW	TWD	524,628	1,911,091	2.83
Catcher Technology	TW	TWD	169,100	1,887,414	2.79
Quanta Computer	TW	TWD	845,500	1,543,820	2.29
WPG Holdings	TW	TWD	1,052,177	1,421,334	2.10
Silergy	CN	TWD	64,278	1,349,284	2.00
Advantech	TW	TWD	185,911	1,282,900	1.90
Chroma ATE	TW	TWD	224,478	1,135,559	1.68
Tong Hsing Electronic Industries	TW	TWD	136,467	483,878	0.72
Sea ADR	SG	USD	37,066	392,524	0.58
				27,895,870	41.30
Consumer Discretionary					
Eclat Textile	TW	TWD	69,222	839,357	1.24
Nien Made Enterprise	TW	TWD	48,456	433,644	0.64
				1,273,001	1.88
Consumer Staples					
Uni-President Enterprises	TW	TWD	1,139,041	2,751,652	4.07
President Chain Store	TW	TWD	163,167	1,609,395	2.38
				4,361,047	6.46
Telecommunication Services					
Taiwan Mobile	TW	TWD	583,444	2,156,760	3.19
				2,156,760	3.19
Financials					
CTBC Financial Holding	TW	TWD	5,922,007	4,245,441	6.29
Fubon Financial Holding	TW	TWD	2,193,463	3,773,632	5.59
E.Sun Financial Holding	TW	TWD	5,243,849	3,716,761	5.50
Cathay Financial Holding	TW	TWD	1,390,041	2,508,371	3.71
Mega Financial Holding	TW	TWD	2,439,365	2,160,717	3.20
				16,404,922	24.29
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Sporton International	TW	TWD	100,115	556,181	0.82
				556,181	0.82
Information Technology					
ASE Industrial Holding	TW	TWD	727,802	1,972,039	2.92
Globalwafers	TW	TWD	83,349	1,358,962	2.01
Land Mark Optoelectronics	TW	TWD	50,433	473,375	0.70
				3,804,376	5.63
Consumer Discretionary					
Poya International	TW	TWD	39,556	439,152	0.65
Toung Loong Textile Manufacturing	TW	TWD	180,967	380,694	0.56
				819,846	1.21
Total Investments (Cost USD 55,874,450)				66,390,556	98.30
Other Assets and Liabilities				1,149,716	1.70
Net Assets				67,540,272	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan	TW	95.72
China	CN	2.00
Singapore	SG	0.58
Cash and other net assets		1.70

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	25,753,824	46,052,178	9.93
PTT Exploration & Production	TH	THB	3,346,262	14,207,155	3.06
Thai Oil	TH	THB	3,540,512	10,563,840	2.28
Siamgas & Petrochemicals	TH	THB	9,212,170	8,747,918	1.89
				79,571,091	17.16
Utilities					
Electricity Generating	TH	THB	2,329,513	16,439,519	3.54
Glow Energy	TH	THB	3,919,549	10,697,025	2.31
TTW	TH	THB	9,445,832	3,708,031	0.80
				30,844,575	6.65
Materials					
PTT Global Chemical	TH	THB	5,281,573	16,371,463	3.53
Siam Cement	TH	THB	738,327	10,932,091	2.36
Siam City Cement	TH	THB	598,880	4,662,681	1.01
				31,966,235	6.89
Industrials					
Airports of Thailand	TH	THB	13,465,264	30,359,118	6.55
BTS Group Holdings	TH	THB	19,608,128	5,554,864	1.20
Namyong Terminal	TH	THB	28,106,333	5,336,975	1.15
Sino-Thai Engineering & Construction	TH	THB	3,390,337	1,877,444	0.40
Bangkok Aviation Fuel Services	TH	THB	1,358,874	1,666,741	0.36
JWD Infologistics	TH	THB	2,453,393	679,350	0.15
				45,474,492	9.80
Information Technology					
Delta Electronics Thailand	TH	THB	5,320,816	11,328,251	2.44
KCE Electronics	TH	THB	2,249,526	4,860,899	1.05
Hana Microelectronics	TH	THB	4,045,428	4,447,058	0.96
				20,636,208	4.45
Consumer Discretionary					
Robinson Department Store	TH	THB	3,199,869	6,653,998	1.43
BEC World	TH	THB	3,456,626	1,136,864	0.25
				7,790,862	1.68
Consumer Staples					
CP ALL	TH	THB	10,855,997	29,899,614	6.45
Siam Makro	TH	THB	8,333,016	12,718,421	2.74
Charoen Pokphand Foods	TH	THB	6,862,460	5,300,418	1.14
Premier Marketing	TH	THB	5,697,054	2,018,587	0.44
Thai Beverage	TH	SGD	2,986,304	1,926,390	0.42
				51,863,430	11.18
Healthcare					
Bumrungrad Hospital	TH	THB	2,013,466	12,106,230	2.61
Bangkok Dusit Medical Services	TH	THB	14,003,675	9,971,925	2.15
				22,078,155	4.76
Telecommunication Services					
Advanced Info Service	TH	THB	2,516,882	16,572,820	3.57
Intouch Holdings NVDR	TH	THB	2,059,258	3,747,958	0.81
TRUE	TH	THB	11,623,357	2,795,717	0.60
Total Access Communication	TH	THB	1,176,405	1,897,767	0.41
Intouch Holdings	TH	THB	848,759	1,544,786	0.33
Total Access Communication NVDR	TH	THB	932,645	1,504,536	0.32
				28,063,584	6.05
Financials					
Bangkok Bank	TH	THB	2,846,877	18,189,140	3.92
Kasikornbank	TH	THB	2,825,031	17,969,858	3.87
Tisco Financial Group	TH	THB	4,249,594	11,931,815	2.57
Siam Commercial Bank	TH	THB	2,259,625	9,367,478	2.02
Krung Thai Bank	TH	THB	7,846,747	4,517,881	0.97
Bank of Ayudhya NVDR	TH	THB	2,713,649	3,370,404	0.73
Asia Plus Group Holdings	TH	THB	14,118,656	1,680,567	0.36
				67,027,143	14.45
Real Estate					
Central Pattana	TH	THB	7,527,850	19,237,046	4.15
WHA	TH	THB	74,815,877	9,371,927	2.02
Land & Houses	TH	THB	18,730,390	6,519,235	1.41
Platinum Group	TH	THB	20,072,267	5,240,247	1.13
Amata	TH	THB	6,288,056	4,076,326	0.88
AP Thailand	TH	THB	14,731,454	3,915,673	0.84
Supalai	TH	THB	5,181,240	3,803,854	0.82
Land & Houses (F)	TH	THB	4,817,800	1,676,867	0.36
Supalai Wts 20/10/2018	TH	THB	1,295,310	770,807	0.17
				54,611,982	11.77
Closed Ended Fund					
Jasmine Broadband Internet Infrastructure Fund	TH	THB	4,364,975	1,588,605	0.34
				1,588,605	0.34

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,416	24,656,143	5.32
				24,656,143	5.32
Fractions					
				(3)	(0.00)
Total Investments (Cost USD 345,516,417)				466,172,502	100.51
Other Assets and Liabilities					
				(2,347,877)	(0.51)
Net Assets				463,824,625	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	95.19
Ireland	IE	5.32
Cash and other net liabilities		(0.51)

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	110,058	2,863,159	3.86
BP	GB	GBP	507,308	2,729,317	3.67
				5,592,476	7.53
Materials					
CRH (UK)	IE	GBP	97,565	2,518,153	3.39
Glencore (A)	CH	GBP	705,680	2,474,820	3.33
Forterra	GB	GBP	465,879	1,467,519	1.98
				6,460,492	8.70
Industrials					
Polypipe Group	GB	GBP	699,658	2,681,089	3.61
G4S	GB	GBP	984,618	2,549,176	3.43
Meggitt	GB	GBP	527,983	2,494,192	3.36
Ferguson	CH	GBP	37,968	2,118,614	2.85
Weir Group	GB	GBP	91,187	1,947,754	2.62
Experian	GB	GBP	116,685	1,945,139	2.62
Howden Joinery Group	GB	GBP	326,778	1,557,751	2.10
International Consolidated Airlines (UK)	GB	GBP	231,502	1,458,926	1.96
DCC	IE	GBP	19,907	1,393,490	1.88
Eddie Stobart Logistics	GB	GBP	852,486	1,210,530	1.63
				19,356,661	26.06
Information Technology					
Sage Group	GB	GBP	193,804	1,231,043	1.66
				1,231,043	1.66
Consumer Discretionary					
On the Beach Group	GB	GBP	438,097	2,681,154	3.61
Informa	GB	GBP	362,606	2,679,658	3.61
McCarthy & Stone	GB	GBP	1,926,200	2,608,075	3.51
Daily Mail & General Trust	GB	GBP	379,680	2,559,043	3.45
Bovis Homes Group	GB	GBP	137,177	1,694,822	2.28
B&M European Value Retail	LU	GBP	347,380	1,407,931	1.90
Ted Baker	GB	GBP	45,498	1,212,067	1.63
Hostelworld Group	IE	GBP	284,255	1,151,233	1.55
Sports Direct International	GB	GBP	271,044	1,091,765	1.47
Pearson	GB	GBP	95,547	796,671	1.07
Merlin Entertainments	GB	GBP	152,297	560,148	0.75
Burberry Group	GB	GBP	30,591	557,827	0.75
				19,000,394	25.58
Consumer Staples					
Associated British Foods	GB	GBP	96,673	2,614,038	3.52
British American Tobacco	GB	GBP	51,958	2,077,800	2.80
Fevertree Drinks	GB	GBP	19,040	539,974	0.73
				5,231,812	7.04
Healthcare					
Shire	US	GBP	73,063	2,824,616	3.80
GlaxoSmithKline	GB	GBP	83,826	1,225,033	1.65
AstraZeneca	GB	GBP	15,087	769,890	1.04
				4,819,539	6.49
Financials					
Prudential	GB	GBP	137,218	2,572,151	3.46
Barclays	GB	GBP	1,066,477	2,210,274	2.98
Lloyds Banking Group	GB	GBP	3,253,644	2,103,806	2.83
IG Group Holdings	GB	GBP	231,018	1,917,449	2.58
Standard Chartered	GB	GBP	215,275	1,651,159	2.22
St James's Place	GB	GBP	111,856	1,271,243	1.71
				11,726,082	15.79
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	3,316	0.00
				3,316	0.00
Fractions			1	0.00	
Total Investments (Cost GBP 77,384,899)				73,421,816	98.86
Other Assets and Liabilities				847,425	1.14
Net Assets				74,269,241	100.00

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	76.30
Ireland	IE	6.82
Switzerland	CH	6.18
Netherlands	NL	3.86
USA	US	3.80
Luxembourg	LU	1.90
Cash and other net assets		1.14

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	2,682,783	95,964,816	3.32
Andeavor	US	USD	427,258	60,115,200	2.08
Suncor Energy	CA	CAD	820,472	31,459,638	1.09
Halliburton	US	USD	536,557	28,485,787	0.99
Baker Hughes a GE	US	USD	745,217	26,783,115	0.93
Marathon Petroleum	US	USD	259,643	20,041,820	0.69
				262,850,376	9.09

Utilities

Exelon	US	USD	1,643,829	65,605,233	2.27
Orsted	DK	DKK	441,393	29,117,284	1.01
				94,722,517	3.28

Materials

LyondellBasell Industries	US	USD	367,641	39,194,165	1.36
CRH (UK)	IE	GBP	747,772	26,537,495	0.92
Nitto Denko	JP	JPY	258,342	19,377,295	0.67
Mosaic	US	USD	467,003	12,637,099	0.44
				97,746,054	3.38

Industrials

Union Pacific	US	USD	387,513	52,480,895	1.81
Airbus Group	FR	EUR	437,194	51,415,225	1.78
Vinci	FR	EUR	476,939	47,854,455	1.65
Kubota	JP	JPY	1,869,403	31,788,578	1.10
Meggitt	GB	GBP	2,583,420	16,780,607	0.58
Toshiba	JP	JPY	5,365,566	14,451,917	0.50
Japan Airlines	JP	JPY	79,490	3,149,254	0.11
				217,920,931	7.54

Information Technology

Alphabet (A)	US	USD	79,490	81,420,668	2.82
Microsoft	US	USD	695,536	65,303,901	2.26
Apple	US	USD	218,597	36,180,008	1.25
Worldpay	US	USD	370,143	30,077,783	1.04
Leidos	US	USD	447,130	29,139,492	1.01
Check Point Software Technologies	IL	USD	301,186	28,847,603	1.00
Cognizant Technology Solutions	US	USD	317,959	26,098,111	0.90
Alps Electric	JP	JPY	1,142,468	25,479,321	0.88
PayPal Holdings	US	USD	332,343	24,626,626	0.85
Activision Blizzard	US	USD	337,832	22,165,151	0.77
ASML Holding	NL	EUR	109,299	20,785,159	0.72
eBay	US	USD	546,493	20,668,357	0.71
ams	AT	CHF	244,065	20,286,189	0.70
SUMCO	JP	JPY	794,899	19,693,239	0.68
Ciena	US	USD	727,000	18,611,209	0.64
ON Semiconductor	US	USD	814,771	18,014,588	0.62
Landis+Gyr Group	CH	CHF	207,715	15,697,241	0.54
Yahoo Japan	JP	JPY	3,775,768	15,591,121	0.54
AtoS	FR	EUR	104,330	14,096,117	0.49
Teradyne	US	USD	427,258	13,920,066	0.48
Tower Semiconductor	IL	USD	526,620	13,576,272	0.47
Lam Research	US	USD	71,222	13,194,573	0.46
				573,472,795	19.83

Consumer Discretionary

Lowe's Cos	US	USD	531,588	44,446,109	1.54
Yamaha Motor	JP	JPY	1,092,986	35,189,028	1.22
Booking Holdings	US	USD	14,904	32,343,629	1.12
Bridgestone	JP	JPY	747,801	31,506,911	1.09
Renault	FR	EUR	238,872	25,911,547	0.90
Pandora	DK	DKK	207,715	23,136,696	0.80
Twenty-First Century Fox	US	USD	546,493	20,121,864	0.70
Adient	US	USD	259,643	16,027,744	0.55
Walt Disney	US	USD	139,107	14,059,570	0.49
Merlin Entertainments	GB	GBP	2,484,058	12,562,503	0.43
McCarthy & Stone	GB	GBP	3,477,681	6,474,573	0.22
				261,780,174	9.05

Consumer Staples

Koninklijke Ahold Delhaize	NL	EUR	1,921,359	46,409,353	1.60
Molson Coors Brewing	US	USD	441,393	31,921,562	1.10
Essity	SE	SEK	913,944	23,254,952	0.80
				101,585,867	3.51

Healthcare

HCA Holdings	US	USD	447,130	42,975,944	1.49
Koninklijke Philips	NL	EUR	844,580	35,905,837	1.24
Cooper	US	USD	144,075	32,964,445	1.14
Fresenius Medical Care AG & Co	DE	EUR	317,959	32,355,984	1.12
Abbott Laboratories	US	USD	519,286	30,679,440	1.06
Merck & Co	US	USD	447,130	26,640,033	0.92
Grifols ADR	ES	USD	1,142,429	23,556,891	0.81
Celgene	US	USD	268,278	23,066,566	0.80
Genmab	DK	DKK	104,330	21,166,030	0.73
Humana	US	USD	69,554	20,638,648	0.71
Santen Pharmaceutical	JP	JPY	1,192,348	20,205,113	0.70
GN Store Nord	DK	DKK	546,493	19,251,653	0.67
Mylan	US	USD	447,130	17,491,744	0.60
Centene	US	USD	159,826	17,433,851	0.60
Biogen Idec	US	USD	57,121	15,791,215	0.55
Siemens Healthineers	DE	EUR	397,449	15,493,192	0.54

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amgen	US	USD	84,458	14,870,516	0.51
Cigna	US	USD	74,522	12,884,064	0.45
				423,371,166	14.64

Telecommunication Services

KDDI	JP	JPY	1,350,135	36,424,228	1.26
T-Mobile US	US	USD	382,545	22,895,315	0.79
SoftBank Group	JP	JPY	278,215	21,700,757	0.75
				81,020,300	2.80

Financials

JPMorgan Chase & Co	US	USD	540,058	59,265,974	2.05
Citigroup	US	USD	720,814	49,880,332	1.73
NN Group	NL	EUR	864,452	41,426,712	1.43
ORIX	JP	JPY	2,232,970	39,500,635	1.37
Deutsche Boerse	DE	EUR	270,029	36,402,195	1.26
Morgan Stanley	US	USD	695,536	36,251,351	1.25
Prudential	GB	GBP	1,291,710	33,293,024	1.15
Intercontinental Exchange	US	USD	432,226	31,613,018	1.09
S&P Global	US	USD	149,043	28,267,588	0.98
ABN AMRO Group	NL	EUR	864,452	26,855,865	0.93
Sompo Japan Nipponkoa Holdings	JP	JPY	625,983	26,435,349	0.91
Commerzbank	DE	EUR	1,987,246	25,698,015	0.89
Barclays	GB	GBP	6,955,363	19,820,610	0.69
Ally Financial	US	USD	685,600	18,051,849	0.62
				472,762,517	16.35

Real Estate

Sun Hung Kai Properties	HK	HKD	2,185,971	35,304,592	1.22
Vonovia	DE	EUR	560,829	28,176,457	0.97
Weyerhaeuser	US	USD	519,286	19,177,246	0.66
Cheung Kong Property Holdings	HK	HKD	1,689,160	14,636,641	0.51
Wharf Holdings	HK	HKD	4,371,942	14,613,603	0.51
Mapletree Industrial Trust	SG	SGD	5,286,076	8,094,387	0.28
Great Eagle Holdings	HK	HKD	1,024,368	5,190,573	0.18
				125,193,499	4.33

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,817	101,261,974	3.50
				101,261,974	3.50

Securities Admitted to or Deal on Other Regulated Markets**Materials**

LafargeHolcim	CH	CHF	446,586	24,944,506	0.86
				24,944,506	0.86

Fractions

2 0.00

Total Investments (Cost USD 2,408,602,337)**2,838,632,678 98.17**

		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference					
Centene (UBS)		USD	5,961,143	1,719,266	0.06
Worldpay (GS)		USD	14,533,529	634,627	0.02
Citigroup (UBS)		USD	4,813,111	509,133	0.02
Cigna (UBS)		USD	8,589,376	219,094	0.01
				3,082,120	0.11
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts**A-ACC Shares (CZK) (hedged)**

Bought USD Sold EUR at 1.23260 16/05/2018	6,165,487	121,862	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	2,815,705	92,221	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	4,969,672	91,036	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	942,723	28,551	0.00
Bought USD Sold DKK at 0.16571 16/05/2018	1,293,932	27,777	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	334,165	13,836	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	439,731	7,434	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	118,304	1,287	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	1,027,704	399	0.00
Bought CZK Sold USD at 20.50820 16/05/2018	40,699,954	(1,228,996)	(0.04)
		(844,593)	(0.03)

A-ACC Shares (JPY) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	303,506	6,115	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	138,556	4,538	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	46,368	1,404	0.00
Bought USD Sold DKK at 0.16571 16/05/2018	63,689	1,367	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	50,593	20	0.00

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 107.21520 16/05/2018	1,708,763	(30,739)	(0.00)
		(17,295)	(0.00)
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold GBP at 1.42100 16/05/2018	982,827	32,190	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	1,734,689	31,777	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	329,024	9,965	0.00
Bought USD Sold DKK at 0.16571 16/05/2018	451,648	9,696	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	116,646	4,830	0.00
Bought USD Sold CAD at 0.79355 16/05/2018	153,496	2,595	0.00
Bought USD Sold SGD at 0.76318 16/05/2018	41,297	449	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	358,727	139	0.00
Bought EUR Sold USD at 0.81013 16/05/2018	12,017,456	(249,860)	(0.01)
		(158,219)	(0.01)
Other Assets and Liabilities		50,917,540	1.77
Net Assets		2,891,612,231	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	47.88
Japan	JP	11.78
Netherlands	NL	9.25
France	FR	4.82
Germany	DE	4.78
Ireland	IE	4.42
Denmark	DK	3.20
UK	GB	3.08
Hong Kong	HK	2.41
Israel	IL	1.47
Switzerland	CH	1.41
Canada	CA	1.09
Spain	ES	0.81
Sweden	SE	0.80
Austria	AT	0.70
Singapore	SG	0.28
Cash and other net assets		1.83

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	560,883	8,119,254	1.72
China Petroleum & Chemical (H)	CN	HKD	7,764,339	7,592,621	1.61
SK Innovation	KR	KRW	23,064	4,239,496	0.90
PTT	TH	THB	2,015,327	3,603,744	0.77
Oil Search	AU	AUD	421,300	2,492,263	0.53
				26,047,378	5.53
Utilities					
Cheung Kong Infrastructure Holdings	HK	HKD	558,214	4,415,271	0.94
Spark Infrastructure Group	AU	AUD	2,122,065	3,758,783	0.80
Electricity Generating	TH	THB	371,716	2,623,222	0.56
				10,797,276	2.29
Materials					
BHP Billiton	AU	AUD	343,349	8,048,673	1.71
Formosa Chemicals & Fibre	TW	TWD	1,499,232	5,537,208	1.18
Rio Tinto (AU)	GB	AUD	69,597	4,182,547	0.89
TSRC	TW	TWD	3,470,307	3,501,540	0.74
Incitec Pivot	AU	AUD	887,453	2,544,397	0.54
Kumho PetroChemical	KR	KRW	25,069	2,519,210	0.54
China Molybdenum	CN	HKD	2,871,041	2,182,758	0.46
Orara	AU	AUD	798,172	2,014,018	0.43
PTT Global Chemical	TH	THB	621,073	1,925,159	0.41
Nanjing Yunhai Special Metals	CN	CNY	1,471,828	1,625,054	0.35
				34,080,564	7.24
Industrials					
Zhuzhou CRRR Times Electric Container	CN	HKD	655,888	3,495,571	0.74
	IN	INR	169,379	3,319,962	0.71
Cummins India	IN	INR	270,368	3,127,538	0.66
Sinopec Engineering Group (H)	CN	HKD	2,235,786	2,308,614	0.49
KEPCO Plant Service & Engineering	KR	KRW	29,575	1,401,468	0.30
				13,653,153	2.90
Information Technology					
Tencent Holdings	CN	HKD	598,467	29,648,030	6.30
Samsung Electronics	KR	KRW	8,669	21,486,360	4.56
Alibaba Group Holding ADR	CN	USD	113,206	20,183,577	4.29
Taiwan Semiconductor Manufacturing	TW	TWD	2,278,172	17,473,433	3.71
Tata Consultancy Services	IN	INR	167,180	8,876,820	1.89
Sunny Optical Technology	CN	HKD	514,175	8,507,778	1.81
Appen	AU	AUD	679,013	4,933,483	1.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2,351	4,672,208	0.99
Hangzhou Hikvision Digital Technology (A)	CN	CNY	674,295	4,112,335	0.87
Advantech	TW	TWD	324,830	2,241,523	0.48
Domain Holdings Australia	AU	AUD	702,862	1,638,200	0.35
PAX Global Technology	HK	HKD	1,737,020	790,697	0.17
				124,564,444	26.46
Consumer Discretionary					
Aristocrat Leisure	AU	AUD	323,482	6,545,529	1.39
Shenzhen International Group Holdings	CN	HKD	407,864	4,476,788	0.95
Yum China Holdings	CN	USD	99,944	4,257,623	0.90
Melco International Development	HK	HKD	918,626	3,431,028	0.73
Hyundai Motor	KR	KRW	20,486	3,064,361	0.65
Giordano International	HK	HKD	4,168,207	2,555,775	0.54
Wynn Macau	CN	HKD	634,881	2,368,461	0.50
Future Retail	IN	INR	247,376	2,242,169	0.48
Gourmet Master	TW	TWD	187,137	2,169,011	0.46
Hanssem	KR	KRW	15,568	1,696,033	0.36
Fuyao Glass Industry Group (H)	CN	HKD	430,363	1,482,774	0.31
Eclat Textile	TW	TWD	118,461	1,436,401	0.31
Praxis Home Retail	IN	INR	5,752	24,632	0.01
				35,750,585	7.59
Consumer Staples					
Wesfarmers	AU	AUD	144,463	4,770,956	1.01
Guangdong Haid Group (A)	CN	CNY	468,424	1,832,797	0.39
ITC	IN	INR	281,497	1,191,092	0.25
Angel Yeast	CN	CNY	172,742	952,534	0.20
Angel Yeast (A)	CN	CNY	129,130	712,049	0.15
Guangdong Haid Group (B)	CN	CNY	156,214	611,218	0.13
				10,070,646	2.14
Healthcare					
CSL	AU	AUD	79,060	10,202,119	2.17
Jiangsu Hengrui Medicine (B)	CN	CNY	347,489	4,595,172	0.98
Ramsay Health Care	AU	AUD	87,222	4,258,022	0.90
Fisher & Paykel Healthcare (AU)	NZ	AUD	299,985	2,681,844	0.57
China Resources Pharmaceutical Group	CN	HKD	1,917,226	2,653,132	0.56
Autek China	CN	CNY	197,182	2,141,179	0.45
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	331,989	1,514,588	0.32
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	132,649	605,166	0.13
				28,651,222	6.09
Telecommunication Services					
China Mobile	HK	HKD	937,287	8,968,244	1.91
Singapore Telecommunications	SG	SGD	1,527,543	4,054,158	0.86
Far EasTone Telecommunications	TW	TWD	1,407,530	3,726,006	0.79
Telekomunikasi Indonesia Persero	ID	IDR	11,936,172	3,276,007	0.70

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LG Uplus	KR	KRW	276,494	3,177,844	0.68
				23,202,259	4.93
Financials					
AIA Group	HK	HKD	1,721,878	15,496,788	3.29
China Construction Bank (H)	CN	HKD	13,353,405	14,077,299	2.99
Industrial & Commercial Bank of China (H)	CN	HKD	14,332,812	12,744,668	2.71
Westpac Banking	AU	AUD	479,023	10,348,543	2.20
United Overseas Bank	SG	SGD	348,310	7,916,447	1.68
Commonwealth Bank of Australia	AU	AUD	140,140	7,588,626	1.61
Housing Development Finance	IN	INR	254,223	7,204,010	1.53
KB Financial Group	KR	KRW	113,778	6,486,412	1.38
Hang Seng Bank	HK	HKD	223,285	5,675,500	1.21
China Life Insurance (H)	CN	HKD	1,879,372	5,369,912	1.14
Shinhan Financial Group	KR	KRW	109,502	4,885,125	1.04
HDFC Bank (demat.)	IN	INR	158,123	4,769,530	1.01
Bank Rakyat Indonesia Persero	ID	IDR	18,331,049	4,239,829	0.90
Mega Financial Holding	TW	TWD	4,768,007	4,223,359	0.90
CIMB Group Holdings	MY	MYR	2,143,177	3,924,626	0.83
China Pacific Insurance Group (H)	CN	HKD	825,004	3,669,998	0.78
Fubon Financial Holding	TW	TWD	2,030,788	3,493,766	0.74
Kotak Mahindra Bank	IN	INR	189,755	3,454,775	0.73
Suncorp Group	AU	AUD	308,726	3,265,927	0.69
Mahindra & Mahindra Financial Services	IN	INR	404,686	3,210,788	0.68
Samsung Fire & Marine Insurance	KR	KRW	9,599	2,400,606	0.51
ICICI Lombard General Insurance	IN	INR	168,208	1,919,230	0.41
Tisco Financial Group NVDR	TH	THB	657,807	1,846,960	0.39
				138,212,724	29.36
Real Estate					
Link REIT	HK	HKD	631,256	5,594,901	1.19
Wharf Real Estate Investment	HK	HKD	540,086	4,057,059	0.86
China Resources Land	HK	HKD	1,021,525	3,867,586	0.82
Sun Hung Kai Properties	HK	HKD	223,392	3,607,900	0.77
China Vanke (H)	CN	HKD	616,114	2,563,960	0.54
				19,691,406	4.18
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	928	0.00
				928	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
St Shine Optical	TW	TWD	139,687	3,770,339	0.80
				3,770,339	0.80
Equity Linked Notes					
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	158,916	1,720,070	0.37
				1,720,070	0.37
Fractions					5 0.00
Total Investments (Cost USD 367,658,542)				470,212,999	99.89
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Forward Foreign Exchange Contracts					
A-HMDIST (G) Shares (AUD) (hedged)					
Bought USD Sold INR at 0.01526 16/05/2018			1,186,858	19,340	0.00
Bought USD Sold TWD at 0.03414 16/05/2018			1,295,004	12,530	0.00
Bought USD Sold SGD at 0.76318 16/05/2018			292,476	3,182	0.00
Bought USD Sold THB at 0.03207 16/05/2018			245,388	3,090	0.00
Bought USD Sold IDR at 0.00007 16/05/2018			238,205	1,904	0.00
Bought USD Sold CNY at 0.15892 16/05/2018			464,928	1,841	0.00
Bought USD Sold HKD at 0.12752 16/05/2018			4,207,092	1,635	0.00
Bought USD Sold INR at 0.01527 16/05/2018			93,296	1,614	0.00
Bought USD Sold MYR at 0.25824 16/05/2018			89,120	1,317	0.00
Bought USD Sold TWD at 0.03412 16/05/2018			86,756	795	0.00
Bought USD Sold THB at 0.03210 16/05/2018			18,317	252	0.00
Bought USD Sold CNY at 0.15931 16/05/2018			33,068	212	0.00
Bought USD Sold SGD at 0.76266 16/05/2018			18,346	187	0.00
Bought USD Sold HKD at 0.12751 16/05/2018			281,072	87	0.00
Bought USD Sold MYR at 0.25530 16/05/2018			22,242	71	0.00
Bought USD Sold THB at 0.03164 16/05/2018			21,636	(21)	(0.00)
Bought USD Sold CNY at 0.15807 16/05/2018			30,377	(43)	(0.00)
Bought USD Sold INR at 0.01492 16/05/2018			79,115	(474)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018			1,522,439	(2,963)	(0.00)
Bought AUD Sold USD at 1.28730 16/05/2018			776,663	(22,456)	(0.00)
Bought AUD Sold USD at 1.28991 16/05/2018			10,144,844	(273,403)	(0.06)
				(251,303)	(0.05)
Other Assets and Liabilities				785,406	0.17

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Market Value USD	% Net Assets
Net Assets	470,747,102	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	31.44
Australia	AU	15.38
Hong Kong	HK	12.42
Korea	KR	11.90
Taiwan	TW	10.11
India	IN	10.08
Singapore	SG	2.54
Thailand	TH	2.12
Indonesia	ID	1.60
UK	GB	0.89
Malaysia	MY	0.83
New Zealand	NZ	0.57
Ireland	IE	0.00
Cash and other net assets		0.11

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (UK)	NL	GBP	388,465	11,196,662	3.65
Neste	FI	EUR	118,835	8,306,593	2.71
Total	FR	EUR	130,773	6,843,364	2.23
Snam	IT	EUR	1,116,318	4,448,525	1.45
Aker BP	NO	NOK	160,576	4,378,217	1.43
Saras	IT	EUR	2,028,810	4,012,987	1.31
Koninklijke Vopak	NL	EUR	54,591	2,232,771	0.73
TGS Nopec Geophysical	NO	NOK	35,190	923,163	0.30
				42,342,282	13.81

Utilities

Fortum	FI	EUR	213,712	4,084,033	1.33
National Grid	GB	GBP	330,501	3,172,060	1.03
Innogy	DE	EUR	60,673	2,216,367	0.72
SSE	GB	GBP	77,843	1,224,219	0.40
Centrica	GB	GBP	690,799	1,209,908	0.39
Terna Rete Elettrica Nazionale	IT	EUR	170,830	850,222	0.28
				12,756,809	4.16

Materials

BASF	DE	EUR	69,440	5,994,023	1.95
Fuchs Petrolub	DE	EUR	107,933	4,608,752	1.50
Rio Tinto	GB	GBP	76,450	3,435,427	1.12
Air Liquide	FR	EUR	31,743	3,429,784	1.12
EMS-Chemie Holding	CH	CHF	2,864	1,471,971	0.48
Tikkurila	FI	EUR	2,498	37,425	0.01
				18,977,382	6.19

Industrials

Atlantia	IT	EUR	207,763	5,713,470	1.86
RELX	GB	EUR	242,452	4,270,783	1.39
Vinci	FR	EUR	38,177	3,172,521	1.03
Securitas	SE	SEK	218,557	2,932,817	0.96
Sandvik	SE	SEK	170,035	2,410,252	0.79
Randstad Holding	NL	EUR	33,981	1,813,882	0.59
Kone	FI	EUR	34,885	1,439,340	0.47
Intrum Justitia	SE	SEK	61,489	1,355,050	0.44
				23,108,115	7.54

Consumer Discretionary

Daimler	DE	EUR	63,190	4,138,969	1.35
Pandora	DK	DKK	23,703	2,186,664	0.71
Sodexo	FR	EUR	19,473	1,598,751	0.52
Kingfisher	GB	GBP	345,177	1,194,191	0.39
Nokian Renkaat	FI	EUR	34,628	1,151,368	0.38
				10,269,943	3.35

Consumer Staples

Unilever (CVA)	GB	EUR	149,807	7,108,324	2.32
Diageo	GB	GBP	210,292	6,200,112	2.02
British American Tobacco	GB	GBP	117,461	5,349,226	1.74
Anheuser-Busch InBev	BE	EUR	49,681	4,109,598	1.34
Philip Morris International	US	USD	59,239	4,033,897	1.32
Chocoladefabriken Lindt & Sprungli	CH	CHF	681	3,631,722	1.18
Imperial Brands	GB	GBP	105,001	3,114,305	1.02
Reckitt Benckiser Group	GB	GBP	21,860	1,419,430	0.46
Koninklijke Ahold Delhaize	NL	EUR	67,613	1,352,591	0.44
				36,319,205	11.84

Healthcare

Novo Nordisk (B)	DK	DKK	165,261	6,471,731	2.11
AstraZeneca	GB	GBP	103,203	5,997,412	1.96
Bayer	DE	EUR	52,663	5,228,375	1.71
Fresenius Medical Care AG & Co	DE	EUR	60,403	5,090,735	1.66
GlaxoSmithKline	GB	GBP	292,796	4,872,805	1.59
Roche Holding (B)	CH	CHF	22,260	4,215,010	1.37
Sanofi	FR	EUR	56,751	3,733,659	1.22
Coloplast	DK	DKK	36,536	2,569,329	0.84
Galaplica Sante	CH	CHF	23,300	1,041,661	0.34
Orion	FI	EUR	39,848	1,003,384	0.33
				40,224,101	13.12

Telecommunication Services

Freenet	DE	EUR	85,386	2,247,355	0.73
Sunrise Communications Group	CH	CHF	26,448	1,726,059	0.56
				3,973,414	1.30

Financials

Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	43,462	8,255,642	2.69
NN Group	NL	EUR	193,896	7,695,746	2.51
Hannover Rueck	DE	EUR	64,790	7,554,547	2.46
Allianz	DE	EUR	36,922	7,253,710	2.37
AXA	FR	EUR	290,121	6,881,672	2.24
HSBC Holdings	GB	GBP	600,646	4,961,813	1.62
Prudential	GB	GBP	197,167	4,208,845	1.37
Svenska Handelsbanken	SE	SEK	447,268	4,142,160	1.35
ING Groep	NL	EUR	293,364	4,100,049	1.34
ASR Nederland	NL	EUR	102,679	4,020,893	1.31
Legal & General Group	GB	GBP	1,290,503	3,967,960	1.29
Sampo	FI	EUR	87,969	3,936,631	1.28
Cembra Money Bank	CH	CHF	51,742	3,647,059	1.19
Admiral Group	GB	GBP	141,046	3,201,191	1.04

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banque Cantonale Vaudoise	CH	CHF	2,627	1,738,593	0.57
				75,566,511	24.64

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	802,235	1,114,566	0.36
				1,114,566	0.36

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	127	1,768,697	0.58
				1,768,697	0.58

Securities Admitted to or Dealt on Other Regulated Markets**Utilities**

Iberdrola	ES	EUR	674,210	4,325,732	1.41
Red Electrica	ES	EUR	156,343	2,701,605	0.88
				7,027,337	2.29

Industrials

Ferrovial	ES	EUR	205,973	3,652,933	1.19
International Consolidated Airlines	GB	EUR	443,728	3,182,420	1.04
				6,835,353	2.23

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	146,802	3,784,547	1.23
				3,784,547	1.23

Consumer Staples

Nestle	CH	CHF	61,094	3,929,969	1.28
				3,929,969	1.28

Healthcare

Novartis	CH	CHF	98,016	6,282,171	2.05
Roche Holding	CH	CHF	4,197	774,528	0.25
				7,056,699	2.30

Telecommunication Services

Swisscom	CH	CHF	5,596	2,230,540	0.73
				2,230,540	0.73

Financials

Swiss Re	CH	CHF	46,286	3,661,277	1.19
				3,661,277	1.19

Unlisted**Industrials**

Atlas Copco	SE	SEK	100,965	3,283,137	1.07
				3,283,137	1.07

Fractions

2 0.00

Total Investments (Cost EUR 254,100,596)**304,229,886 99.21**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought EUR Sold GBP at 1.15258 16/05/2018	3,297,574	41,219	0.01
Bought EUR Sold CHF at 0.84331 16/05/2018	2,069,626	18,653	0.01
Bought EUR Sold AUD at 0.62799 16/05/2018	2,840,169	17,674	0.01
Bought EUR Sold SEK at 0.09639 16/05/2018	699,767	13,988	0.00
Bought EUR Sold AUD at 0.62525 16/05/2018	3,978,658	7,302	0.00
Bought USD Sold EUR at 1.23555 16/05/2018	112,663	2,502	0.00
Bought EUR Sold NOK at 0.10406 16/05/2018	226,624	2,019	0.00
Bought USD Sold EUR at 1.23413 16/05/2018	78,031	1,641	0.00
Bought USD Sold EUR at 1.22309 16/05/2018	109,068	1,298	0.00
Bought CHF Sold EUR at 1.19779 16/05/2018	552,601	598	0.00
Bought EUR Sold ILS at 0.23100 16/05/2018	61,276	286	0.00
Bought USD Sold EUR at 1.22180 16/05/2018	5,156	56	0.00
Bought ILS Sold EUR at 4.37120 16/05/2018	6,245	32	0.00
Bought ILS Sold EUR at 4.33216 16/05/2018	2,770	(11)	(0.00)
Bought ILS Sold EUR at 4.34322 16/05/2018	15,910	(22)	(0.00)
Bought ILS Sold EUR at 4.32813 16/05/2018	11,899	(57)	(0.00)
Bought GBP Sold EUR at 0.87692 16/05/2018	95,220	(167)	(0.00)
Bought NOK Sold EUR at 9.61722 16/05/2018	52,957	(427)	(0.00)
Bought NOK Sold EUR at 9.59938 16/05/2018	44,274	(438)	(0.00)
Bought CHF Sold EUR at 1.19369 16/05/2018	242,525	(569)	(0.00)
Bought SEK Sold EUR at 10.37991 16/05/2018	137,997	(2,633)	(0.00)
Bought SEK Sold EUR at 10.37008 16/05/2018	187,067	(3,745)	(0.00)
Bought CHF Sold EUR at 1.18521 16/05/2018	404,232	(3,813)	(0.00)
Bought EUR Sold USD at 0.81090 16/05/2018	411,929	(8,183)	(0.00)
Bought GBP Sold EUR at 0.86975 16/05/2018	926,820	(9,196)	(0.00)
Bought GBP Sold EUR at 0.86573 16/05/2018	647,318	(9,386)	(0.00)

Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought AUD Sold EUR at 1.59224 16/05/2018	14,774,513	(92,736)	(0.03)
		(24,113)	(0.01)

A-MINCOME (G) Shares (HKD) (hedged)

Bought HKD Sold EUR at 9.67620 16/05/2018	3,040,098	62,180	0.02
Bought EUR Sold GBP at 1.15258 16/05/2018	679,368	8,492	0.00
Bought EUR Sold CHF at 0.84331 16/05/2018	426,328	3,842	0.00
Bought EUR Sold SEK at 0.09639 16/05/2018	144,162	2,882	0.00
Bought USD Sold EUR at 1.24102 16/05/2018	18,453	493	0.00
Bought EUR Sold NOK at 0.10406 16/05/2018	46,692	416	0.00
Bought USD Sold EUR at 1.22309 16/05/2018	32,377	385	0.00
Bought CHF Sold EUR at 1.19686 16/05/2018	92,492	28	0.00
Bought EUR Sold NOK at 0.10375 16/05/2018	2,496	15	0.00
Bought NOK Sold EUR at 9.61622 16/05/2018	8,798	(72)	(0.00)
Bought CHF Sold EUR at 1.19369 16/05/2018	60,066	(141)	(0.00)
Bought SEK Sold EUR at 10.39372 16/05/2018	31,028	(552)	(0.00)
Bought GBP Sold EUR at 0.87142 16/05/2018	163,871	(1,315)	(0.00)
Bought EUR Sold USD at 0.81090 16/05/2018	84,884	(1,686)	(0.00)
Bought EUR Sold HKD at 0.10276 16/05/2018	696,469	(17,834)	(0.01)
		57,133	0.02

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.23320 16/05/2018	69,857,063	1,415,798	0.46
Bought EUR Sold GBP at 1.15258 16/05/2018	15,988,361	199,832	0.07
Bought EUR Sold CHF at 0.84331 16/05/2018	10,034,380	90,437	0.03
Bought EUR Sold SEK at 0.09639 16/05/2018	3,392,803	67,819	0.02
Bought EUR Sold NOK at 0.10406 16/05/2018	1,098,772	9,788	0.00
Bought EUR Sold ILS at 0.23100 16/05/2018	297,116	1,387	0.00
Bought EUR Sold NOK at 0.10375 16/05/2018	137,509	812	0.00
Bought ILS Sold EUR at 4.37120 16/05/2018	62,569	317	0.00
Bought CHF Sold EUR at 1.19369 16/05/2018	1,670,702	(3,919)	(0.00)
		1,782,271	0.58

Other Assets and Liabilities	601,882	0.20
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Net Assets	306,647,059	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.57
Germany	DE	17.15
Switzerland	CH	11.20
Netherlands	NL	10.57
France	FR	8.37
Finland	FI	6.51
Italy	IT	4.90
Spain	ES	4.72
Sweden	SE	4.61
Denmark	DK	3.66
Norway	NO	1.73
Belgium	BE	1.34
USA	US	1.32
Ireland	IE	0.58
Cash and other net assets		0.79

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	6,322,068	221,444,687	4.01
Chevron	US	USD	355,904	44,993,437	0.82
				266,438,124	4.83
Utilities					
PPL	US	USD	2,880,920	84,425,360	1.53
National Grid	GB	GBP	5,635,966	65,312,391	1.18
Edison International	US	USD	957,352	62,965,033	1.14
				212,702,784	3.85

Industrials					
Wolters Kluwer	NL	EUR	4,551,056	246,342,454	4.46
RELX	GB	EUR	8,957,445	190,513,242	3.45
Vinci	FR	EUR	1,405,003	140,973,178	2.55
Atlantia	IT	EUR	1,910,272	63,428,752	1.15
Assa Abloy	SE	SEK	2,726,724	57,308,896	1.04
				698,566,522	12.65

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	24,145,655	185,195,610	3.35
Oracle	US	USD	3,203,458	146,974,655	2.66
Cisco Systems	US	USD	2,944,743	130,982,188	2.37
Maxim Integrated Products	US	USD	1,691,322	91,399,021	1.66
KLA-Tencor	US	USD	873,140	88,335,611	1.60
CA	US	USD	1,690,435	58,793,336	1.07
Microsoft	US	USD	617,847	58,009,611	1.05
Amdocs	US	USD	819,511	55,144,891	1.00
				814,834,923	14.76

Consumer Discretionary					
Bridgestone	JP	JPY	2,823,745	118,972,151	2.16
				118,972,151	2.16

Consumer Staples					
Diageo	GB	GBP	6,852,157	243,928,237	4.42
Procter & Gamble	US	USD	1,909,385	138,678,641	2.51
Unilever	GB	GBP	2,161,576	121,190,133	2.20
British American Tobacco	GB	GBP	1,318,132	72,479,119	1.31
Japan Tobacco	JP	JPY	1,270,885	34,221,943	0.62
				610,498,073	11.06

Healthcare					
Johnson & Johnson	US	USD	1,321,677	169,161,496	3.06
Sanofi	FR	EUR	1,786,170	141,886,520	2.57
Pfizer	US	USD	3,027,182	111,793,854	2.03
GlaxoSmithKline	GB	GBP	4,857,674	97,611,322	1.77
Astellas Pharma	JP	JPY	3,173,267	46,713,360	0.85
				567,166,532	10.27

Telecommunication Services					
Nippon Telegraph & Telephone	JP	JPY	2,110,872	100,677,314	1.82
KDDI	JP	JPY	3,207,395	86,529,757	1.57
China Mobile	HK	HKD	7,586,127	72,586,358	1.31
				259,793,429	4.71

Financials					
US Bancorp	US	USD	3,863,979	197,912,980	3.59
Deutsche Boerse	DE	EUR	1,438,687	193,947,171	3.51
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	702,350	161,083,498	2.92
RSA Insurance Group	GB	GBP	10,934,199	98,836,961	1.79
BlackRock	US	USD	151,581	79,895,162	1.45
Suncorp Group	AU	AUD	7,384,020	78,113,578	1.42
Sampo	FI	EUR	1,276,469	68,970,239	1.25
Admiral Group	GB	GBP	2,096,423	57,449,860	1.04
SCOR	FR	EUR	1,343,838	54,599,727	0.99
Gjensidige Forsikring	NO	NOK	948,488	15,033,558	0.27
				1,005,842,734	18.22

Real Estate					
British Land	GB	GBP	6,049,932	55,934,646	1.01
				55,934,646	1.01

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	10,207	177,690,210	3.22
				177,690,210	3.22

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Red Electrica	ES	EUR	2,941,198	61,365,789	1.11
Iberdrola	ES	EUR	7,694,272	59,606,042	1.08
				120,971,831	2.19

Industrials					
Ferrovial	ES	EUR	3,306,410	70,802,114	1.28
				70,802,114	1.28

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Roche Holding	CH	CHF	614,123	136,844,352	2.48
Novartis	CH	CHF	1,146,163	88,698,338	1.61
				225,542,690	4.09
Financials					
Zurich Insurance Group	CH	CHF	496,405	159,070,672	2.88
				159,070,672	2.88
Total Investments (Cost USD 4,753,593,668)				5,364,827,435	97.18

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.42100 16/05/2018	75,264,376	2,465,319	0.04
Bought USD Sold CHF at 1.04080 16/05/2018	38,036,309	1,151,971	0.02
Bought USD Sold JPY at 0.00933 16/05/2018	36,618,421	670,786	0.01
Bought USD Sold TWD at 0.03414 16/05/2018	21,209,108	205,215	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	4,805,964	198,984	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	7,180,197	198,866	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	1,588,188	48,110	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	6,438,689	2,502	0.00
Bought USD Sold DKK at 0.16571 16/05/2018	71,541	1,536	0.00
Bought NOK Sold USD at 7.94347 16/05/2018	78,001	(757)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	2,804,194	(3,361)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	1,893,902	(18,154)	(0.00)
Bought EUR Sold USD at 0.80956 16/05/2018	176,563,295	(3,792,357)	(0.07)
Bought EUR Sold USD at 0.80970 16/05/2018	185,254,500	(3,948,650)	(0.07)
	(2,819,990)	(0.05)	

A-ACC Shares (HUF) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	6,534,988	131,669	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	3,123,776	102,312	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	1,578,646	47,811	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	1,519,840	27,841	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	880,279	8,517	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	199,471	8,259	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	298,046	8,255	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	65,912	1,997	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	267,241	104	0.00
Bought NOK Sold USD at 7.94346 16/05/2018	3,563	(35)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	120,164	(144)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	86,290	(827)	(0.00)
Bought HUF Sold USD at 252.41300 16/05/2018	21,659,209	(590,077)	(0.01)
	(254,318)	(0.00)	

A-HMDIST (G) Shares (AUD) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	23,997,763	483,513	0.01
Bought USD Sold GBP at 1.42100 16/05/2018	11,471,272	375,713	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	5,797,259	175,576	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	5,581,143	102,237	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	3,232,556	31,278	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	732,490	30,328	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	242,056	7,332	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	981,343	381	0.00
Bought NOK Sold USD at 7.94347 16/05/2018	19,702	(191)	(0.00)
Bought JPY Sold USD at 109.02700 16/05/2018	301,637	(420)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	503,290	(603)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	475,719	(4,560)	(0.00)
Bought GBP Sold USD at 0.71625 16/05/2018	676,720	(9,807)	(0.00)
Bought AUD Sold USD at 1.28991 16/05/2018	78,617,637	(2,118,743)	(0.04)
	(927,966)	(0.02)	

A-HMDIST (G) Shares (PLN) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	1,729,537	34,847	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	826,797	27,080	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	417,820	12,654	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	402,236	7,368	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	232,970	2,254	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	52,795	2,186	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	78,906	2,185	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	70,721	27	0.00
Bought TWD Sold USD at 29.54300 16/05/2018	33,358	(40)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	26,928	(258)	(0.00)
Bought PLN Sold USD at 3.39040 16/05/2018	5,721,773	(193,345)	(0.00)
	(105,042)	(0.00)	

A-HMDIST (G) Shares (RMB) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	2,779,781	56,008	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	1,328,736	43,520	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	671,584	20,340	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	646,501	11,843	0.00
Bought USD Sold EUR at 1.23882 16/05/2018	212,249	5,288	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	374,448	3,623	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	84,846	3,513	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	126,732	3,510	0.00
Bought USD Sold EUR at 1.22292 16/05/2018	239,928	2,821	0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.42104 16/05/2018	58,890	1,931	0.00
Bought USD Sold GBP at 1.39650 16/05/2018	96,453	1,442	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	28,038	849	0.00
Bought USD Sold CHF at 1.03463 16/05/2018	34,246	828	0.00
Bought USD Sold JPY at 0.00934 16/05/2018	39,215	759	0.00
Bought CNY Sold USD at 6.32410 16/05/2018	586,629	629	0.00
Bought USD Sold CHF at 1.01998 16/05/2018	51,015	494	0.00
Bought USD Sold SEK at 0.11786 16/05/2018	12,622	401	0.00
Bought USD Sold EUR at 1.21136 16/05/2018	139,847	307	0.00
Bought USD Sold JPY at 0.00920 16/05/2018	44,527	211	0.00
Bought USD Sold AUD at 0.76120 16/05/2018	18,029	164	0.00
Bought USD Sold NOK at 0.12692 16/05/2018	2,655	48	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	113,678	44	0.00
Bought USD Sold HKD at 0.12749 16/05/2018	16,380	3	0.00
Bought USD Sold HKD at 0.12745 16/05/2018	9,853	(1)	(0.00)
Bought USD Sold GBP at 1.37393 16/05/2018	131,677	(191)	(0.00)
Bought CNY Sold USD at 6.30950 16/05/2018	604,786	(749)	(0.00)
Bought CNY Sold USD at 6.28572 16/05/2018	584,945	(2,926)	(0.00)
Bought CNY Sold USD at 6.29240 16/05/2018	9,212,399	(36,345)	(0.00)
	118,364	0.00	

A-MINCOME (G) Shares (AUD) (hedged)

Bought USD Sold EUR at 1.23437 16/05/2018	7,635,515	162,124	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	3,649,932	119,545	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	1,844,532	55,864	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	1,775,774	32,529	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	1,028,516	9,952	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	233,064	9,650	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	77,020	2,333	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	312,238	121	0.00
Bought NOK Sold USD at 7.94346 16/05/2018	4,645	(45)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	145,794	(175)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	112,504	(1,078)	(0.00)
Bought AUD Sold USD at 1.28991 16/05/2018	25,014,061	(674,128)	(0.01)
	(283,308)	(0.01)	

A-MINCOME (G) Shares (HKD) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	9,711,104	195,662	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	4,641,978	152,037	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	2,345,896	71,048	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	2,258,489	41,372	0.00
Bought USD Sold EUR at 1.23630 16/05/2018	588,519	13,434	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	1,308,101	12,657	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	296,413	12,273	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	442,883	12,266	0.00
Bought USD Sold GBP at 1.43099 16/05/2018	174,606	6,987	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	97,952	2,967	0.00
Bought USD Sold JPY at 0.00935 16/05/2018	123,312	2,598	0.00
Bought USD Sold CHF at 1.03589 16/05/2018	76,472	1,944	0.00
Bought USD Sold AUD at 0.77644 16/05/2018	25,724	753	0.00
Bought USD Sold SEK at 0.11897 16/05/2018	17,876	743	0.00
Bought USD Sold TWD at 0.03412 16/05/2018	48,248	442	0.00
Bought USD Sold NOK at 0.12866 16/05/2018	5,772	185	0.00
Bought HKD Sold USD at 7.84442 16/05/2018	1,745,611	(123)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	134,925	(162)	(0.00)
Bought HKD Sold USD at 7.84192 16/05/2018	31,954,636	(12,411)	(0.00)
	514,672	0.01	

A-MINCOME (G) Shares (SGD) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	651,251	13,122	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	311,236	10,194	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	157,289	4,764	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	151,453	2,774	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	87,719	849	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	29,722	823	0.00
Bought TWD Sold USD at 29.54301 16/05/2018	11,353	(14)	(0.00)
Bought SGD Sold USD at 1.31030 16/05/2018	2,109,822	(22,706)	(0.00)
	9,806	0.00	

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	20,031,879	403,608	0.01
Bought USD Sold GBP at 1.42100 16/05/2018	9,575,515	313,622	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	4,839,181	146,560	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	4,658,802	85,341	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	2,698,343	26,109	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	611,446	25,316	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	913,526	25,301	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	202,063	6,121	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	819,162	318	0.00
Bought HKD Sold USD at 7.84440 16/05/2018	88,420	(6)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	241,072	(289)	(0.00)
Bought NOK Sold USD at 7.74883 16/05/2018	20,222	(687)	(0.00)
Bought SEK Sold USD at 8.37542 16/05/2018	55,090	(2,386)	(0.00)
Bought AUD Sold USD at 1.28468 16/05/2018	92,085	(2,844)	(0.00)
Bought TWD Sold USD at 29.23200 16/05/2018	354,844	(4,156)	(0.00)
Bought JPY Sold USD at 107.01160 16/05/2018	489,724	(9,723)	(0.00)
Bought CHF Sold USD at 0.96441 16/05/2018	552,152	(14,218)	(0.00)
Bought GBP Sold USD at 0.70229 16/05/2018	1,158,502	(39,045)	(0.00)
Bought EUR Sold USD at 0.80579 16/05/2018	1,846,384	(48,071)	(0.00)
	910,871	0.02	

D-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.42100 16/05/2018	10,922,551	357,741	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	5,519,958	167,178	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	5,314,175	97,347	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	3,077,930	29,781	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.11895 16/05/2018	697,457	28,877	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	1,041,993	28,859	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	230,487	6,982	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	934,395	363	0.00
Bought TWD Sold USD at 29.54300 16/05/2018	389,964	(467)	(0.00)
Bought EUR Sold USD at 0.81099 16/05/2018	52,409,447	(1,035,104)	(0.02)
		(318,443)	(0.01)

D-MINCOME (G) Shares (EUR) (hedged)

Bought USD Sold GBP at 1.42100 16/05/2018	11,155,084	365,357	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	5,637,444	170,736	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	5,427,254	99,418	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	3,143,423	30,415	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	712,295	29,492	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	1,064,171	29,474	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	235,386	7,130	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	954,281	371	0.00
Bought TWD Sold USD at 29.54300 16/05/2018	399,624	(479)	(0.00)
Bought EUR Sold USD at 0.81130 16/05/2018	53,504,527	(1,037,032)	(0.02)
		(305,118)	(0.01)

E-MINCOME (G) Shares (EUR) (hedged)

Bought USD Sold GBP at 1.42100 16/05/2018	24,795,236	812,179	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	12,530,674	379,505	0.01
Bought USD Sold JPY at 0.00933 16/05/2018	12,063,609	220,984	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	6,987,151	67,606	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	1,583,282	65,554	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	2,365,437	65,514	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	523,221	15,850	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	2,121,169	824	0.00
Bought NOK Sold USD at 7.94347 16/05/2018	26,110	(253)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	924,442	(1,108)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	633,510	(6,073)	(0.00)
Bought EUR Sold USD at 0.81104 16/05/2018	118,965,925	(2,342,145)	(0.04)
		(721,563)	(0.01)

I-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.23306 16/05/2018	754,837	15,209	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	360,907	11,821	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	182,342	5,522	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	175,562	3,216	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	101,686	984	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	34,399	953	0.00
Bought TWD Sold USD at 29.54299 16/05/2018	12,351	(15)	(0.00)
	37,690	0.00	

Svetových dividend A-ACC Shares (CZK) (hedged)

Bought USD Sold EUR at 1.23260 16/05/2018	33,939,005	670,812	0.01
Bought USD Sold GBP at 1.42100 16/05/2018	16,223,324	531,355	0.01
Bought USD Sold CHF at 1.04080 16/05/2018	8,198,817	248,510	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	7,893,168	144,589	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	4,571,662	44,234	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	1,035,939	42,892	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	1,547,714	42,866	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	342,339	10,570	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	1,387,871	539	0.00
Bought NOK Sold USD at 7.94347 16/05/2018	16,567	(161)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	597,651	(716)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	402,179	(3,855)	(0.00)
Bought CZK Sold USD at 20.50820 16/05/2018	112,517,544	(3,397,635)	(0.06)
		(1,666,400)	(0.03)

W-QINCOME (G) Shares (GBP) (hedged)

Bought USD Sold EUR at 1.23260 16/05/2018	1,906,491	37,682	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	460,552	13,948	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	443,403	8,122	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	256,815	2,485	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	58,198	2,410	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	86,977	2,409	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	77,961	30	0.00
Bought TWD Sold USD at 29.54300 16/05/2018	34,468	(41)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	23,868	(229)	(0.00)
Bought GBP Sold USD at 0.70373 16/05/2018	5,391,117	(170,973)	(0.00)
		(104,157)	(0.00)

Y-ACC Shares (CHF) (hedged)

Bought USD Sold CHF at 1.04455 16/05/2018	4,861,507	165,276	0.00
Bought USD Sold EUR at 1.23306 16/05/2018	5,594,252	112,715	0.00
Bought USD Sold GBP at 1.42100 16/05/2018	2,674,121	87,584	0.00
Bought USD Sold JPY at 0.00933 16/05/2018	1,301,049	23,833	0.00
Bought USD Sold CHF at 1.02371 16/05/2018	1,725,025	23,061	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	753,559	7,291	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	170,755	7,070	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	255,124	7,066	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	56,425	1,709	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	228,771	89	0.00
Bought HKD Sold USD at 7.84404 16/05/2018	67,299	(8)	(0.00)
Bought HKD Sold USD at 7.84111 16/05/2018	26,501	(13)	(0.00)
Bought TWD Sold USD at 29.57000 16/05/2018	115,320	(33)	(0.00)
Bought NOK Sold USD at 7.87580 16/05/2018	8,113	(147)	(0.00)
Bought AUD Sold USD at 1.31355 16/05/2018	28,168	(257)	(0.00)
Bought NOK Sold USD at 7.77669 16/05/2018	17,038	(520)	(0.00)
Bought SEK Sold USD at 8.48967 16/05/2018	18,281	(553)	(0.00)
Bought JPY Sold USD at 108.48310 16/05/2018	141,116	(900)	(0.00)
Bought TWD Sold USD at 29.34500 16/05/2018	232,179	(1,833)	(0.00)

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SEK Sold USD at 8.41286 16/05/2018	51,956	(2,029)	(0.00)
Bought AUD Sold USD at 1.28583 16/05/2018	76,993	(2,312)	(0.00)
Bought GBP Sold USD at 0.71608 16/05/2018	316,165	(4,654)	(0.00)
Bought EUR Sold USD at 0.81753 16/05/2018	559,738	(6,634)	(0.00)
Bought JPY Sold USD at 107.06680 16/05/2018	401,005	(7,759)	(0.00)
Bought GBP Sold USD at 0.69693 16/05/2018	828,781	(34,043)	(0.00)
Bought EUR Sold USD at 0.80672 16/05/2018	1,671,962	(41,659)	(0.00)
Bought CHF Sold USD at 0.96080 16/05/2018	17,167,465	(504,652)	(0.01)
	(172,312)	(0.00)	

Y-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.42100 16/05/2018	26,338,892	862,666	0.02
Bought USD Sold CHF at 1.04080 16/05/2018	13,310,855	403,134	0.01
Bought USD Sold JPY at 0.00933 16/05/2018	12,814,683	234,743	0.00
Bought USD Sold TWD at 0.03414 16/05/2018	7,422,167	71,815	0.00
Bought USD Sold SEK at 0.11895 16/05/2018	1,681,858	69,635	0.00
Bought USD Sold AUD at 0.77525 16/05/2018	2,512,688	69,592	0.00
Bought USD Sold NOK at 0.12844 16/05/2018	555,784	16,836	0.00
Bought USD Sold HKD at 0.12752 16/05/2018	2,253,228	875	0.00
Bought NOK Sold USD at 7.94347 16/05/2018	27,733	(269)	(0.00)
Bought TWD Sold USD at 29.54300 16/05/2018	980,669	(1,175)	(0.00)
Bought CHF Sold USD at 0.98041 16/05/2018	673,290	(6,454)	(0.00)
Bought EUR Sold USD at 0.81042 16/05/2018	126,470,585	(2,585,748)	(0.05)
	(864,350)	(0.02)	

Other Assets and Liabilities	162,474,704	3.02
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Net Assets	5,520,350,575	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.52
UK	GB	18.17
Netherlands	NL	8.47
Japan	JP	7.01
Switzerland	CH	6.97
Germany	DE	6.43
France	FR	6.11
Spain	ES	3.47
Taiwan	TW	3.35
Ireland	IE	3.22
Australia	AU	1.42
Hong Kong	HK	1.31
Finland	FI	1.25
Italy	IT	1.15
Sweden	SE	1.04
Norway	NO	0.27
Cash and other net assets		2.82

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	25,956	1,639,985	2.16
				1,639,985	2.16
Utilities					
Ameren	US	USD	31,573	1,859,314	2.45
Edison International	US	USD	23,502	1,545,729	2.04
				3,405,043	4.49
Materials					
Linde	DE	EUR	4,603	1,022,943	1.35
				1,022,943	1.35
Industrials					
Wolters Kluwer	NL	EUR	64,324	3,481,794	4.60
RELX	GB	EUR	120,174	2,555,946	3.37
				6,037,740	7.97
Information Technology					
Microsoft	US	USD	23,614	2,217,157	2.93
Cisco Systems	US	USD	39,346	1,750,128	2.31
Oracle	US	USD	37,432	1,717,384	2.27
SAP	DE	EUR	13,978	1,559,809	2.06
Amdocs	US	USD	19,595	1,318,557	1.74
				8,563,035	11.30
Consumer Discretionary					
Bridgestone	JP	JPY	39,013	1,643,741	2.17
				1,643,741	2.17
Consumer Staples					
Diageo	GB	GBP	68,795	2,449,024	3.23
Procter & Gamble	US	USD	27,407	1,990,550	2.63
Unilever (CVA)	GB	EUR	28,600	1,638,571	2.16
PepsiCo	US	USD	15,906	1,616,379	2.13
British American Tobacco	GB	GBP	14,236	782,804	1.03
Japan Tobacco	JP	JPY	19,915	536,254	0.71
				9,013,582	11.90
Healthcare					
Johnson & Johnson	US	USD	16,642	2,130,042	2.81
Pfizer	US	USD	40,411	1,492,383	1.97
Merck & Co	US	USD	19,940	1,188,016	1.57
Hoya	JP	JPY	20,879	1,123,149	1.48
Quest Diagnostics	US	USD	9,476	971,095	1.28
Sanofi	FR	EUR	12,019	954,718	1.26
Astellas Pharma	JP	JPY	57,834	851,369	1.12
GlaxoSmithKline	GB	GBP	23,670	475,628	0.63
				9,186,400	12.13
Telecommunication Services					
Nippon Telegraph & Telephone	JP	JPY	38,105	1,817,395	2.40
KDDI	JP	JPY	27,591	744,362	0.98
Deutsche Telekom	DE	EUR	40,526	709,276	0.94
Verizon Communications	US	USD	13,127	661,346	0.87
				3,932,379	5.19
Financials					
Marsh & McLennan	US	USD	35,967	2,973,036	3.92
Deutsche Boerse	DE	EUR	17,960	2,421,093	3.20
US Bancorp	US	USD	35,006	1,793,016	2.37
CME Group	US	USD	10,885	1,730,605	2.28
PNC Financial Services Group	US	USD	11,145	1,641,737	2.17
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	6,956	1,595,403	2.11
RSA Insurance Group	GB	GBP	172,449	1,558,813	2.06
Hiscox	BM	GBP	72,550	1,485,360	1.96
Wells Fargo & Co	US	USD	27,770	1,460,968	1.93
Admiral Group	GB	GBP	45,085	1,235,486	1.63
Willis Towers Watson	GB	USD	7,264	1,092,056	1.44
AIA Group	HK	HKD	106,693	960,234	1.27
Sampo	FI	EUR	12,528	676,926	0.89
				20,624,733	27.22
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	346	6,019,109	7.94
				6,019,109	7.94

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Iberdrola	ES	EUR	215,315	1,668,000	2.20
				1,668,000	2.20
Healthcare					
Roche Holding	CH	CHF	5,106	1,137,773	1.50
				1,137,773	1.50

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Zurich Insurance Group	CH	CHF	4,252	1,362,527	1.80
				1,362,527	1.80
Total Investments (Cost USD 66,755,208)				75,256,990	99.33

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.42100 16/05/2018	239,274	7,837	0.01
Bought USD Sold JPY at 0.00933 16/05/2018	193,320	3,541	0.00
Bought USD Sold CHF at 1.04080 16/05/2018	71,623	2,169	0.00
Bought USD Sold GBP at 1.37905 16/05/2018	21,602	49	0.00
Bought USD Sold JPY at 0.00917 16/05/2018	14,375	20	0.00
Bought USD Sold CHF at 1.01279 16/05/2018	5,051	13	0.00
Bought GBP Sold USD at 0.71607 16/05/2018	16,618	(245)	(0.00)
Bought EUR Sold USD at 0.82539 16/05/2018	166,831	(392)	(0.00)
Bought EUR Sold USD at 0.81099 16/05/2018	1,537,994	(30,376)	(0.04)
		(17,384)	(0.02)

Other Assets and Liabilities	521,405	0.70
Net Assets	75,761,011	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.67
UK	GB	15.56
Germany	DE	9.65
Japan	JP	8.87
Ireland	IE	7.94
Netherlands	NL	4.60
France	FR	3.42
Switzerland	CH	3.30
Spain	ES	2.20
Bermuda	BM	1.96
Hong Kong	HK	1.27
Finland	FI	0.89
Cash and other net assets		0.67

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	86,139	2,551,912	1.69
BP	GB	GBP	256,208	1,569,707	1.04
Royal Dutch Shell (UK)	NL	GBP	25,828	744,433	0.49
Neste	FI	EUR	7,901	552,281	0.37
John Wood Group	GB	GBP	82,677	535,349	0.35
Total	FR	EUR	8,695	454,995	0.30
Cairn Energy	GB	GBP	116,374	300,303	0.20
Snam	IT	EUR	74,221	295,769	0.20
Aker BP	NO	NOK	10,676	291,095	0.19
Saras	IT	EUR	134,890	266,812	0.18
Apache	US	USD	7,002	235,974	0.16
Diamondback Energy	US	USD	1,943	206,158	0.14
Pioneer Natural Resources	US	USD	1,230	205,617	0.14
SBM Offshore	NL	EUR	14,455	201,354	0.13
Cabot Oil & Gas	US	USD	8,607	168,579	0.11
Koninklijke Vopak	NL	EUR	3,630	148,450	0.10
Andeavor	US	USD	984	114,709	0.08
Concho Resources	US	USD	873	113,918	0.08
US Silica Holdings	US	USD	4,168	103,458	0.07
Suncor Energy	CA	CAD	3,245	103,048	0.07
Baker Hughes a GE	US	USD	2,812	83,711	0.06
Reliance Industries	IN	INR	6,873	82,395	0.05
TGS Norec Geophysical	NO	NOK	2,340	61,378	0.04
Savannah Petroleum	GB	GBP	166,503	57,642	0.04
China Petroleum & Chemical (H)	CN	HKD	67,362	54,556	0.04
PTT	TH	THB	36,384	53,884	0.04
CNOOC	CN	HKD	29,976	41,983	0.03
Amerisur Resources	GB	GBP	134,499	26,620	0.02
Ophir Energy	GB	GBP	36,741	25,146	0.02
Origin Energy	AU	AUD	3,890	23,722	0.02
Premier Oil	GB	GBP	16,905	18,240	0.01
SK Innovation	KR	KRW	106	16,180	0.01
Tupras Turkiye Petrol Rafinerileri	TR	TRY	690	14,557	0.01
Oil Search	AU	AUD	1,941	9,512	0.01
Ultrarap Participacoes	BR	BRL	413	5,974	0.00
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	960	5,179	0.00
ITOCHU ENEX	JP	JPY	583	4,762	0.00
Petroleo Brasileiro (Sponsored) ADR	BR	USD	378	4,382	0.00
			9,753,744	6.47	

Utilities

National Grid	GB	GBP	54,986	527,738	0.35
SSE	GB	GBP	31,760	499,484	0.33
Enel	IT	EUR	82,148	432,756	0.29
Engie	FR	EUR	26,023	378,640	0.25
Fortum	FI	EUR	14,209	271,535	0.18
Exelon	US	USD	7,597	251,096	0.17
Innogy	DE	EUR	4,034	147,360	0.10
Edison International	US	USD	2,594	141,324	0.09
United Utilities Group	GB	GBP	12,420	105,120	0.07
Centrica	GB	GBP	45,929	80,443	0.05
Terna Rete Elettrica Nazionale	IT	EUR	11,358	56,529	0.04
Electric Power Development	JP	JPY	2,020	45,726	0.03
Power Grid Corporation of India	IN	INR	9,073	23,482	0.02
Cheung Kong Infrastructure Holdings	HK	HKD	2,572	16,851	0.01
Spark Infrastructure Group	AU	AUD	9,779	14,346	0.01
Kansai Electric Power	JP	JPY	1,065	12,399	0.01
Electricity Generating	TH	THB	1,713	10,012	0.01
			3,014,841	2.00	

Materials

Arcelormittal	LU	EUR	15,074	423,499	0.28
BASF	DE	EUR	4,617	398,525	0.26
Johnson Matthey	GB	GBP	9,865	370,043	0.25
Fuchs Petrolub	DE	EUR	7,176	306,422	0.20
BHP Billiton (UK)	AU	GBP	17,362	305,272	0.20
DowDuPont	US	USD	5,667	299,641	0.20
HeidelbergCement	DE	EUR	3,382	274,805	0.18
Linde	DE	EUR	1,435	264,173	0.18
Mosaic	US	USD	11,433	256,228	0.17
Valvoline	US	USD	14,040	237,556	0.16
Rio Tinto	GB	GBP	5,083	228,411	0.15
Air Liquide	FR	EUR	2,110	228,036	0.15
Praxair	US	USD	1,525	192,361	0.13
FMC	US	USD	2,772	184,511	0.12
CRH	IE	EUR	6,110	180,307	0.12
Martin Marietta Materials	US	USD	852	140,460	0.09
Glencore (A)	CH	GBP	33,034	131,929	0.09
Vulcan Materials	US	USD	1,313	123,626	0.08
Randgold Resources	GB	GBP	1,748	116,787	0.08
Scotts Miracle-Gro	US	USD	1,654	115,619	0.08
Ecolab	US	USD	891	107,818	0.07
Huhtamaki	FI	EUR	3,163	107,045	0.07
Akzo Nobel	NL	EUR	1,363	102,070	0.07
EMS-Chemie Holding	CH	CHF	190	97,867	0.06
SEMAFO	CA	CAD	37,973	97,649	0.06
Shin-Etsu Chemical	JP	JPY	1,108	93,078	0.06
JSR	JP	JPY	5,752	90,467	0.06
Sherwin-Williams	US	USD	282	86,861	0.06
Base Resources	AU	AUD	472,069	75,086	0.05
Teijin	JP	JPY	4,781	74,944	0.05
Nevsun Resources	CA	CAD	32,832	74,140	0.05
Monsanto	US	USD	672	69,711	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wienerberger	AT	EUR	3,101	64,815	0.04
Tharisa	CY	ZAR	43,950	56,290	0.04
Ashland Global Holdings	US	USD	942	52,050	0.03
Denka	JP	JPY	1,410	41,977	0.03
CF Industries Holdings	US	USD	1,127	36,486	0.02
Takuyama	JP	JPY	1,457	36,285	0.02
Glencore	CH	ZAR	8,955	36,143	0.02
Daicel	JP	JPY	3,665	35,298	0.02
Accsys Technologies	GB	GBP	39,119	34,525	0.02
LyondellBasell Industries	US	USD	383	33,791	0.02
Kansai Paint	JP	JPY	1,708	31,981	0.02
BHP Billiton	AU	AUD	1,582	30,718	0.02
Sumitomo Metal Mining	JP	JPY	677	24,112	0.02
Mountain Province Diamonds	CA	CAD	11,443	23,067	0.02
BlueScope Steel	AU	AUD	2,194	22,562	0.01
Formosa Chemicals & Fibre	TW	TWD	6,909	21,133	0.01
CSR	AU	AUD	5,492	19,337	0.01
Suzano Papel e Celulose	BR	BRL	1,984	18,929	0.01
Air Water	JP	JPY	1,155	18,601	0.01
Methanex	CA	USD	375	18,559	0.01
Nevada Copper	CA	CAD	42,695	18,482	0.01
Lock&Lock	KR	KRW	998	18,242	0.01
Mandalay Resources	CA	CAD	130,774	17,744	0.01
Sims Metal Management	US	AUD	1,722	17,409	0.01
Rio Tinto (AU)	GB	AUD	321	15,963	0.01
Sakata INX	JP	JPY	1,219	15,514	0.01
Asia Cement	KR	KRW	123	14,082	0.01
Asian Paints	IN	INR	907	13,582	0.01
TSRC	TW	TWD	15,992	13,364	0.01
UltraTech Cement	IN	INR	252	12,871	0.01
Nitto Denko	JP	JPY	183	11,380	0.01
Sumitomo Bakelite	JP	JPY	1,450	10,915	0.01
Fujimi	JP	JPY	573	10,367	0.01
Hindalco Industries	IN	INR	3,506	10,277	0.01
Grasim Industries	IN	INR	739	10,064	0.01
Tayca	JP	JPY	442	9,732	0.01
Incitec Pivot	AU	AUD	4,090	9,711	0.01
Kumho PetroChemical	KR	KRW	116	9,615	0.01
Byatrol	GB	GBP	274,921	9,236	0.01
Okamoto Industries	JP	JPY	1,000	8,344	0.01
China Molybdenum	CN	HKD	13,230	8,331	0.01
Fumakilla	JP	JPY	525	7,937	0.01
Firestone Diamonds	GB	GBP	102,958	7,797	0.01
Orora	AU	AUD	3,678	7,687	0.01
PTT Global Chemical	TH	THB	2,862	7,347	0.00
Takasago International	JP	JPY	281	7,292	0.00
Essentra	GB	GBP	1,448	7,273	0.00
Nanjing Yunhai Special Metals	CN	CNY	6,782	6,202	0.00
Tharisa (A)	CY	GBP	4,442	5,969	0.00
Nihon Parkerizing	JP	JPY	449	5,930	0.00
Stella Chemifa	JP	JPY	205	5,693	0.00
Fuso Chemical	JP	JPY	249	5,278	0.00
Wonik Materials	KR	KRW	91	4,278	0.00
Morioku Holdings	JP	JPY	184	4,235	0.00
Oat Agro	JP	JPY	123	3,798	0.00
Yamato Kogyo	JP	JPY	138	3,388	0.00
Wavelock Holdings	JP	JPY	266	3,128	0.00
Kuriyama Holdings	JP	JPY	162	2,764	0.00
Tikkurila	FI	EUR	166	2,488	0.00
RM2 International	GB	GBP	72,568	1,343	0.00
Toho Kinzoku	JP	JPY	66	748	0.00
SDS Biotech K K	JP	JPY	82	511	0.00
Revelo Resources	CA	CAD	28,724	464	0.00
			6,878,381	4.56	

Industrials

Siemens	DE	EUR	11,959	1,263,308	0.84
Wolters Kluwer	NL	EUR	20,460	917,233	0.61
Atlantia	IT	EUR	26,178	719,899	0.48
RELX	GB	EUR	33,262	585,916	0.39
Randstad Holding	NL	EUR	10,213	545,146	0.36
Meggitt	GB	GBP	97,286	523,364	0.35
Union Pacific	US	USD	4,639	520,302	0.34
Deutsche Post	DE	EUR	8,135	293,663	0.19
Kirby	US	USD	4,100	292,042	0.19
SMC	JP	JPY	909	288,960	0.19
YIT	FI	EUR	50,831	283,639	0.19
Eiffage	FR	EUR	2,609	257,472	0.17
Komatsu	JP	JPY	8,978	256,938	0.17
Vestas Wind Systems	DK	DKK	4,690	251,908	0.17
L3 Technologies	US	USD	1,514	247,265	0.16
Makita	JP	JPY	5,995	224,299	0.15
United Parcel Service	US	USD	2,357	222,501	0.15
Allegion	IE	USD	3,423	220,439	0.15
IHS Markit	GB	USD	5,228	214,071	0.14
Vinci	FR	EUR	2,538	210,932	0.14
General Electric	US	USD	17,813	209,126	0.14
Edenred	FR	EUR	7,104	202,461	0.13
General Dynamics	US	USD	1,184	198,657	0.13
Securitas	SE	SEK	14,531	194,994	0.13
Ryanair Holdings	IE	EUR	12,349	191,541	0.13
Daikin Industries	JP	JPY	1,939	189,123	0.13
Huntington Ingalls Industries	US	USD	924	188,126	0.12
Nidec	JP	JPY	1,440	188,095	0.12
Northrop Grumman	US	USD	693	185,778	0.12
Recruit Holdings	JP	JPY	9,097	175,103	0.12
Inwido	SE	SEK	23,688	171,020	0.11

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

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Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Digital Garage	JP	JPY	2,531	70,397	0.05
CACI International	US	USD	542	68,575	0.05
Takeaway.com Holding	NL	EUR	1,415	68,225	0.05
Wix.com	IL	USD	913	62,006	0.04
HubSpot	US	USD	671	59,118	0.04
DIP	JP	JPY	2,863	58,004	0.04
Autodesk	US	USD	542	56,733	0.04
Otsuka	JP	JPY	1,431	55,298	0.04
Sunny Optical Technology	CN	HKD	3,970	54,399	0.04
Hitachi High-Technologies	JP	JPY	1,375	53,573	0.04
PayPal Holdings	US	USD	821	50,355	0.03
Nuance Communications	US	USD	3,647	44,435	0.03
Azbil	JP	JPY	1,128	43,767	0.03
Kakaku.com	JP	JPY	2,633	41,921	0.03
Infosys	IN	INR	2,689	40,174	0.03
Lenovo Group	CN	HKD	101,232	40,013	0.03
Splunk	US	USD	469	39,818	0.03
Trimble Navigation	US	USD	1,350	39,027	0.03
Justsystems	JP	JPY	1,892	37,257	0.02
Seeing Machines	AU	GBP	611,775	35,879	0.02
Hamamatsu Photonics KK	JP	JPY	1,097	35,218	0.02
Zebra Technologies	US	USD	304	34,263	0.02
SK Hynix	KR	KRW	520	34,114	0.02
Cognizant Technology Solutions	US	USD	499	33,907	0.02
NetEase ADR	CN	USD	158	33,654	0.02
NAVER	KR	KRW	56	31,208	0.02
Talend ADR	US	USD	723	29,907	0.02
Inphi	US	USD	1,238	29,204	0.02
Yahoo Japan	JP	JPY	8,530	29,171	0.02
Eizo	JP	JPY	721	28,198	0.02
NS Solutions	JP	JPY	1,157	27,998	0.02
Optex Group	JP	JPY	1,107	27,775	0.02
Infosys ADR	IN	USD	1,798	26,278	0.02
Intuit	US	USD	170	26,170	0.02
Advantest	JP	JPY	1,309	26,087	0.02
FLIR Systems	US	USD	515	23,040	0.02
Maxim Integrated Products	US	USD	513	22,974	0.02
Ciena	US	USD	1,032	21,876	0.01
Dexerials	JP	JPY	2,664	20,915	0.01
Pivotal Software	US	USD	1,371	20,866	0.01
Dassault Systemes	FR	EUR	188	20,141	0.01
Tableau Software	US	USD	281	19,830	0.01
Xilinx	US	USD	371	19,826	0.01
Tong Hsing Electronic Industries	TW	TWD	6,735	19,778	0.01
Alps Electric	JP	JPY	1,061	19,596	0.01
Catcher Technology	TW	TWD	2,054	18,986	0.01
Appen	AU	AUD	3,129	18,829	0.01
Kamakura Shinsho	JP	JPY	631	18,219	0.01
AVEVA Group	GB	GBP	722	17,716	0.01
Torex Semiconductor	JP	JPY	1,600	17,652	0.01
PTC	US	USD	258	17,639	0.01
Luxoft Holding	CH	USD	529	17,519	0.01
Obic	JP	JPY	249	17,418	0.01
Delta Electronics	TW	TWD	5,773	17,417	0.01
Cree	US	USD	568	17,417	0.01
Blancco Technology Group	GB	GBP	17,667	16,799	0.01
Proactis Holdings	GB	GBP	13,128	16,295	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	3,107	15,695	0.01
ForeScout Technologies	US	USD	585	15,606	0.01
Square Enix Holdings	JP	JPY	450	15,571	0.01
SMS	JP	JPY	491	15,491	0.01
ADTRAN	US	USD	1,154	13,812	0.01
Cafe24	KR	KRW	128	13,430	0.01
FireEye	US	USD	904	13,386	0.01
Infocom	JP	JPY	690	13,279	0.01
Domain Holdings Australia	AU	AUD	6,738	13,007	0.01
Silergy	CN	TWD	744	12,939	0.01
Changyou.com ADR	CN	USD	816	12,745	0.01
Beagle	JP	JPY	900	11,983	0.01
Universal Display	US	USD	158	11,494	0.01
Amano	JP	JPY	556	11,484	0.01
Siix	JP	JPY	673	11,266	0.01
Acacia Communications	US	USD	491	11,242	0.01
Quanta Computer	TW	TWD	7,278	11,006	0.01
Advantech	TW	TWD	1,497	8,555	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	1,697	8,543	0.01
Imperva	US	USD	222	8,218	0.01
Softbrain	JP	JPY	2,367	7,968	0.01
Itokuro	JP	JPY	173	7,810	0.01
Fang Holdings ADR	CN	USD	1,854	7,618	0.01
TDK	JP	JPY	89	6,384	0.00
Pagseguro Digital	BR	USD	212	5,707	0.00
Miroku Jyoho Service	JP	JPY	239	5,693	0.00
East Money Information (A)	CN	CNY	3,015	5,650	0.00
Designone Japan	JP	JPY	532	5,599	0.00
Ulvac Technologies	JP	JPY	124	5,549	0.00
Sharingtechnology	JP	JPY	307	5,464	0.00
Microsaic Systems	GB	GBP	190,297	5,309	0.00
GL Sciences	JP	JPY	348	4,424	0.00
Pro-Ship	JP	JPY	199	4,217	0.00
Japan Material	JP	JPY	356	3,932	0.00
Tokyo Electron Device	JP	JPY	230	3,685	0.00
DocuSign	US	USD	116	3,648	0.00
Linkbal	JP	JPY	146	3,156	0.00
Focus Media Information Technology	CN	CNY	2,068	3,038	0.00
PAX Global Technology	HK	HKD	8,005	3,018	0.00
ZIGEXN	JP	JPY	435	2,904	0.00
Zuora	US	USD	168	2,730	0.00
Aiming	JP	JPY	573	2,192	0.00
Scala	JP	JPY	343	2,125	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
East Money Information (B)	CN	CNY	1,027	1,925	0.00
Japan Electronic Materials	JP	JPY	251	1,590	0.00
Ryoyu Systems	JP	JPY	15	706	0.00
				19,349,636	12.83

Consumer Discretionary

Publicis Groupe	FR	EUR	14,500	899,003	0.60
Kering	FR	EUR	1,668	799,968	0.53
Amazon.com	US	USD	403	526,555	0.35
Renault	FR	EUR	4,694	421,726	0.28
Comcast	US	USD	14,232	371,635	0.25
Booking Holdings	US	USD	178	319,781	0.21
Daimler	DE	EUR	4,201	275,188	0.18
Charter Communications	US	USD	1,158	258,191	0.17
Lowe's Cos	US	USD	3,256	225,466	0.15
ServiceMaster Global Holdings	US	USD	5,239	221,510	0.15
Time Warner	US	USD	2,558	199,162	0.13
Dollar General	US	USD	2,364	192,115	0.13
LVMH Moet Hennessy Louis Vuitton	FR	EUR	657	190,160	0.13
Puma	DE	EUR	459	185,843	0.12
LKQ	US	USD	7,116	182,225	0.12
Basic-Fit	NL	EUR	7,193	179,461	0.12
GVC Holdings	GB	GBP	16,918	171,951	0.11
4imprint Group	GB	GBP	8,628	168,991	0.11
Naspers	ZA	ZAR	829	168,408	0.11
Compass Group	GB	GBP	8,249	146,552	0.10
Pandora	DK	DKK	1,576	145,385	0.10
Tapestry	US	USD	3,130	140,253	0.09
El Group	GB	GBP	83,915	123,083	0.08
Maisons du Monde	FR	EUR	3,591	120,941	0.08
Liberty Latin America	BM	USD	7,592	114,745	0.08
CTS Eventim	DE	EUR	2,831	109,951	0.07
Sodexo	FR	EUR	1,295	106,296	0.07
Walt Disney	US	USD	1,259	105,352	0.07
Boozt	SE	SEK	13,939	103,797	0.07
Ctrip.com International ADR	CN	USD	3,031	102,709	0.07
Technogym	IT	EUR	10,092	101,833	0.07
Ryohin Keikaku	JP	JPY	353	100,717	0.07
Roots	CA	CAD	11,685	100,113	0.07
BCA Marketplace	GB	GBP	44,501	96,591	0.06
Yum China Holdings	CN	USD	2,696	95,126	0.06
Suzuki Motor	JP	JPY	2,074	92,998	0.06
Genuine Parts	US	USD	1,232	90,999	0.06
Toyo Tire & Rubber	JP	JPY	6,295	89,580	0.06
Playtech	GB	GBP	9,641	88,995	0.06
Lotto24	DE	EUR	7,487	88,198	0.06
Home Depot	US	USD	545	84,672	0.06
McCarthy & Stone	GB	GBP	54,349	83,802	0.06
TomTom	NL	EUR	9,983	81,717	0.05
Acadamedia	SE	SEK	14,659	80,763	0.05
XXL	NO	NOK	11,199	80,671	0.05
Kingfisher	GB	GBP	22,950	79,398	0.05
ASOS	GB	GBP	1,189	79,169	0.05
Cairn Homes	IE	EUR	44,075	79,159	0.05
adidas	DE	EUR	388	79,077	0.05
Nokia Renkaat	FI	EUR	2,302	76,551	0.05
Yamaha	JP	JPY	1,902	76,549	0.05
Ocado Group	GB	GBP	12,146	74,468	0.05
Schibsted (B)	NO	NOK	3,333	74,305	0.05
Ted Baker	GB	GBP	2,396	72,701	0.05
Yamaha Motor	JP	JPY	2,600	69,321	0.05
Shop Apotheke Europe	NL	EUR	1,776	68,928	0.05
Glenveagh Properties	IE	EUR	61,746	68,291	0.05
Luxottica Group	IT	EUR	1,293	66,914	0.04
PVH	US	USD	499	66,446	0.04
Jumbo	GR	EUR	4,370	66,255	0.04
Gym Group	GB	GBP	23,319	65,857	0.04
LeoVegas	SE	SEK	7,710	62,510	0.04
Marriott International	US	USD	543	61,861	0.04
Tiffany & Co	US	USD	690	58,944	0.04
Netflix	US	USD	225	58,433	0.04
Rezidor Hotel Group	BE	SEK	23,935	56,998	0.04
Samsonite International	US	HKD	14,860	55,785	0.04
On the Beach Group	GB	GBP	7,834	54,598	0.04
Starbucks	US	USD	1,124	53,701	0.04
Sony	JP	JPY	1,341	52,076	0.03
Techtronic Industries	HK	HKD	10,183	49,795	0.03
Six Flags Entertainment	US	USD	922	48,425	0.03
Hyundai Motor	KR	KRW	386	47,870	0.03
TripAdvisor	US	USD	1,536	47,340	0.03
Schibsted (A)	NO	NOK	1,902	46,055	0.03
Connect Group	GB	GBP	64,977	44,397	0.03
Don Quijote Holdings	JP	JPY	979	43,895	0.03
JD.com ADR	CN	USD	1,453	43,789	0.03
Shangri-La Asia	HK	HKD	25,982	42,196	0.03
Fast Retailing	JP	JPY	107	39,437	0.03
Shimano	JP	JPY	351	38,773	0.03
Nike	US	USD	657	37,571	0.02
Syuppin	JP	JPY	3,953	37,207	0.02
Stanley Electric	JP	JPY	1,225	36,988	0.02
Nifco	JP	JPY	1,246	36,522	0.02
Spin Master	CA	CAD	1,138	36,054	0.02
Takkt	DE	EUR	2,058	35,279	0.02
Estacio Participacoes	BR	BRL	4,539	34,008	0.02
Burberry Group	GB	GBP	1,570	32,612	0.02
Isuzu Motors	JP	JPY	2,546	32,438	0.02
Panasonic	JP	JPY	2,570	31,845	0.02
ValueCommerce	JP	JPY	2,480	31,507	0.02
Nojima	JP	JPY	1,493	30,700	0.02

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Midea Group	CN	CNY	4,512	30,493	0.02	Unilever (CVA)	GB	EUR	12,175	577,727	0.38
Emperor Watch & Jewellery	HK	HKD	525,945	29,955	0.02	Philip Morris International	US	USD	7,587	516,627	0.34
Sa Sa International Holdings	HK	HKD	54,787	28,288	0.02	Diageo	GB	GBP	17,497	515,865	0.34
MakeMyTrip	IN	USD	947	27,995	0.02	Imperial Brands	GB	GBP	12,669	375,774	0.25
Macromill	JP	JPY	1,226	27,541	0.02	Associated British Foods	GB	GBP	11,823	364,060	0.24
TV Asahi	JP	JPY	1,379	26,955	0.02	Heineken	NL	EUR	4,092	357,230	0.24
Start Today	JP	JPY	1,107	26,695	0.02	Molson Coors Brewing	US	USD	4,970	297,658	0.20
China Lodging Group ADR	CN	USD	232	26,607	0.02	Anheuser-Busch InBev	BE	EUR	3,303	273,235	0.18
Yume No Machi Souzou Linkai	JP	JPY	1,838	26,594	0.02	Beiersdorf	DE	EUR	2,651	248,991	0.17
Salvatore Ferragamo	IT	EUR	1,077	26,405	0.02	Chocoladefabriken Lindt & Sprungli	CH	CHF	45	241,462	0.16
Newell Brands	US	USD	1,100	25,139	0.02	Walgreens Boots Alliance	US	USD	4,223	232,952	0.15
Aristocrat Leisure	AU	AUD	1,491	24,981	0.02	Archer-Daniels-Midland	US	USD	5,455	206,502	0.14
Mando	KR	KRW	142	24,897	0.02	Colgate-Palmolive	US	USD	3,491	189,782	0.13
Ki-Star Real Estate	JP	JPY	1,079	23,985	0.02	Unilever	GB	GBP	3,662	170,053	0.11
SMCP	FR	EUR	1,132	23,940	0.02	Monster Beverage	US	USD	3,098	142,591	0.09
SRP Groupe	FR	EUR	3,145	23,804	0.02	PepsiCo	US	USD	1,644	138,351	0.09
Zhongsheng Group Holdings	CN	HKD	9,640	22,979	0.02	Kao	JP	JPY	2,039	121,917	0.08
CJ E&M	KR	KRW	326	22,860	0.02	WM Morrison Supermarkets	GB	GBP	41,557	115,048	0.08
Maruti Suzuki India	IN	INR	200	21,991	0.01	Estee Lauder	US	USD	791	97,502	0.06
Tesla Motors	US	USD	85	20,695	0.01	Reckitt Benckiser Group	GB	GBP	1,453	94,374	0.06
Hotel Shilla	KR	KRW	230	20,659	0.01	Japan Tobacco	JP	JPY	4,106	91,571	0.06
Kura	JP	JPY	344	20,580	0.01	Koninklijke Ahold Delhaize	NL	EUR	4,495	89,930	0.06
Rinnai	JP	JPY	247	20,435	0.01	AB InBev ADR	BE	USD	1,005	84,060	0.06
Chow Tai Fook Jewellery Group	HK	HKD	18,979	20,346	0.01	Kose	JP	JPY	508	78,348	0.05
Nitori Holdings	JP	JPY	144	20,226	0.01	Bakkavor Group	GB	GBP	35,656	74,306	0.05
Izumi	JP	JPY	366	20,152	0.01	Kroger	US	USD	3,391	71,585	0.05
Ace Hardware Indonesia	ID	IDR	259,225	20,057	0.01	China Mengniu Dairy	HK	HKD	26,312	70,730	0.05
Millennium & Cophorne Hotels	GB	GBP	3,028	19,654	0.01	Kellogg	US	USD	1,373	68,107	0.05
Mahindra & Mahindra	IN	INR	1,785	19,404	0.01	Altria Group	US	USD	1,272	59,582	0.04
Brilliance China Automotive Holdings	HK	HKD	12,465	18,601	0.01	Amorepacific	KR	KRW	206	55,782	0.04
Rakuten	JP	JPY	3,112	18,436	0.01	ITC	IN	INR	15,288	53,576	0.04
Bridgestone	JP	JPY	521	18,172	0.01	Remy Cointreau	FR	EUR	383	43,674	0.03
Merlin Entertainment	GB	GBP	4,210	17,635	0.01	Tsuruha Holdings	JP	JPY	344	41,094	0.03
Sotheby's	US	USD	398	17,562	0.01	LG Household & Health Care	KR	KRW	37	39,207	0.03
Mitra Adiperkasa	ID	IDR	35,644	17,501	0.01	SIS Science in Sport	GB	GBP	39,275	36,005	0.02
Shenzhen International Group Holdings	CN	HKD	1,880	17,086	0.01	Treasury Wine Estates	AU	AUD	2,474	29,476	0.02
New Oriental Education & Technology Group ADR	CN	USD	231	17,046	0.01	Kweichow Moutai (A)	CN	CNY	309	26,752	0.02
Coway	KR	KRW	245	16,600	0.01	Inner Mongolia Yili Industrial Group	CN	CNY	6,866	23,596	0.02
Entertainment One	CA	GBP	5,299	16,524	0.01	Mondelez International	US	USD	638	20,974	0.01
BK Brasil Operacao e Assessoria a Restaurantes	BR	BRL	4,294	16,088	0.01	Sakata Seed	JP	JPY	685	20,908	0.01
Tata Motors	IN	INR	3,803	16,077	0.01	Davide Campari-Milano	IT	EUR	3,252	20,227	0.01
Marui Group	JP	JPY	904	15,641	0.01	CP ALL	TH	THB	8,349	19,046	0.01
Fairfax Media	AU	AUD	34,993	15,613	0.01	Westfarmers	AU	AUD	666	18,209	0.01
PVR	IN	INR	814	14,599	0.01	Kotobuki Spirits	JP	JPY	435	17,231	0.01
Lions Gate Entertainment	US	USD	667	13,715	0.01	WH Group	HK	HKD	19,360	16,704	0.01
Hanssem	KR	KRW	147	13,300	0.01	Puregold Price Club	PH	PHP	21,807	16,568	0.01
Melco International Development	HK	HKD	4,233	13,095	0.01	Uni-President China Holdings	CN	HKD	20,963	16,485	0.01
SM Entertainment	KR	KRW	433	11,982	0.01	Vietnam Dairy Products	VN	VND	2,227	14,990	0.01
Tosho	JP	JPY	362	11,093	0.01	NongShim	KR	KRW	55	13,749	0.01
Steinhoff Africa Retail	ZA	ZAR	8,112	10,487	0.01	Gudang Garam	ID	IDR	3,204	13,219	0.01
ANTA Sports Products	CN	HKD	2,049	9,760	0.01	Cosmax	KR	KRW	108	13,130	0.01
Giordano International	HK	HKD	19,208	9,754	0.01	CTK Cosmetics	KR	KRW	405	12,312	0.01
Zee Entertainment Enterprises	IN	INR	1,285	9,407	0.01	Thai Beverage	TH	SGD	22,891	12,230	0.01
Wynn Macau	CN	HKD	2,926	9,039	0.01	Angel Yeast	CN	CNY	2,567	11,696	0.01
Criteo ADR	FR	USD	413	8,819	0.01	Dis-Chem Pharmacies	ZA	ZAR	4,348	10,838	0.01
Universal Entertainment	JP	JPY	218	8,635	0.01	Kitanotatsujin	JP	JPY	1,543	9,839	0.01
J Front Retailing	JP	JPY	636	8,597	0.01	Walmart	US	USD	132	9,738	0.01
Future Retail	IN	INR	1,140	8,557	0.01	Delfi	SG	SGD	10,323	9,313	0.01
Septeni Holdings	JP	JPY	3,901	8,361	0.01	Dali Foods Group	CN	HKD	15,453	8,886	0.01
Gourmet Master	TW	TWD	862	8,278	0.01	Pola Orbis Holdings	JP	JPY	234	8,518	0.01
Pialax	JP	JPY	352	8,227	0.01	Inner Mongolia Yili Industrial Group (A)	CN	CNY	2,360	8,109	0.01
Myer Holdings	AU	AUD	31,257	7,516	0.00	Robinsons Retail Holdings	PH	PHP	5,289	7,714	0.01
Tokyo Base	JP	JPY	811	6,869	0.00	Guangdong Haid Group (A)	CN	CNY	2,159	6,995	0.00
Li Ning	CN	HKD	6,673	6,254	0.00	First Resources	SG	SGD	6,439	6,805	0.00
IBJ	JP	JPY	825	6,196	0.00	Sagami Rubber Industries	JP	JPY	411	5,596	0.00
Fuji	JP	JPY	304	5,972	0.00	Pepsi-Cola Products Philippines	PH	PHP	127,775	5,366	0.00
Fuyao Glass Industry Group (H)	CN	HKD	1,983	5,659	0.00	Nishimoto	JP	JPY	118	4,057	0.00
Eclat Textile	TW	TWD	546	5,482	0.00	HABA Laboratories	JP	JPY	61	3,879	0.00
BAIC Motor	CN	HKD	6,546	5,284	0.00	Angel Yeast (A)	CN	CNY	595	2,718	0.00
Zhejiang Supor Cookware	CN	CNY	824	5,247	0.00	Guangdong Haid Group (B)	CN	CNY	720	2,333	0.00
Hangzhou Robam Appliances (A)	CN	CNY	1,150	5,028	0.00	Carabao Group	TH	THB	1,634	2,311	0.00
Matahari Department Store	ID	IDR	7,527	4,641	0.00	Kanro	JP	JPY	20	522	0.00
Hanatour Japan	JP	JPY	164	4,522	0.00						
Ci Medical	JP	JPY	71	4,465	0.00						
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	764	4,403	0.00						
Pressance	JP	JPY	336	4,277	0.00						
Optimus Group	JP	JPY	251	4,045	0.00						
Defactostandard	JP	JPY	660	4,037	0.00						
GMO AD Partners	JP	JPY	1,094	3,861	0.00						
SES	LU	EUR	280	3,590	0.00						
Central Automotive Products	JP	JPY	267	3,459	0.00						
MarketEnterprise	JP	JPY	522	3,350	0.00						
Stanley Gibbons Group	GB	GBP	58,102	3,143	0.00						
Tigers Polymer	JP	JPY	353	2,236	0.00						
Ichikoh Industries	JP	JPY	237	2,154	0.00						
Partner Agent	JP	JPY	711	2,102	0.00						
Open Door	JP	JPY	116	1,800	0.00						
Nippon Ski Resort Development	JP	JPY	112	1,460	0.00						
Tokyo Radiator Manufacturing	JP	JPY	144	1,132	0.00						
I.K./Aichi	JP	JPY	56	724	0.00						
Kyowa Corp KK/Nagano	JP	JPY	46	671	0.00						
Studio Atao	JP	JPY	39	633	0.00						
Benesse Holdings	JP	JPY	6	188	0.00						
Praxis Home Retail	IN	INR	27	94	0.00						
				12,455,269	8.26						
Consumer Staples						Healthcare					
British American Tobacco	GB	GBP	28,634	1,304,015	0.86	Sanofi	FR	EUR	19,273	1,267,944	0.84
L'Oreal	FR	EUR	3,658	727,414	0.48	Fresenius Medical Care AG & Co	DE	EUR	14,055	1,184,558	0.79
						Bayer	DE	EUR	9,522	945,342	0.63
						AstraZeneca	GB	GBP	14,816	861,024	0.57
						Shire	US	GBP	17,460	768,698	0.51
						Abbott Laboratories	US	USD	14,632	715,961	0.47
						UnitedHealth Group	US	USD	2,852	564,839	0.37
						Pfizer	US	USD	18,280	559,118	0.37
						Novo Nordisk (B)	DK	DKK	12,481	488,759	0.32
						Smith & Nephew	GB	GBP	30,439	483,910	0.32
						Koninklijke Philips	NL	EUR	13,105	461,434	0.31
						GlaxoSmithKline	GB	GBP	19,467	323,978	0.21
						Siemens Healthineers	DE	EUR	9,988	322,477	0.21
						Humana	US	USD	1,308	321,547	0.21
						Boston Scientific	US	USD	12,120	292,010	0.19
						AmerisourceBergen	US	USD	3,810	288,218	0.19
						Roche Holding (B)	CH	CHF	1,480	280,244	0.19
						Johnson & Johnson	US	USD	2,307	244,586	0.16
						Coloplast	DK	DKK	3,060	215,189	0.14
						Gilead Sciences	US	USD	3,474	211,685	0.14
						Anthem	US	USD	986	195,840	0.13
						Sartorius Stedim Biotech	FR	EUR	2,352	182,061	0.12
						Olympus	JP	JPY	5,609	174,472	0.12
						Jazz Pharmaceuticals	IE	USD	1,338	169,795	0.11

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mylan	US	USD	4,965	160,859	0.11
Alexion Pharmaceuticals	US	USD	1,395	137,910	0.09
Danaher	US	USD	1,641	136,804	0.09
CSL	AU	AUD	1,249	133,525	0.09
Eurofins Scientific	LU	EUR	292	130,733	0.09
Zoetis	US	USD	1,847	128,940	0.09
Aetna	US	USD	829	123,573	0.08
Decbra Pharmaceuticals	GB	GBP	3,933	122,804	0.08
Cigna	US	USD	784	112,243	0.07
United Therapeutics	US	USD	1,183	107,971	0.07
PRA Health Sciences	US	USD	1,467	101,519	0.07
Amgen	US	USD	661	96,421	0.06
Sysmex	JP	JPY	1,169	86,156	0.06
iRhythm Technologies	US	USD	1,721	83,994	0.06
Envision Healthcare	US	USD	2,618	81,308	0.05
Nexus	DE	EUR	2,860	79,215	0.05
Essilor International	FR	EUR	671	75,823	0.05
Ambea	SE	SEK	12,332	75,282	0.05
HCA Holdings	US	USD	884	70,386	0.05
Galenica Sante	CH	CHF	1,549	69,257	0.05
MEDNAX	US	USD	1,775	68,026	0.05
Asahi Intecc	JP	JPY	2,293	66,805	0.04
Orion	FI	EUR	2,649	66,712	0.04
Thermo Fisher Scientific	US	USD	362	63,539	0.04
Hikma Pharmaceuticals	JO	GBP	4,193	61,501	0.04
Genmab	DK	DKK	359	60,311	0.04
Merck & Co	US	USD	1,187	58,586	0.04
CVS Health	US	USD	1,012	58,277	0.04
Stryker	US	USD	407	57,887	0.04
BioMarin Pharmaceutical	US	USD	812	57,283	0.04
Allergan	US	USD	432	55,595	0.04
Craneware	GB	GBP	2,577	53,843	0.04
Eiken Chemical	JP	JPY	2,580	50,771	0.03
Charles River Laboratories International	US	USD	553	48,154	0.03
Spark Therapeutics	US	USD	723	46,596	0.03
Angle	GB	GBP	80,558	43,576	0.03
Becton Dickinson	US	USD	209	40,597	0.03
Emergent BioSolutions	US	USD	923	39,973	0.03
Eli Lilly & Co	US	USD	565	38,452	0.03
M3	JP	JPY	1,178	37,128	0.02
Nippon Shinyaku	JP	JPY	580	36,006	0.02
Bio-Rad Laboratories	US	USD	167	35,815	0.02
Ion Beam Applications	BE	EUR	2,080	35,341	0.02
Verona Pharma	GB	GBP	19,860	35,055	0.02
Sinopharm Group (H)	CN	HKD	9,448	32,998	0.02
CytomX Therapeutics	US	USD	1,426	31,252	0.02
Agilent Technologies	US	USD	566	31,078	0.02
Oxford Biomedica	GB	GBP	194,845	26,671	0.02
Oncimmune Holdings	GB	GBP	17,317	25,243	0.02
Seed	JP	JPY	440	24,601	0.02
Fisher & Paykel Healthcare	NZ	NZD	3,269	24,312	0.02
Waters	US	USD	146	22,912	0.02
Wuxi Biologics Cayman	CN	HKD	2,971	22,469	0.01
Medtronic	IE	USD	328	22,013	0.01
Grifols ADR	ES	USD	1,261	21,531	0.01
Mettler-Toledo International	US	USD	46	21,409	0.01
Medical Data Vision	JP	JPY	1,616	19,613	0.01
DaVita	US	USD	356	18,680	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,601	17,538	0.01
Santen Pharmaceutical	JP	JPY	1,241	17,420	0.01
Ramsay Health Care	AU	AUD	402	16,251	0.01
Jeol	JP	JPY	2,199	15,730	0.01
AbbVie	US	USD	188	15,287	0.01
Biogen Idec	US	USD	60	13,747	0.01
Cipla (India)	IN	INR	1,772	13,399	0.01
Cochlear	AU	AUD	90	10,907	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,382	10,235	0.01
China Resources Pharmaceutical Group	CN	HKD	8,835	10,126	0.01
Dong-EE-Jiao (A)	CN	CNY	1,297	9,994	0.01
Hologic	US	USD	277	8,913	0.01
Bumrungrad Hospital	TH	THB	1,749	8,710	0.01
Autek China	CN	CNY	909	8,172	0.01
Bristol-Myers Squibb	US	USD	180	7,785	0.01
Arcus Biosciences	US	USD	586	7,285	0.00
Avacta Group	GB	GBP	20,333	7,062	0.00
Edwards Lifesciences	US	USD	59	6,248	0.00
Dong-EE-Jiao (B)	CN	CNY	801	6,171	0.00
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	1,530	5,781	0.00
ABIOMED	US	USD	23	5,773	0.00
Illumina	US	USD	28	5,660	0.00
Hualan Biological Engineering	CN	CNY	1,313	4,907	0.00
Ascendis Pharma ADR	DK	USD	84	4,432	0.00
Takeda Pharmaceutical	JP	JPY	107	3,769	0.00
Medikit	JP	JPY	66	3,028	0.00
Taiko Pharmaceutical	JP	JPY	184	2,938	0.00
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	871	2,938	0.00
Bluebird Bio	US	USD	18	2,633	0.00
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	746	2,516	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	611	2,310	0.00
Tempo Scan Pacific	ID	IDR	22,835	2,162	0.00
Hualan Biological Engineering (A)	CN	CNY	493	1,844	0.00
Hapvida Participacoes e Investimentos	BR	BRL	234	1,543	0.00
Daiken Medical	JP	JPY	205	1,164	0.00
A&T	JP	JPY	46	331	0.00
				15,463,732	10.25

Telecommunication Services

Vodafone Group	GB	GBP	210,371	506,928	0.34
Verizon Communications	US	USD	11,959	498,993	0.33

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Koninklijke KPN	NL	EUR	127,360	328,208	0.22
Orange	FR	EUR	20,522	310,193	0.21
Freenet	DE	EUR	5,677	149,420	0.10
Zayo Group Holdings	US	USD	4,730	144,134	0.10
China Mobile	HK	HKD	15,798	125,192	0.08
Sunrise Communications Group	CH	CHF	1,758	114,761	0.08
SoftBank Group	JP	JPY	1,766	114,083	0.08
AT&T	US	USD	1,551	42,427	0.03
Deutsche Telekom	DE	EUR	2,666	38,639	0.03
Singapore Telecommunications	SG	SGD	17,240	37,896	0.03
LG Uplus	KR	KRW	3,887	36,999	0.02
KDDI	JP	JPY	1,125	25,128	0.02
BT Group	GB	GBP	8,626	24,503	0.02
Far EasTone Telecommunications	TW	TWD	11,116	24,370	0.02
Nippon Telegraph & Telephone	JP	JPY	603	23,828	0.02
Telekomunikasi Indonesia Persero	ID	IDR	85,421	19,417	0.01
HKBN	HK	HKD	11,726	13,611	0.01
Bharti Airtel	IN	INR	2,591	13,209	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	4,560	12,972	0.01
Spark New Zealand	NZ	NZD	6,223	12,558	0.01
China Unicom	HK	HKD	10,662	12,530	0.01
Telecom Italia	IT	EUR	15,000	12,273	0.01
T-Mobile US	US	USD	229	11,327	0.01
Bezeq The Israeli Telecommunication	IL	ILS	9,996	9,815	0.01
SmarTone Telecommunications Holdings	HK	HKD	7,350	6,451	0.00
Telstra	AU	AUD	3,206	6,352	0.00
MTN Group	ZA	ZAR	750	6,232	0.00
Sarana Menara Nusantara	ID	IDR	30,859	5,765	0.00
KT	KR	KRW	149	3,148	0.00
Inmarsat	GB	GBP	637	2,730	0.00
XL Axiata	ID	IDR	18,993	2,396	0.00
				2,696,488	1.79

Financials

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	58,484	2,453,110	1.63
AXA	FR	EUR	67,138	1,592,519	1.06
Prudential	GB	GBP	64,979	1,387,078	0.92
Barclays	GB	GBP	518,522	1,223,789	0.81
DNB	NO	NOK	68,744	1,068,071	0.71
Berkshire Hathaway	US	USD	5,525	865,185	0.57
Legal & General Group	GB	GBP	259,753	798,673	0.53
Hannover Rueck	DE	EUR	6,438	750,664	0.50
HSBC Holdings	GB	GBP	88,289	729,334	0.48
Sampo	FI	EUR	15,737	704,211	0.47
Willis Towers Watson	GB	USD	5,649	703,375	0.47
ABN AMRO Group	NL	EUR	22,280	573,263	0.38
Intesa Sanpaolo	IT	EUR	178,213	562,619	0.37
Allianz	DE	EUR	2,831	556,104	0.37
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,890	548,893	0.36
NN Group	NL	EUR	12,892	511,667	0.34
Lloyds Banking Group	GB	GBP	657,986	484,504	0.32
Bank of New York Mellon	US	USD	10,143	463,732	0.31
JPMorgan Chase & Co	US	USD	5,045	458,532	0.30
Citigroup	US	USD	7,760	444,718	0.29
Intercontinental Exchange	US	USD	7,198	436,012	0.29
Wells Fargo & Co	US	USD	9,474	412,791	0.27
Amundi	FR	EUR	5,778	407,251	0.27
Swedbank	SE	SEK	19,524	352,301	0.23
St James's Place	GB	GBP	24,612	318,532	0.21
BNP Paribas	FR	EUR	4,669	298,726	0.20
Fairfax Financial Holdings	CA	CAD	640	296,225	0.20
Banca Generali	IT	EUR	10,669	287,207	0.19
AIA Group	HK	HKD	38,428	286,437	0.19
Svenska Handelsbanken	SE	SEK	29,738	275,400	0.18
ING Groep	NL	EUR	19,505	272,600	0.18
ASR Nederland	NL	EUR	6,827	267,337	0.18
UniCredit	IT	EUR	14,494	260,520	0.17
RBS Group	GB	GBP	79,743	245,371	0.16
Cembra Money Bank	CH	CHF	3,440	242,482	0.16
Saga	GB	GBP	143,960	222,795	0.15
Admiral Group	GB	GBP	9,378	212,838	0.14
Morgan Stanley	US	USD	4,499	194,214	0.13
HDFC Bank (demat.)	IN	INR	7,263	181,438	0.12
China Construction Bank (H)	CN	HKD	201,039	175,529	0.12
Deutsche Boerse	DE	EUR	1,563	174,516	0.12
PNC Financial Services Group	US	USD	1,417	172,904	0.11
IG Group Holdings	GB	GBP	17,495	165,359	0.11
Northern Trust	US	USD	1,853	164,985	0.11
Aurelius Equity Opportunities	DE	EUR	2,512	157,896	0.10
Bank of America	US	USD	6,170	154,598	0.10
Shinsei Bank	JP	JPY	11,127	144,493	0.10
Travelers	US	USD	1,294	142,904	0.09
ORIX	JP	JPY	9,493	139,075	0.09
Housing Development Finance	IN	INR	5,898	138,424	0.09
Mitsubishi UFJ Financial Group	JP	JPY	24,083	134,811	0.09
Thomson Reuters	CA	USD	3,893	130,109	0.09
Banque Cantonale Vaudoise	CH	CHF	175	115,594	0.08
Financial Products Group	JP	JPY	10,718	114,081	0.08
Marsh & McLennan	US	USD	1,537	105,256	0.07
China Life Insurance (H)	CN	HKD	42,437	100,425	0.07
Nasdaq	US	USD	1,352	99,529	0.07
Prudential Financial	US	USD	1,106	98,652	0.07
Sumitomo Mitsui Financial Group	JP	JPY	2,800	97,288	0.06
Dai-ichi Life Insurance	JP	JPY	5,842	96,946	0.06
CIMB Group Holdings	MY	MYR	63,429	96,199	0.06
KB Financial Group	KR	KRW	2,009	94,879	0.06
T&D Holdings	JP	JPY	6,628	93,998	0.06
VZ Holding	CH	CHF	398	93,069	0.06
First Republic Bank	US	USD	1,180	91,752	0.06

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrial & Commercial Bank of China (H)	CN	HKD	119,263	87,830	0.06
Skandinaviska Enskilda Banken	SE	SEK	10,292	80,237	0.05
CME Group	US	USD	589	77,571	0.05
Tokio Marine Holdings	JP	JPY	1,955	77,062	0.05
Arix Bioscience	GB	GBP	33,756	74,191	0.05
Hang Seng Bank	HK	HKD	3,324	69,973	0.05
FinecoBank	IT	EUR	6,777	67,115	0.04
Sberbank of Russia	RU	USD	21,823	65,180	0.04
Cerved Information Solutions	IT	EUR	6,468	65,067	0.04
Ping An Insurance Group (H)	CN	HKD	7,877	64,382	0.04
Bank Central Asia	ID	IDR	48,920	64,350	0.04
United Overseas Bank	SG	SGD	3,292	61,969	0.04
China Pacific Insurance Group (H)	CN	HKD	16,545	60,957	0.04
Nomura Holdings	JP	JPY	12,702	60,951	0.04
Validus Holdings	BM	USD	1,081	60,514	0.04
Kasikornbank NVDR	TH	THB	11,622	59,525	0.04
Voya Financial	US	USD	1,283	56,206	0.04
KeyCorp	US	USD	3,183	53,065	0.04
Sanne Group	GB	GBP	7,220	51,061	0.03
Bangkak Bank	TH	THB	9,540	50,482	0.03
Axis Bank	IN	INR	7,607	48,962	0.03
DBS Group Holdings	SG	SGD	2,542	48,942	0.03
Commerzbank	DE	EUR	4,457	47,739	0.03
Societe Generale	FR	EUR	1,016	46,162	0.03
Macquarie Group	AU	AUD	665	45,217	0.03
Huntington Bancshares	US	USD	3,609	45,070	0.03
E*TRADE Financial	US	USD	878	44,646	0.03
ANZ Banking Group	AU	AUD	2,605	43,693	0.03
Avanza Bank Holding	SE	SEK	1,088	42,447	0.03
Erste Group Bank	AT	EUR	1,009	40,974	0.03
Bank Rakyat Indonesia Persero	ID	IDR	209,804	40,190	0.03
Westpac Banking	AU	AUD	2,207	39,496	0.03
Bank of Nova Scotia	CA	CAD	765	39,154	0.03
BOC Hong Kong Holdings	HK	HKD	8,587	36,984	0.02
London Stock Exchange Group	GB	GBP	745	36,491	0.02
BlackRock	US	USD	81	35,399	0.02
Discover Financial Services	US	USD	591	35,199	0.02
Arthur J Gallagher	US	USD	594	34,843	0.02
Suncorp Group	AU	AUD	3,973	34,808	0.02
American International Group	US	USD	677	31,639	0.02
Allstate	US	USD	376	30,839	0.02
MetLife	US	USD	754	30,173	0.02
Commonwealth Bank of Australia	AU	AUD	646	28,962	0.02
Progressive	US	USD	564	28,498	0.02
Credicorp	PE	USD	142	27,180	0.02
FirstRand	ZA	ZAR	6,060	26,929	0.02
Barclays Africa Group	ZA	ZAR	2,158	26,206	0.02
Aruhi	JP	JPY	2,329	26,156	0.02
Essent Group	US	USD	941	26,066	0.02
SBI Holdings	JP	JPY	1,226	25,926	0.02
MS&AD Insurance Group Holdings	JP	JPY	906	25,218	0.02
Banca Transilvania	RO	RON	43,773	24,097	0.02
Public Bank	MY	MYR	4,787	24,016	0.02
Royal Bank of Canada	CA	CAD	379	23,990	0.02
Kotak Mahindra Bank	IN	INR	1,582	23,852	0.02
Discovery	ZA	ZAR	2,056	23,635	0.02
Standard Chartered (HK)	GB	HKD	2,678	23,457	0.02
Samsung Fire & Marine Insurance	KR	KRW	112	23,160	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	1,723	20,945	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	7,965	20,564	0.01
Shinhan Financial Group	KR	KRW	505	18,644	0.01
Japan Exchange Group	JP	JPY	1,175	18,161	0.01
SCOR	FR	EUR	507	17,047	0.01
Mega Financial Holding	TW	TWD	21,972	16,119	0.01
Credit Suisse Group AG ADR	CH	USD	1,066	14,884	0.01
Bank of Baroda	IN	INR	7,414	13,734	0.01
Fubon Financial Holding	TW	TWD	9,358	13,334	0.01
Old Mutual	GB	ZAR	4,369	12,582	0.01
Mahindra & Mahindra Financial Services	IN	INR	1,865	12,254	0.01
QBE Insurance Group	AU	AUD	1,893	11,789	0.01
MGIC Investment	US	USD	1,388	11,660	0.01
Abu Dhabi Commercial Bank	AE	AED	7,254	11,499	0.01
BM&F Bovespa	BR	BRL	1,829	11,149	0.01
Chaillease Holding	TW	TWD	3,533	10,762	0.01
Mercuria Investment	JP	JPY	1,248	10,274	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	3,125	10,113	0.01
HDFC Standard Life Insurance	IN	INR	1,443	9,307	0.01
Ayala	PH	PHP	556	8,602	0.01
First Abu Dhabi Bank	AE	AED	2,929	8,188	0.01
ICIIC Lombard General Insurance	IN	INR	775	7,325	0.00
Tisco Financial Group NVDR	TH	THB	3,031	7,049	0.00
Jafco	JP	JPY	179	6,560	0.00
Indiabulls Housing Finance	IN	INR	366	5,956	0.00
GT Capital Holdings	PH	PHP	336	5,650	0.00
Zenith Bank	NG	NGN	82,760	5,234	0.00
Jaccs	JP	JPY	276	5,204	0.00
Max Financial Services	IN	INR	663	4,256	0.00
Premium Group	JP	JPY	179	3,900	0.00
Bandhan Bank	IN	INR	398	2,542	0.00
Casa	JP	JPY	77	1,238	0.00
Entrust	JP	JPY	210	1,114	0.00
Hyundai Marine & Fire Insurance	KR	KRW	12	355	0.00
Itausa - Investimentos Itau	BR	BRL	76	245	0.00
				28,576,131	18.94

Real Estate

Aroundtown	DE	EUR	28,965	191,747	0.13
American Tower	US	USD	686	77,183	0.05
Open House	JP	JPY	773	35,941	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daiwa House Industry	JP	JPY	1,089	33,107	0.02
UBM Development	AT	EUR	663	27,798	0.02
Link REIT	HK	HKD	2,909	21,353	0.01
Shinoken Group	JP	JPY	776	19,724	0.01
Wharf Real Estate Investment	HK	HKD	2,489	15,484	0.01
CapitalLand	SG	SGD	6,450	15,150	0.01
Sumitomo Realty & Development	JP	JPY	446	14,780	0.01
China Resources Land	HK	HKD	4,707	14,761	0.01
Central Pattana	TH	THB	6,927	14,661	0.01
Relo Group	JP	JPY	753	14,133	0.01
Sun Hung Kai Properties	HK	HKD	1,029	13,770	0.01
Apamanshop Holdings	JP	JPY	1,250	12,437	0.01
China Overseas Land & Investment	HK	HKD	4,121	11,528	0.01
China Vanke (H)	CN	HKD	2,839	9,786	0.01
Invincible Investment	JP	JPY	26	9,475	0.01
Oberai Realty	IN	INR	1,174	8,032	0.01
XYMAX REIT Investment	JP	JPY	4	3,892	0.00
Vincom Retail	VN	VND	1,028	1,731	0.00
Cosmos Initia	JP	JPY	198	1,254	0.00
Tateru	JP	JPY	67	951	0.00
				568,678	0.38

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	53,338	74,104	0.05
Oakley Capital Investments Fund	BM	GBP	35,728	70,388	0.05
				144,492	0.10

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	107	1,541,827	1.02
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	48	667,667	0.44
				2,209,494	1.46

Equity Linked Notes

MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,864	12,139	0.01
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	3,881	7,725	0.01
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	193	1,226	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/2012	CN	USD	316	629	0.00
				21,719	0.01

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	9,843	237,603	0.16
				237,603	0.16

Utilities

Red Electrica	ES	EUR	20,178	348,681	0.23
Iberdrola	ES	EUR	44,826	287,605	0.19
				636,286	0.42

Materials

Sika	CH	CHF	12	70,072	0.05
Grupo Mexico	MX	MXN	10,831	29,822	0.02
PhosAgro	RU	USD	1,024	12,228	0.01
Novolipetsk Steel	RU	USD	303	6,436	0.00
				118,558	0.08

Industrials

International Consolidated Airlines	GB	EUR	66,708	478,433	0.32
ACS Actividades de Construcción y Servicios	ES	EUR	13,001	455,430	0.30
Ferrovial	ES	EUR	16,632	294,970	0.20
ABB	CH	CHF	2,962	57,514	0.04
Grupo Aeroportuario del Centro Norte	MX	MXN	1,121	4,916	0.00
Hokkaido Chuo Bus	JP	JPY	14	530	0.00
				1,291,793	0.86

Information Technology

Amadeus IT Holding	ES	EUR	7,230	438,845	0.29
Mail.Ru Group	RU	USD	3,552	92,970	0.06
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	2,600	2,153	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	1,012	838	0.00
				534,806	0.35

Consumer Discretionary

Industria de Diseño Textil	ES	EUR	24,299	626,422	0.42
Compagnie Financière Richemont	CH	CHF	3,667	289,744	0.19
Telepizza Group	ES	EUR	19,054	105,750	0.07
				1,021,916	0.68

Consumer Staples

Nestle	CH	CHF	12,136	780,649	0.52
Gruma (B)	MX	MXN	748	7,558	0.01
				788,207	0.52

Healthcare

Roche Holding	CH	CHF	6,773	1,249,920	0.83
Novartis	CH	CHF	6,517	417,683	0.28
Sonova Holding	CH	CHF	422	57,921	0.04
St Shine Optical	TW	TWD	644	14,390	0.01
				1,739,914	1.15

Telecommunication Services

Swisscom	CH	CHF	372	148,302	0.10
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Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telefonica	ES	EUR	1,014	8,553	0.01
America Movil	MX	MXN	8,764	6,745	0.00
				163,598	0.11

Financials

Zurich Insurance Group	CH	CHF	1,547	410,439	0.27
CaixaBank	ES	EUR	63,301	255,671	0.17
Swiss Re	CH	CHF	3,077	243,427	0.16
Banco de Sabadell	ES	EUR	82,015	133,398	0.09
Credit Suisse Group	CH	CHF	2,956	41,492	0.03
SberBank of Russia ADR	RU	USD	2,783	34,347	0.02
Bankia	ES	EUR	6,396	23,327	0.02
TCS Group Holding	CY	USD	397	6,770	0.00
Guaranty Trust Bank GDR	NG	USD	851	4,406	0.00
				1,153,277	0.76

Equity Linked Notes

CITI (Vincor Retail (A)) ELN 15/02/2019	CN	USD	15,553	25,645	0.02
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	2,767	17,626	0.01
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	732	6,565	0.00
				49,836	0.03

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	192,445	39,448	0.03
TMO Renewables*	GB	GBP	15,826	0	0.00
Sphere Minerals*	AU	AUD	889	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	29,287	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	19,794	0	0.00
				39,448	0.03

Materials

Cobalt 27 Capital	CA	CAD	6,204	48,503	0.03
				48,503	0.03

Industrials

Atlas Copco	SE	SEK	6,713	218,286	0.14
Simplybiz Group	GB	GBP	7,222	13,282	0.01
Rolls-Royce Holdings	GB	GBP	709,356	808	0.00
				232,376	0.15

Information Technology

Aquis Exchange*	GB	GBP	594	12,523	0.01
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	3,007	11,836	0.01
Rakul*	JP	JPY	957	9,431	0.01
Cambridge Broadband Networks (Pref'd)*	GB	GBP	2,493	4,227	0.00
MathEngine*	GB	GBP	1,984	0	0.00
Bond International Software*	GB	GBP	15,092	0	0.00
Bodaclick*	ES	EUR	8,391	0	0.00
				38,017	0.03

Consumer Discretionary

Westwing Home & Living*	DE	EUR	22	89,297	0.06
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	1,356	20,901	0.01
Global Fashion Group*	SE	EUR	1,720	14,621	0.01
Westwing Home & Living Wts 31/12/2021*	DE	EUR	5,980	5,382	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	989	2,630	0.00
WG Limited*	CA	CAD	3,571	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	959	0	0.00
				132,831	0.09

Healthcare

GRAIL*	US	USD	1,162	3,858	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	2,450	886	0.00
				4,744	0.00

Financials

BGP Holdings*	MT	EUR	65,928	1	0.00
				1	0.00

Fractions

1 0.00

Total Investments (Cost EUR 98,979,117)

134,339,175 89.06

Contracts For Difference

Beazley (UBS)	GBP	33,637	11,135	0.01
Fairfax Financial Holdings (GS)	CAD	164,109	5,987	0.00
RSA Insurance Group (UBS)	GBP	24,237	3,807	0.00
T&D Holdings (UBS)	JPY	2,433,243	584	0.00
Credicorp (HSBC)	USD	3,528	200	0.00
RSA Insurance Group (GS)	GBP	388	58	0.00
Worldpay (GS)	USD	24,297	(105)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	10,273	(274)	(0.00)
			21,392	0.01

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.14709 25/05/2018	424,364	3,366	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	488,511	276	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018	3,710	30	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018	2,497	5	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018	7,965	(3)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018	4,600	(4)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018	6,040	(19)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018	176,490	(89)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018	18,104	(128)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018	318,132	(5,411)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018	615,917	(14,751)	(0.01)
		(16,728)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

MSCI Europe Index Future 15/06/2018	EUR	10,268,477	468,054	0.31
S&P500 Emini Index Future 15/06/2018	USD	6,472,901	(128,620)	(0.09)
			339,434	0.23

Other Assets and Liabilities

16,166,020 10.72

Net Assets

150,849,293 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.38
UK	GB	15.22
Germany	DE	7.66
France	FR	6.28
Japan	JP	5.86
Netherlands	NL	5.76
Ireland	IE	3.80
Switzerland	CH	3.61
Spain	ES	2.19
Italy	IT	2.15
Sweden	SE	1.70
China	CN	1.54
Finland	FI	1.43
Norway	NO	1.13
Denmark	DK	0.84
Canada	CA	0.80
Australia	AU	0.71
India	IN	0.67
Hong Kong	HK	0.66
Korea	KR	0.63
Israel	IL	0.43
Luxembourg	LU	0.37
Taiwan	TW	0.34
Belgium	BE	0.30
Thailand	TH	0.18
South Africa	ZA	0.18
Bermuda	BM	0.16
Austria	AT	0.16
Russia	RU	0.15
Indonesia	ID	0.13
Singapore	SG	0.13
Brazil	BR	0.10
Malaysia	MY	0.08
Cyprus	CY	0.05
Philippines	PH	0.04
Greece	GR	0.04
Jordan	JO	0.04
Mexico	MX	0.03
New Zealand	NZ	0.03
Turkey	TR	0.02
Peru	PE	0.02
Romania	RO	0.02
United Arab Emirates	AE	0.01
Vietnam	VN	0.01
Nigeria	NG	0.01
Malta	MT	0.00
Cash and other net assets		10.94

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	710,927	20,623,991	2.21
Galp Energia SGPS	PT	EUR	1,259,996	20,052,830	2.15
Total	FR	EUR	330,390	17,289,314	1.85
				57,966,135	6.20

Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	640,653	6	0.00
				6	0.00

Materials					
Linde	DE	EUR	112,669	20,736,664	2.22
thyssenkrupp	DE	EUR	684,963	14,795,200	1.58
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	4,093,986	4,046,160	0.43
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	2,916,328	2,940,177	0.31
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	829,035	858,287	0.09
				43,376,488	4.64

Industrials					
Siemens	DE	EUR	197,409	20,854,266	2.23
Airbus Group	FR	EUR	212,610	20,708,200	2.22
Deutsche Post	DE	EUR	563,991	20,360,086	2.18
Royal BAM Group	NL	EUR	4,665,539	18,428,877	1.97
Wolters Kluwer	NL	EUR	355,184	15,922,886	1.70
Valmet	FI	EUR	882,725	13,911,739	1.49
				110,186,054	11.79

Information Technology					
SAP	DE	EUR	227,836	21,056,591	2.25
ASML Holding	NL	EUR	91,755	14,451,415	1.55
				35,508,006	3.80

Consumer Discretionary					
Renault	FR	EUR	148,049	13,300,728	1.42
Sky 2.50% 15/09/2026 EMTN	GB	EUR	2,514,050	2,721,372	0.29
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	1,513,863	1,515,172	0.16
				17,537,272	1.88

Consumer Staples					
Heineken	NL	EUR	235,463	20,555,921	2.20
Davide Campari-Milano	IT	EUR	2,518,880	15,667,434	1.68
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	1,266,734	1,274,980	0.14
				37,498,335	4.01

Healthcare					
Koninklijke Philips	NL	EUR	590,224	20,781,796	2.22
Fresenius Medical Care AG & Co	DE	EUR	179,333	15,114,213	1.62
Grifols ADP	ES	USD	454,619	7,763,865	0.83
				43,659,874	4.67

Telecommunication Services					
Koninklijke KPN	NL	EUR	7,823,173	20,160,316	2.16
AT&T 3.15% 09/04/2036	US	EUR	3,451,412	3,507,573	0.38
Verizon Communications 2.875% 15/01/2038	US	EUR	2,561,091	2,588,438	0.28
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	1,614,445	1,643,345	0.18
AT&T 2.75% 19/05/2023	US	EUR	325,663	358,094	0.04
				28,257,766	3.02

Financials					
Amundi	FR	EUR	302,985	21,354,374	2.28
Hannover Rueck	DE	EUR	178,795	20,847,441	2.23
UniCredit	IT	EUR	1,129,819	20,307,367	2.17
Societe Generale	FR	EUR	443,775	20,171,798	2.16
AXA	FR	EUR	827,314	19,623,878	2.10
Intesa Sanpaolo	IT	EUR	4,879,477	15,404,508	1.65
Banca Generali	IT	EUR	556,659	14,985,248	1.60
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	7,609,914	7,638,676	0.82
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	6,471,207	6,754,197	0.72
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	6,405,591	6,213,512	0.66
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	5,215,526	6,046,415	0.65
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	5,379,398	5,521,164	0.59
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	5,372,159	5,276,051	0.56
ING Groep 2.00% VRN 22/03/2030	NL	EUR	4,842,896	4,874,046	0.52
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	4,964,773	4,871,459	0.52
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	4,017,754	3,997,554	0.43
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	3,637,417	3,671,418	0.39
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	3,598,700	3,596,609	0.38
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	3,231,208	3,341,757	0.36
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	2,620,322	2,581,964	0.28
Wendel 2.75% 02/10/2024	FR	EUR	2,342,992	2,355,797	0.27
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	2,407,459	2,445,278	0.26
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	2,339,664	2,426,305	0.26
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	2,141,540	2,183,933	0.23
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	1,409,690	1,695,340	0.18
Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	LU	EUR	1,018,487	1,014,288	0.11
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	797,632	845,982	0.09
BPCE 0.875% 31/01/2024 EMTN	FR	EUR	793,500	786,203	0.08
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	729,097	758,399	0.08
Rabobank 2.50% VRN 26/05/2026	NL	EUR	718,427	756,563	0.08
Citigroup 0.171% FRN 21/03/2023 EMTN	US	EUR	704,793	705,844	0.08
Goldman Sachs 4.75% 12/10/2021	US	EUR	598,552	680,123	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Svenska Handelsbdk 1.25% VRN 02/03/2028 EMTN	SE	EUR	631,884	633,355	0.07
Bank of America 0.372% FRN 25/04/2024 EMTN	US	EUR	619,732	619,911	0.07
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	552,291	550,947	0.06
UBS London 0.172% FRN 23/04/2021 GMTN	CH	EUR	522,519	526,289	0.06
Wendel 1.00% 20/04/2023	FR	EUR	467,837	469,753	0.05
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	449,610	449,089	0.05
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	376,700	427,770	0.05
Santander UK Group Holdgs. 0.521% FRN 27/03/2024	GB	EUR	425,306	427,149	0.05
Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	413,155	413,358	0.04
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	364,548	365,616	0.04
Societe Generale 0.50% 13/01/2023 EMTN	FR	EUR	364,548	358,327	0.04
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	325,663	327,401	0.04
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	283,740	282,152	0.03
BPCE 4.625% 18/07/2023	FR	EUR	234,526	275,809	0.03
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	243,032	258,779	0.03
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	159,976	160,783	0.02
Rabobank 6.875% 19/03/2020	NL	EUR	140,351	157,832	0.02
				220,617,811	23.60

Real Estate					
Vonovia	DE	EUR	439,054	18,269,035	1.95
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	6,811,956	6,822,379	0.73
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	4,050,838	3,961,290	0.42
SELP Finance 1.50% 20/11/2025	LU	EUR	3,659,388	3,623,050	0.39
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	2,236,835	2,282,568	0.24
				34,958,122	3.74

Government					
Germany -0.586% 13/03/2023	DE	EUR	81,159,668	82,055,804	8.78
Germany 0.25% 15/02/2027	DE	EUR	15,818,493	15,570,357	1.67
Italy 2.20% 06/01/2027	IT	EUR	11,348,917	11,873,032	1.27
Netherlands 0.75% 15/07/2028	NL	EUR	9,534,846	9,588,494	1.03
Ireland 1.30% 15/05/2033	IE	EUR	5,641,264	5,599,657	0.60
Germany 2.50% 15/08/2046	DE	EUR	4,142,901	5,433,462	0.58
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	2,929,476	2,959,127	0.32
				133,079,933	14.24

Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,591	22,184,037	2.37
				22,184,037	2.37

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	2,979,797	4,378,658	0.47
				4,378,658	0.47

Industrials					
International Consolidated Airlines	GB	EUR	2,864,819	20,546,481	2.20
Ferrovial	ES	EUR	885,879	15,711,067	1.68
				36,257,548	3.88

Information Technology					
Amadeus IT Holding	ES	EUR	260,397	15,806,125	1.69
				15,806,125	1.69

Healthcare					
Grifols	ES	EUR	322,064	7,520,184	0.80
				7,520,184	0.80

Telecommunication Services					
Cellnex Telecom	ES	EUR	673,323	14,974,715	1.60
				14,974,715	1.60

Financials					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	6,709,203	8,455,851	0.90
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	6,235,668	7,651,124	0.82
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	308,043	294,819	0.03
Commerzbank 8.125% 19/09/2023 144A	DE	USD	280,702	268,651	0.03
UniCredit 2.421% FRN 03/05/2025 MTN	IT	EUR	243,032	247,538	0.03
				16,917,983	1.81

Government					
France 2.25% 25/05/2024	FR	EUR	13,439,692	15,088,994	1.61
Spain 1.45% 31/10/2027	ES	EUR	8,449,733	8,641,090	0.92
Italy 2.70% 01/03/2047	IT	EUR	4,236,226	4,187,128	0.45
Spain 0.45% 31/10/2022	ES	EUR	2,865,703	2,898,805	0.31
Portugal 2.25% 18/04/2034	PT	EUR	2,849,849	2,859,317	0.31
Spain 2.90% 31/10/2046	ES	EUR	2,325,876	2,631,333	0.28
Italy 1.35% 15/04/2022	IT	EUR	2,258,804	2,344,630	0.25
Spain 0.40% 30/04/2022	ES	EUR	668,946	678,005	0.07
				39,329,302	4.21

Money Market Instruments					
Toronto CP -0.42% 26/06/2018	CA	EUR	123,490	123,571	0.01
Sumitomo Mitsui Trust Bank CD -0.396% 21/06/2018	JP	EUR	123,490	123,562	0.01
ING Bank CP -0.37% 27/06/2018	AU	EUR	123,490	123,562	0.01
BNP Paribas CP -0.425% 04/05/2018	FR	EUR	116,629	116,633	0.01
DZ Bank CP 0% 05/07/2018	DE	EUR	114,342	114,423	0.01
GE CP -0.40% 08/05/2018	US	EUR	114,342	114,351	0.01
Barclays Bank CP -0.34% 13/09/2018	GB	EUR	102,908	103,040	0.01

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nationwide CD -0.406% 13/07/2018	GB	EUR	91,474	91,550	0.01
RTE EDF Transport CP -0.36% 22/05/2018	FR	EUR	91,474	91,493	0.01
Deutsche Bahn CP -0.455% 09/05/2018	DE	EUR	91,474	91,483	0.01
Bred Banque Populaire CD -0.321% 18/07/2018	FR	EUR	91,474	91,474	0.01
Bred Banque Populaire CD -0.312% 08/08/2018	FR	EUR	86,900	86,900	0.01
Rabobank CP -0.39% 09/07/2018	AU	EUR	77,753	77,811	0.01
Ile De France CP -0.385% 12/07/2018	FR	EUR	68,605	68,658	0.01
BFCM Paris CP -0.42% 05/06/2018	FR	EUR	68,605	68,633	0.01
DekaBank CP -0.415% 14/06/2018	DE	EUR	68,605	68,627	0.01
Mizuho Bank (London) CD 0% 21/05/2018	GB	EUR	68,605	68,620	0.01
Citibank CD 0% 18/06/2018	US	EUR	64,032	64,068	0.01
Societe Anonyme De Gestion CP -0.425% 16/05/2018	FR	EUR	64,032	64,043	0.01
Mitsubishi UFJ Trust Bank CD 0% 08/05/2018	JP	EUR	64,032	64,037	0.01
Mizuho Bank (London) CD -0.35% 04/07/2018	GB	EUR	59,458	59,496	0.01
Citibank CD -0.415% 20/06/2018	US	EUR	59,458	59,494	0.01
Mitsubishi UFJ Trust Bank CD -0.312% 04/06/2018	JP	EUR	59,458	59,481	0.01
BCFM Paris CP -0.41% 02/07/2018	FR	EUR	54,884	54,923	0.01
Dekabank CP -0.41% 27/06/2018	DE	EUR	54,884	54,920	0.01
KBC Bank CD 0% 07/05/2018	BE	EUR	54,884	54,888	0.01
Linde Finance (B) CP -0.395% 20/06/2018	NL	EUR	38,876	38,898	0.00
Linde CP -0.37% 17/07/2018	DE	EUR	27,442	27,464	0.00
Svenska Handelsbanken CP -0.43% 05/06/2018	SE	EUR	22,868	22,877	0.00
RTE EDF Transport CP 0% 16/05/2018	FR	EUR	18,295	18,298	0.00
Proctor & Gamble CP -0.38% 15/05/2018	US	EUR	13,721	13,723	0.00
Proctor & Gamble CP -0.385% 07/05/2018	US	EUR	13,264	13,265	0.00
UBS CP -0.40% 22/06/2018	CH	EUR	2,744	2,746	0.00
Svenska Handelsbanken CP -0.41% 02/08/2018	SE	EUR	2,287	2,289	0.00
La Banque Postale CP -0.40% 21/05/2018	FR	EUR	2,287	2,287	0.00
				2,301,588	0.25

Fractions (2) (0.00)

Total Investments (Cost EUR 899,543,883) **922,315,940 98.67**

Bank Deposits

Bred Banque Populaire TD -0.47% 02/05/2018	FR	EUR	345,292	345,292	0.04
				345,292	0.04

Total Investments (including Bank Deposits) **922,661,232 98.70**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.23389 16/05/2018	11,282,386	235,120	0.03
Bought USD Sold EUR at 1.24433 16/05/2018	514,757	15,170	0.00
Bought USD Sold EUR at 1.23379 16/05/2018	284,805	5,910	0.00
Bought USD Sold EUR at 1.23485 16/05/2018	86,124	1,863	0.00
Bought EUR Sold USD at 0.82509 16/05/2018	71,389	(193)	(0.00)
Bought EUR Sold USD at 0.81130 16/05/2018	42,616	(826)	(0.00)
Bought EUR Sold USD at 0.80550 16/05/2018	35,197	(929)	(0.00)
Bought EUR Sold USD at 0.80933 16/05/2018	57,697	(1,255)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	62,844	(1,721)	(0.00)
Bought EUR Sold USD at 0.81116 16/05/2018	117,213	(2,291)	(0.00)
Bought EUR Sold USD at 0.80724 16/05/2018	96,292	(2,338)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018	434,831	(8,720)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018	557,913	(15,193)	(0.00)
Bought EUR Sold USD at 0.80617 16/05/2018	11,489,521	(293,952)	(0.03)
		(69,355)	(0.01)

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.23307 24/05/2018	33,195,601	648,600	0.07
		648,600	0.07

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

Euro-Bund Bond Future 07/06/2018	EUR	(22,213,287)	35,112	0.00
Euro Stoxx 50 Index Future 15/06/2018	EUR	3,599,647	17,475	0.00
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(960,911)	5,916	0.00
Euro-Bobl Bond Future 07/06/2018	EUR	(8,347,719)	4,842	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	(55,914,013)	(32,396)	(0.00)
			30,949	0.00

Other Assets and Liabilities 11,496,934 1.22

Net Assets **934,768,360 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	27.42
Netherlands	NL	16.39
France	FR	16.15
Italy	IT	10.82
Spain	ES	9.62
UK	GB	6.20
Ireland	IE	3.09
USA	US	2.50
Portugal	PT	2.45
Finland	FI	1.49
Luxembourg	LU	1.44
Belgium	BE	0.68
Sweden	SE	0.23
Switzerland	CH	0.10
Norway	NO	0.06
Japan	JP	0.03
Australia	AU	0.02
Canada	CA	0.01
Cash and other net assets		1.29

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell BP	NL	GBP	62,812	1,860,846	0.64
Royal Dutch Shell (UK)	GB	GBP	186,814	1,144,551	0.40
Neste	NL	GBP	18,741	540,162	0.19
John Wood Group	FI	EUR	5,733	400,736	0.14
Total	GB	GBP	60,417	391,210	0.14
Cairn Energy	FR	EUR	6,309	330,145	0.11
Snam	GB	GBP	85,020	219,395	0.08
Aker BP	IT	EUR	53,855	214,611	0.07
Saras	NO	NOK	7,747	211,219	0.07
Apache	IT	EUR	97,876	193,599	0.07
SBM Offshore	US	USD	3,945	132,959	0.05
Diamondback Energy	NL	EUR	8,181	113,956	0.04
Pioneer Natural Resources	US	USD	1,036	109,875	0.04
Koninklijke Vopak	US	USD	656	109,587	0.04
Tupras Turkiye Petrol Rafinerileri	NL	EUR	2,634	107,716	0.04
Cabot Oil & Gas	TR	TRY	4,845	102,192	0.04
Andeavor	US	USD	4,587	89,847	0.03
Concho Resources	US	USD	544	63,448	0.02
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	US	USD	483	63,010	0.02
Suncor Energy	LU	USD	63,506	60,817	0.02
US Silica Holdings	CA	CAD	1,795	56,998	0.02
Baker Hughes a GE	US	USD	2,221	55,139	0.02
TGS Nopec Geophysical	US	USD	1,592	47,376	0.02
Reliance Industries	NO	NOK	1,698	44,536	0.02
Savannah Petroleum	IN	INR	3,674	44,043	0.02
Ultrarap Participacoes	GB	GBP	124,085	42,957	0.01
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	2,896	41,940	0.01
DTEK Finance 10.75% 31/12/2024	BR	BRL	6,741	36,354	0.01
Gaz Capital (Gazprom) 4.625% 15/10/2018 Reg S	GB	USD	39,310	34,666	0.01
Petroleo Brasileiro (Sponsored) ADR	LU	EUR	31,902	32,400	0.01
China Petroleum & Chemical (H)	BR	USD	2,651	30,764	0.01
PTT	CN	HKD	36,095	29,233	0.01
CNOOC	TH	THB	19,411	28,748	0.01
Amerisur Resources	CN	HKD	15,745	22,052	0.01
Noble Holding International 7.75% 15/01/2024	GB	GBP	100,235	19,839	0.01
Ophir Energy	KY	USD	24,574	19,038	0.01
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	GB	GBP	27,381	18,740	0.01
Koks Finance 7.50% 04/05/2022 Reg S	NL	USD	21,937	18,601	0.01
Gaz Capital (Gazprom) 5.338% 25/09/2020 EMTN	IE	USD	19,855	16,727	0.01
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	LU	GBP	11,898	14,292	0.00
Premier Oil	LU	GBP	17,847	14,028	0.00
GPN Capital (Gazprom Neft) 6.00% 27/11/2023 Reg S	GB	GBP	12,598	13,593	0.00
Origin Energy	LU	USD	14,873	12,872	0.00
Noble Holding International 5.25% 15/03/2042	AU	AUD	2,036	12,414	0.00
Ithaca Energy 8.125% 01/07/2019 144A	KY	USD	21,817	11,968	0.00
Enesco 5.75% 01/10/2044	CA	USD	13,385	11,160	0.00
SK Innovation	GB	USD	18,963	10,958	0.00
Gaz Capital (Gazprom) 2.25% 22/11/2024	KR	KRW	57	8,734	0.00
EDC Finance 4.875% 17/04/2020 Reg S	LU	EUR	8,477	8,379	0.00
Oil Search	IE	USD	6,916	5,710	0.00
Noble Holding International 8.95% 01/04/2045	AU	AUD	1,048	5,134	0.00
ITOCHU ENEX	KY	USD	6,693	4,795	0.00
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	JP	JPY	574	4,693	0.00
GPN Capital (Gazprom Neft) 6.00% 27/11/2023 144A	NL	USD	3,123	2,493	0.00
	LU	USD	1,487	1,287	0.00
			7,242,542	2.51	

Utilities

Renewables Infrastructure Group	GB	GBP	948,672	1,143,000	0.40
National Grid	GB	GBP	40,068	384,560	0.13
SSE	GB	GBP	23,102	363,321	0.13
Enel	IT	EUR	59,823	315,148	0.11
Engie	FR	EUR	18,938	275,552	0.10
Fortum	FI	EUR	10,310	197,026	0.07
Exelon	US	USD	4,299	142,107	0.05
Innogy	DE	EUR	2,927	106,924	0.04
Edison International	US	USD	1,435	78,168	0.03
United Utilities Group	GB	GBP	9,039	76,500	0.03
Centrica	GB	GBP	33,326	58,370	0.02
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	50,602	50,347	0.02
Electric Power Development	JP	JPY	1,991	45,064	0.02
Terna Rete Elettrica Nazionale	IT	EUR	8,241	41,017	0.01
RWE 7.00% VRN (perpetual)	DE	GBP	16,657	19,713	0.01
Enel 6.625% VRN 15/09/2076	IT	GBP	12,008	15,538	0.01
Rushydro Capital Markets 8.125% 28/09/2022	IE	RUB	996,468	13,378	0.00
Power Grid Corporation of India	IN	INR	4,821	12,478	0.00
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	10,411	12,460	0.00
Kansai Electric Power	JP	JPY	1,052	12,243	0.00
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	8,180	9,502	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	1,388	9,096	0.00
Spark Infrastructure Group	AU	AUD	5,278	7,743	0.00
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	6,841	7,395	0.00
Electricity Generating	TH	THB	925	5,404	0.00
Public Power Finance 5.50% 01/05/2019 144A	GB	EUR	937	932	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	226,718	2	0.00
			3,402,988	1.18	

Materials

ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	1,599,693	1,581,005	0.55
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	674,552	680,068	0.24
Arcelormittal	LU	EUR	10,970	308,197	0.11
BASF	DE	EUR	3,350	289,170	0.10
Johnson Matthey	GB	GBP	7,209	270,411	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Glencore	CH	ZAR	62,866	253,735	0.09
Fuchs Petrolub	DE	EUR	5,207	222,340	0.08
BHP Billiton (UK)	AU	GBP	12,635	222,159	0.08
HeidelbergCement	DE	EUR	2,461	199,987	0.07
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	192,935	199,743	0.07
Rio Tinto	GB	GBP	3,688	165,736	0.06
Air Liquide	FR	EUR	1,531	165,463	0.06
Mosaic	US	USD	6,470	145,011	0.05
Suzano Papel e Celulose	BR	BRL	13,925	132,889	0.05
CRH	IE	EUR	4,447	131,217	0.05
Praxair	US	USD	856	108,005	0.04
FMC	US	USD	1,500	99,832	0.03
Valvoline	US	USD	5,728	96,916	0.03
Glencore (A)	CH	GBP	24,040	96,010	0.03
Linde	DE	EUR	474	87,310	0.03
Randgold Resources	GB	GBP	1,272	84,991	0.03
Huhtamaki	FI	EUR	2,357	79,775	0.03
Martin Marietta Materials	US	USD	454	74,860	0.03
Teijin	JP	JPY	4,712	73,859	0.03
SEMAFO	CA	CAD	28,299	72,773	0.03
Scotts Miracle-Gro	US	USD	1,023	71,497	0.02
EMS-Chemie Holding	CH	CHF	138	71,012	0.02
Vulcan Materials	US	USD	700	65,888	0.02
DowDuPont	US	USD	1,102	58,254	0.02
Base Resources	AU	AUD	351,807	55,957	0.02
Nevsun Resources	CA	CAD	24,468	55,252	0.02
JSR	JP	JPY	3,299	51,885	0.02
ARD Finance 6.625% 15/09/2023	LU	EUR	49,080	51,718	0.02
Wienerberger	AT	EUR	2,311	48,303	0.02
Tharisa	CY	ZAR	32,754	41,950	0.01
Denka	JP	JPY	1,394	41,494	0.01
Monsanto	US	USD	371	38,558	0.01
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	IE	GBP	32,720	36,475	0.01
Tokuyama	JP	JPY	1,436	35,760	0.01
Kansai Paint	JP	JPY	1,687	31,600	0.01
Titan Global Finance 2.375% 16/11/2024	GB	EUR	30,816	30,228	0.01
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	38,074	29,087	0.01
Ashland Global Holdings	US	USD	521	28,790	0.01
INEOS Finance 2.125% 15/11/2025 Reg S	GB	EUR	28,318	27,369	0.01
Accsys Technologies	GB	GBP	29,153	25,730	0.01
Sumitomo Metal Mining	JP	JPY	669	23,822	0.01
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	27,143	21,577	0.01
CF Industries Holdings	US	USD	600	19,446	0.01
LyondellBasell Industries	US	USD	212	18,690	0.01
Air Water	JP	JPY	1,141	18,587	0.01
Mountain Province Diamonds	CA	CAD	8,528	17,191	0.01
BHP Billiton	AU	AUD	854	16,581	0.01
Sakata INX	JP	JPY	1,203	15,320	0.01
ArcelorMittal 7.25% 15/10/2039	LU	USD	15,468	15,230	0.01
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	18,591	15,022	0.01
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	18,591	14,866	0.01
Nevada Copper	CA	CAD	31,818	13,774	0.00
Evraz Group 6.75% 31/01/2022	LU	USD	16,062	13,728	0.00
Mandalay Resources	CA	CAD	97,459	13,224	0.00
Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	11,824	12,016	0.00
BlueScope Steel	AU	AUD	1,148	11,807	0.00
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	10,976	11,418	0.00
Formosa Chemicals & Fibre	TW	TWD	3,729	11,407	0.00
Nitto Denko	JP	JPY	181	11,249	0.00
Sumitomo Bakelite	JP	JPY	1,431	10,778	0.00
Fujimi	JP	JPY	566	10,238	0.00
CSR	AU	AUD	2,874	10,119	0.00
Methanex	CA	USD	200	9,891	0.00
Tayca	JP	JPY	437	9,610	0.00
Lock&Lock	KR	KRW	522	9,546	0.00
Sims Metal Management	US	AUD	901	9,110	0.00
Rio Tinto (AU)	GB	AUD	173	8,616	0.00
Okamoto Industries	JP	JPY	988	8,239	0.00
ArcelorMittal 6.125% 01/06/2025	LU	USD	8,998	8,086	0.00
Ardagh Packaging Finance 6.75% 15/05/2024 Reg S	IE	EUR	7,362	8,044	0.00
Fumakilla	JP	JPY	518	7,838	0.00
Asia Cement	KR	KRW	64	7,369	0.00
Asian Paints	IN	INR	482	7,217	0.00
TSRC	TW	TWD	8,632	7,213	0.00
Takasago International	JP	JPY	277	7,186	0.00
Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	6,767	7,122	0.00
Evraz Group 5.375% 20/03/2023 Reg S	LU	USD	8,626	7,009	0.00
Byatrol	GB	GBP	204,884	6,883	0.00
UltraTech Cement	IN	INR	134	6,839	0.00
Nihon Parkerizing	JP	JPY	444	5,862	0.00
Firestone Diamonds	GB	GBP	76,729	5,811	0.00
Stella Chemifa	JP	JPY	202	5,611	0.00
Hindalco Industries	IN	INR	1,863	5,461	0.00
Essentra	GB	GBP	1,079	5,420	0.00
Grasim Industries	IN	INR	393	5,348	0.00
Incitec Pivot	AU	AUD	2,207	5,242	0.00
Fuso Chemical	JP	JPY	246	5,217	0.00
Kumho PetroChemical	KR	KRW	62	5,190	0.00
China Molybdenum	CN	HKD	7,141	4,497	0.00
Tharisa (A)	CY	GBP	3,310	4,448	0.00
Moriroku Holdings	JP	JPY	181	4,174	0.00
Orara	AU	AUD	1,985	4,149	0.00
PTT Global Chemical	TH	THB	1,545	3,966	0.00
Titan Global Finance 3.50% 17/06/2021	GB	EUR	3,718	3,928	0.00
Oat Agrio	JP	JPY	121	3,743	0.00
Yamato Kogyo	JP	JPY	136	3,549	0.00
Nanjing Yunhai Special Metals	CN	CNY	3,661	3,548	0.00
Wavelock Holdings	JP	JPY	262	3,082	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kuriyama Holdings	JP	JPY	160	2,730	0.00
Tikkurila	FI	EUR	121	1,806	0.00
RM2 International	GB	GBP	54,081	1,001	0.00
Toho Kinzoku	JP	JPY	66	738	0.00
SDS Biotech K K	JP	JPY	81	504	0.00
Revelo Resources	CA	CAD	21,407	346	0.00
Teksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	5,977	0	0.00
				7,294,946	2.53

Industrials

Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	389,414	935,704	0.32
Siemens	DE	EUR	8,284	875,161	0.30
Doric Nimrod Air Three (Pref'd)	GB	GBP	524,934	612,736	0.21
Wolters Kluwer	NL	EUR	13,108	587,639	0.20
Atlantia	IT	EUR	19,021	523,088	0.18
Amedeo Air Four Plus	GB	GBP	417,206	498,866	0.17
RELX	GB	EUR	24,224	426,698	0.15
Randstad Holding	NL	EUR	7,451	397,747	0.14
Meggitt	GB	GBP	70,975	381,819	0.13
SMC	JP	JPY	897	285,310	0.10
Makita	JP	JPY	5,924	221,669	0.08
Komatsu	JP	JPY	7,662	219,262	0.08
Deutsche Post	DE	EUR	5,920	213,711	0.07
YIT	FI	EUR	36,992	206,416	0.07
Union Pacific	US	USD	1,728	193,850	0.07
Wizz Air Holdings	CH	GBP	5,156	187,522	0.06
Eiffage	FR	EUR	1,898	187,373	0.06
Daikin Industries	JP	JPY	1,917	186,907	0.06
Nidec	JP	JPY	1,423	185,919	0.06
Vestas Wind Systems	DK	DKK	3,413	183,324	0.06
Recruit Holdings	JP	JPY	8,990	173,046	0.06
THK	JP	JPY	5,714	167,041	0.06
Vinci	FR	EUR	1,842	153,052	0.05
Edenred	FR	EUR	5,170	147,339	0.05
Securitas	SE	SEK	10,544	141,488	0.05
Ryanair Holdings	IE	EUR	9,024	139,969	0.05
MISUMI Group	JP	JPY	5,680	131,084	0.05
United Parcel Service	US	USD	1,334	125,924	0.04
Kirby	US	USD	1,762	125,466	0.04
Inwido	SE	SEK	17,238	124,459	0.04
Sandvik	SE	SEK	8,203	116,278	0.04
IHS Markit	GB	USD	2,786	114,092	0.04
L3 Technologies	US	USD	661	108,002	0.04
General Dynamics	US	USD	631	105,877	0.04
Huntington Ingalls Industries	US	USD	492	100,264	0.03
Northrop Grumman	US	USD	369	99,013	0.03
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	88,715	97,433	0.03
Morgan Advanced Materials	GB	GBP	24,157	94,358	0.03
Diploma	GB	GBP	6,782	93,146	0.03
Balfour Beatty	GB	GBP	26,467	88,673	0.03
Assa Abloy	SE	SEK	4,835	84,167	0.03
Experian	GB	GBP	4,407	83,666	0.03
Honeywell International	US	USD	679	82,247	0.03
General Electric	US	USD	6,472	75,976	0.03
Rumo	BR	BRL	21,509	74,808	0.03
Daifuku	JP	JPY	1,609	72,174	0.02
Dun & Bradstreet	US	USD	747	71,727	0.02
ISS	DK	DKK	2,451	71,063	0.02
Kone	FI	EUR	1,683	69,438	0.02
Allegion	IE	USD	1,068	68,763	0.02
DCC	IE	GBP	855	68,119	0.02
Guangzhou Baiyun International Airport (A)	CN	CNY	33,434	66,546	0.02
MPC Container Ships	NO	NOK	13,317	66,245	0.02
Intrum Justitia	SE	SEK	2,966	65,372	0.02
Washtec	DE	EUR	802	64,087	0.02
BayCurrent Consulting	JP	JPY	2,111	62,893	0.02
Jacobs Engineering Group	US	USD	1,279	62,187	0.02
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	60,160	59,799	0.02
Bunzl	GB	GBP	2,432	58,472	0.02
Deutz	DE	EUR	7,069	56,832	0.02
Hitachi Construction Machinery	JP	JPY	1,866	56,718	0.02
Porr	AT	EUR	1,917	56,553	0.02
Shanghai International Airport (A)	CN	CNY	8,528	55,526	0.02
TransDigm Group	US	USD	203	54,630	0.02
JTC	GB	GBP	14,869	51,899	0.02
GYG	ES	GBP	28,684	47,854	0.02
Harris	US	USD	366	47,689	0.02
Shima Seiki Manufacturing	JP	JPY	874	46,330	0.02
Seino Holdings	JP	JPY	2,928	45,783	0.02
Shanghai International Airport (B)	CN	CNY	6,939	45,179	0.02
Hanwa	JP	JPY	1,123	40,953	0.01
NSK	JP	JPY	3,602	40,353	0.01
MSC Industrial Direct	US	USD	552	39,859	0.01
NEW Areva Holding 3.125% 20/03/2023 EMTN	FR	EUR	37,628	38,809	0.01
FANUC	JP	JPY	215	38,451	0.01
CKD	JP	JPY	2,171	38,229	0.01
Welbilt	US	USD	2,308	36,717	0.01
Caterpillar	US	USD	292	35,232	0.01
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	34,133	34,627	0.01
LISI	FR	EUR	1,130	34,576	0.01
MasTec	US	USD	903	33,352	0.01
Nabtesco	JP	JPY	1,062	32,034	0.01
Takuma	JP	JPY	3,311	30,286	0.01
va-Q-tec	DE	EUR	1,724	30,247	0.01
FTI Consulting	US	USD	630	30,241	0.01
CPL Resources	IE	EUR	4,847	30,054	0.01
UT Group	JP	JPY	1,242	28,568	0.01
Toshiba Machine	JP	JPY	5,098	28,277	0.01
Woodward	US	USD	469	28,275	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Johnson Controls International	US	USD	981	27,679	0.01
Trusco Nakayama	JP	JPY	1,241	27,125	0.01
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	24,242	26,460	0.01
Gakujo	JP	JPY	2,550	26,427	0.01
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	24,094	23,726	0.01
Univar	US	USD	1,001	22,938	0.01
Aumann	DE	EUR	442	22,163	0.01
Gama Aviation	GB	GBP	9,036	21,455	0.01
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	20,785	21,078	0.01
Nissei ASB Machine	JP	JPY	597	20,546	0.01
Career Design Center	JP	JPY	1,345	20,183	0.01
Leonardo 4.875% 24/03/2025 EMTN	IT	EUR	15,929	19,038	0.01
AMETEK	US	USD	324	18,919	0.01
Seika	JP	JPY	894	18,876	0.01
SHO-BOND Holdings	JP	JPY	281	17,689	0.01
Heathrow Finance 3.875% 01/03/2027	GB	GBP	15,914	17,452	0.01
NEW Areva Holding 3.25% 04/09/2020 EMTN	FR	EUR	16,509	17,446	0.01
Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	20,680	17,314	0.01
CK Hutchison Holdings	HK	HKD	1,720	16,894	0.01
Minebea Mitsumi	JP	JPY	985	16,510	0.01
Nielsen Holdings	US	USD	613	16,189	0.01
Intrum Justitia 2.625% FRN 15/07/2022 Reg S	SE	EUR	15,988	16,108	0.01
Hirano Tecseed/Kinzoku	JP	JPY	909	16,070	0.01
Airports of Thailand	TH	THB	8,456	15,791	0.01
Container	IN	INR	950	15,420	0.01
Nitto	JP	JPY	461	14,614	0.01
Taishisha	JP	JPY	497	14,449	0.01
Central Japan Railway	JP	JPY	86	14,414	0.00
NEW Areva Holding 3.50% 22/03/2021 EMTN	FR	EUR	13,237	14,158	0.00
Hosokawa Micron	JP	JPY	243	13,498	0.00
Tadano	JP	JPY	1,046	13,485	0.00
RAC 4.87% 06/05/2026 EMTN	GB	GBP	10,188	12,198	0.00
Nihon Flush	JP	JPY	530	10,913	0.00
Sarine Technologies	IL	SGD	16,475	10,801	0.00
RZD (Russian Railways) 7.487% 25/03/2031	IE	GBP	7,436	10,571	0.00
CIMIC Group	AU	AUD	357	10,137	0.00
Cummins India	IN	INR	1,029	9,862	0.00
Nomura	JP	JPY	527	8,827	0.00
Tokyo Energy & Systems	JP	JPY	887	8,700	0.00
Interworks	JP	JPY	1,114	8,682	0.00
Toshiba Plant Systems & Services	JP	JPY	490	8,520	0.00
Eicher Motors	IN	INR	21	7,986	0.00
Outsourcing	JP	JPY	567	7,975	0.00
Spirit Airlines	US	USD	266	7,858	0.00
Zhuzhou CRRC Times Electric	CN	HKD	1,631	7,201	0.00
Techno Smart	JP	JPY	774	6,994	0.00
Quick	JP	JPY	509	6,974	0.00
Mitsubishi Pencil	JP	JPY	398	6,593	0.00
Star Flyer	JP	JPY	186	6,573	0.00
Japan Steel Works	JP	JPY	230	6,310	0.00
SG Holdings	JP	JPY	317	5,917	0.00
Kerry Logistics Network	HK	HKD	4,609	5,835	0.00
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	5,726	4,807	0.00
Sinopec Engineering Group (H)	CN	HKD	5,561	4,756	0.00
Nippon Thompson	JP	JPY	761	4,678	0.00
SATS	SG	SGD	1,350	4,671	0.00
Trancom	JP	JPY	69	4,368	0.00
Welbe	JP	JPY	442	3,745	0.00
SCF Capital 5.375% 16/06/2023 Reg S	IE	USD	4,536	3,715	0.00
Wakachiku Construction	JP	JPY	272	3,584	0.00
Shinwa/Gifu	JP	JPY	408	3,412	0.00
Punch Industry	JP	JPY	371	3,358	0.00
Persol Holdings	JP	JPY	165	3,267	0.00
Ei-On	JP	JPY	267	3,069	0.00
NMS Holdings	JP	JPY	479	3,043	0.00
KEPCO Plant Service & Engineering	KR	KRW	74	2,887	0.00
DMCI Holdings	PH	PHP	14,501	2,566	0.00
Hirakawa Hewtech	JP	JPY	222	2,480	0.00
LIXIL Group	JP	JPY	126	2,351	0.00
Nisso	JP	JPY	60	1,805	0.00
PP Persero	ID	IDR	12,284	1,777	0.00
Nippon Densetsu Kogyo	JP	JPY	76	1,293	0.00
				13,323,780	4.61

Information Technology

SAP	DE	EUR	9,390	867,814	0.30
Taiwan Semiconductor Manufacturing	TW	TWD	96,142	610,725	0.21
Oracle	US	USD	12,756	484,696	0.17
Samsung Electronics	KR	KRW	205	420,120	0.15
Alibaba Group Holding ADR	CN	USD	2,829	417,755	0.14
Just Eat	GB	GBP	45,130	397,681	0.14
Alphabet (A)	US	USD	409	346,944	0.12
Sage Group	GB	GBP	42,442	307,007	0.11
Cisco Systems	US	USD	7,316	269,505	0.09
SK Hynix	KR	KRW	3,651	239,491	0.08
Leidos	US	USD	4,401	237,538	0.08
Dell Technologies	US	USD	4,006	235,683	0.08
Keyence	JP	JPY	459	233,701	0.08
Check Point Software Technologies	IL	USD	2,707	214,708	0.07
Infineon Technologies	DE	EUR	10,044	213,736	0.07
Tencent Holdings	CN	HKD	4,860	199,398	0.07
Microsoft	US	USD	2,535	197,130	0.07
Akamai Technologies	US	USD	3,336	197,000	0.07
F5 Networks	US	USD	1,288	172,669	0.06
Shimadzu	JP	JPY	7,495	169,945	0.06
8x8	US	USD	9,832	164,080	0.06
Fidelity National Information Services	US	USD	1,945	154,435	0.05
Alphabet (B)	US	USD	182	154,097	0.05
Spotify Technology	SE	USD	1,142	152,463	0.05

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tokyo Electron	JP	JPY	953	152,096	0.05
Amdocs	US	USD	2,721	151,667	0.05
Worldpay	US	USD	2,176	146,471	0.05
NXP Semiconductor	NL	USD	1,575	137,163	0.05
Scout24	DE	EUR	3,158	135,623	0.05
Juniper Networks	US	USD	6,655	135,261	0.05
Catcher Technology	TW	TWD	14,419	133,287	0.05
MasterCard	US	USD	893	131,999	0.05
Renesas Electronics	JP	JPY	14,271	124,590	0.04
CDW	US	USD	1,971	116,718	0.04
International Business Machines	US	USD	934	113,032	0.04
Intel	US	USD	2,582	110,454	0.04
Qualcomm	US	USD	2,440	103,671	0.04
Apple	US	USD	752	103,105	0.04
Konica Minolta	JP	JPY	14,120	101,076	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	15,351	97,483	0.03
Facebook	US	USD	671	96,313	0.03
Yokogawa Electric	JP	JPY	5,089	93,663	0.03
Salesforce.com	US	USD	930	92,877	0.03
Sunny Optical Technology	CN	HKD	6,641	91,011	0.03
accesso Technology Group	GB	GBP	3,509	87,512	0.03
SUMCO	JP	JPY	4,127	84,684	0.03
Visa	US	USD	762	80,526	0.03
Sabre	US	USD	4,652	78,912	0.03
Iriso Electronics	JP	JPY	1,343	70,882	0.02
Disco	JP	JPY	480	70,555	0.02
Nintendo	JP	JPY	201	70,294	0.02
Digital Garage	JP	JPY	2,494	69,378	0.02
Mellanox Technologies	IL	USD	1,054	68,452	0.02
SS&C Technologies Holdings	US	USD	1,651	67,825	0.02
Syntel	US	USD	2,780	67,092	0.02
New Relic	US	USD	1,088	62,978	0.02
Electronic Arts	US	USD	648	62,617	0.02
United Internet	DE	EUR	1,151	61,887	0.02
DIP	JP	JPY	2,822	57,164	0.02
Sophos Group	GB	GBP	9,934	56,449	0.02
Otsuka	JP	JPY	1,414	54,661	0.02
Cancom	DE	EUR	557	54,375	0.02
Hitachi High-Technologies	JP	JPY	1,359	52,956	0.02
Takeaway.com Holding	NL	EUR	1,055	50,845	0.02
eBay	US	USD	1,592	49,860	0.02
Descartes Systems Group	CA	USD	1,897	46,512	0.02
Wix.com	IL	USD	680	46,210	0.02
HubSpot	US	USD	500	44,058	0.02
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	51,013	43,780	0.02
Azbil	JP	JPY	1,115	43,263	0.01
RealPage	US	USD	935	41,626	0.01
Travelport Worldwide	GB	USD	2,923	41,423	0.01
Global Payments	US	USD	435	40,710	0.01
East Money Information (A)	CN	CNY	21,166	39,664	0.01
Tata Consultancy Services	IN	INR	867	38,129	0.01
Justsystems	JP	JPY	1,869	36,790	0.01
Hamamatsu Photonics KK	JP	JPY	1,084	34,812	0.01
Kakaku.com	JP	JPY	2,162	34,421	0.01
Teradata	US	USD	933	31,720	0.01
PayPal Holdings	US	USD	454	27,852	0.01
Eizo	JP	JPY	712	27,845	0.01
NS Solutions	JP	JPY	1,143	27,675	0.01
Optex Group	JP	JPY	1,093	27,427	0.01
Broadridge Financial Solutions	US	USD	307	27,297	0.01
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	24,808	26,973	0.01
Seeing Machines	AU	GBP	455,923	26,739	0.01
Advantest	JP	JPY	1,294	25,787	0.01
Infosys	IN	INR	1,429	21,347	0.01
Focus Media Information Technology	CN	CNY	14,521	21,325	0.01
Splunk	US	USD	250	21,222	0.01
Dexerials	JP	JPY	2,625	20,613	0.01
Zebra Technologies	US	USD	162	18,261	0.01
Kamakura Shinsho	JP	JPY	624	17,991	0.01
Cognizant Technology Solutions	US	USD	263	17,869	0.01
Torex Semiconductor	JP	JPY	1,577	17,397	0.01
Obic	JP	JPY	246	17,218	0.01
Talend ADR	US	USD	385	15,940	0.01
Inphi	US	USD	660	15,564	0.01
SMS	JP	JPY	484	15,297	0.01
Infosys ADR	IN	USD	941	13,751	0.00
East Money Information (B)	CN	CNY	7,212	13,515	0.00
Infocom	JP	JPY	680	13,086	0.00
Blanco Technology Group	GB	GBP	13,166	12,519	0.00
FLIR Systems	US	USD	275	12,279	0.00
Lenovo Group	CN	HKD	30,768	12,161	0.00
Proactis Holdings	GB	GBP	9,783	12,144	0.00
Beagle	JP	JPY	887	11,810	0.00
Amano	JP	JPY	549	11,352	0.00
Siix	JP	JPY	665	11,136	0.00
Pivotal Software	US	USD	731	11,121	0.00
Nokia 6.625% 15/05/2039	FI	USD	12,545	11,027	0.00
Appen	AU	AUD	1,689	10,163	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	6	9,625	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,677	8,472	0.00
ForeScout Technologies	US	USD	312	8,317	0.00
Synlab Unsecured Bondco II 8.25% 01/07/2023 Reg S	GB	EUR	7,436	7,970	0.00
Softbrain	JP	JPY	2,333	7,853	0.00
Itokuro	JP	JPY	171	7,712	0.00
FireEye	US	USD	500	7,404	0.00
Cafe24	KR	KRW	67	7,028	0.00
Domain Holdings Australia	AU	AUD	3,579	6,910	0.00
Silergy	CN	TWD	389	6,771	0.00
TDK	JP	JPY	87	6,310	0.00
Miroku Jyoho Service	JP	JPY	236	5,622	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Designone Japan	JP	JPY	525	5,525	0.00
Ulvac Technologies	JP	JPY	122	5,485	0.00
Sharingtechnology	JP	JPY	302	5,385	0.00
Advantech	TW	TWD	808	4,618	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	902	4,540	0.00
GL Sciences	JP	JPY	343	4,360	0.00
ProShip	JP	JPY	197	4,156	0.00
Fang Holdings ADR	CN	USD	985	4,048	0.00
Microsaic Systems	GB	GBP	141,818	3,957	0.00
Japan Material	JP	JPY	351	3,882	0.00
Tokyo Electron Device	JP	JPY	227	3,631	0.00
Linkbal	JP	JPY	144	3,116	0.00
ZIGEXN	JP	JPY	429	2,868	0.00
Aiming	JP	JPY	564	2,161	0.00
Scala	JP	JPY	338	2,094	0.00
Zuora	US	USD	125	2,034	0.00
DocuSign	US	USD	62	1,944	0.00
PAX Global Technology	HK	HKD	4,321	1,629	0.00
Japan Electronic Materials	JP	JPY	247	1,567	0.00
Ryoyu Systems	JP	JPY	15	696	0.00
				12,120,296	4.20

Consumer Discretionary

Publicis Groupe	FR	EUR	10,596	656,952	0.23
Sky 2.50% 15/09/2026 EMTN	GB	EUR	593,786	642,753	0.22
Naspers	ZA	ZAR	2,943	597,561	0.21
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	545,369	545,841	0.19
Kering	FR	EUR	1,008	483,595	0.17
Renault	FR	EUR	3,416	306,907	0.11
Daimler	DE	EUR	3,048	199,677	0.07
Samsonite International	US	HKD	48,252	181,136	0.06
Technicon Industries	HK	HKD	36,431	178,148	0.06
Booking Holdings	US	USD	96	172,330	0.06
Comcast	US	USD	6,351	165,836	0.06
Zhongsheng Group Holdings	CN	HKD	67,678	161,321	0.06
Amazon.com	US	USD	111	144,456	0.05
Charter Communications	US	USD	617	137,607	0.05
Estacio Participacoes	BR	BRL	17,860	133,821	0.05
Basic-Fit	NL	EUR	5,360	133,743	0.05
GVC Holdings	GB	GBP	12,608	128,145	0.04
4imprint Group	GB	GBP	6,430	125,940	0.04
Ctrip.com International ADR	CN	USD	3,571	121,008	0.04
Lowe's Cos	US	USD	1,735	120,165	0.04
ServiceMaster Global Holdings	US	USD	2,825	119,462	0.04
Time Warner	US	USD	1,432	111,491	0.04
Midea Group	CN	CNY	16,168	109,269	0.04
Altice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	108,786	108,135	0.04
Dollar General	US	USD	1,528	107,947	0.04
Compass Group	GB	GBP	6,028	107,094	0.04
Pandora	DK	DKK	1,144	105,491	0.04
Ryohin Keikaku	JP	JPY	349	99,511	0.03
LKQ	US	USD	3,855	98,717	0.03
Puma	DE	EUR	242	97,726	0.03
adidas	DE	EUR	470	95,835	0.03
Suzuki Motor	JP	JPY	2,049	91,914	0.03
Maisons du Monde	FR	EUR	2,676	90,131	0.03
El Group	GB	GBP	61,068	89,573	0.03
Toyotire & Rubber	JP	JPY	6,203	88,284	0.03
JD.com ADR	CN	USD	2,899	87,350	0.03
CTS Eventim	DE	EUR	2,110	81,940	0.03
Tapestry	US	USD	1,772	79,376	0.03
Boozt	SE	SEK	10,388	77,354	0.03
Sodexo	FR	EUR	939	77,129	0.03
Technogym	IT	EUR	7,521	75,891	0.03
Yamaha	JP	JPY	1,879	75,590	0.03
Steinhoff Africa Retail	ZA	ZAR	56,951	73,621	0.03
BCA Marketplace	GB	GBP	33,164	71,984	0.02
Yamaha Motor	JP	JPY	2,570	68,523	0.02
ANTA Sports Products	CN	HKD	14,386	68,519	0.02
Playtech	GB	GBP	7,185	66,323	0.02
Lotto24	DE	EUR	5,580	65,729	0.02
MakeMyTrip	IN	USD	2,216	65,527	0.02
Liberty Latin America	BM	USD	4,296	64,940	0.02
McCarthy & Stone	GB	GBP	40,503	62,453	0.02
TomTom	NL	EUR	7,439	60,899	0.02
Brilliance China Automotive Holdings	HK	HKD	40,402	60,291	0.02
Academedia	SE	SEK	10,925	60,188	0.02
XXL	NO	NOK	8,346	60,120	0.02
Roots	CA	CAD	6,896	59,081	0.02
ASOS	GB	GBP	886	59,000	0.02
Cairn Homes	IE	EUR	32,847	58,993	0.02
Kingfisher	GB	GBP	16,652	57,611	0.02
Nokian Renkaat	FI	EUR	1,671	55,546	0.02
Schibsted (B)	NO	NOK	2,484	55,376	0.02
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	45,362	54,781	0.02
Ted Baker	GB	GBP	1,786	54,180	0.02
Shop Apotheke Europe	NL	EUR	1,324	51,368	0.02
Glenveagh Properties	IE	EUR	46,016	50,894	0.02
Jumbo	GR	EUR	3,257	49,376	0.02
Gym Group	GB	GBP	17,378	49,080	0.02
Luxottica Group	IT	EUR	945	48,898	0.02
Home Depot	US	USD	302	46,833	0.02
LeoVegas	SE	SEK	5,746	46,586	0.02
Li Ning	CN	HKD	46,846	43,905	0.02
Don Quijote Holdings	JP	JPY	967	43,377	0.02
Ocado Group	GB	GBP	6,963	42,694	0.01
Rezidor Hotel Group	BE	SEK	17,837	42,477	0.01
On the Beach Group	GB	GBP	5,838	40,689	0.01
Shimano	JP	JPY	346	38,287	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	38,669	37,529	0.01
BAIC Motor	CN	HKD	45,954	37,092	0.01
Zhejiang Supor Cookware	CN	CNY	5,783	36,839	0.01
Syuppin	JP	JPY	3,895	36,669	0.01
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	34,876	36,640	0.01
Stanley Electric	JP	JPY	1,211	36,562	0.01
Nifco	JP	JPY	1,232	36,101	0.01
Hangzhou Robam Appliances (A)	CN	CNY	8,072	35,298	0.01
Schibsted (A)	NO	NOK	1,418	34,322	0.01
Connect Group	GB	GBP	47,287	32,310	0.01
Isuzu Motors	JP	JPY	2,517	32,064	0.01
ValueCommerce	JP	JPY	2,444	31,051	0.01
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	5,362	30,911	0.01
Nojima	JP	JPY	1,474	30,316	0.01
Yum China Holdings	CN	USD	821	28,981	0.01
Codere Finance Lux. 2.7.625% 01/11/2021 144A	LU	USD	32,199	27,274	0.01
Unimymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	25,655	27,245	0.01
Macromill	JP	JPY	1,211	27,196	0.01
Six Flags Entertainment	US	USD	510	26,785	0.01
Intralot Capital Luxembourg 5.25% 15/09/2024 Reg S	LU	EUR	26,473	26,675	0.01
TV Asahi	JP	JPY	1,362	26,617	0.01
Start Today	JP	JPY	1,093	26,361	0.01
Takkt	DE	EUR	1,534	26,291	0.01
Yume No Machi Souzou Linkai	JP	JPY	1,815	26,261	0.01
Hyundai Motor	KR	KRW	204	25,243	0.01
Ki-Star Real Estate	JP	JPY	1,063	23,638	0.01
Johnston Press Bond 8.625% 01/06/2019 Reg S	GB	GBP	28,407	23,437	0.01
Shangri-La Asia	HK	HKD	13,662	22,187	0.01
IPD 3 BV 4.50% 15/07/2022 Reg S	NL	EUR	21,506	21,975	0.01
IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE	EUR	20,673	21,750	0.01
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	21,565	20,534	0.01
Kura	JP	JPY	340	20,343	0.01
Rinnai	JP	JPY	244	20,179	0.01
Nitori Holdings	JP	JPY	142	19,993	0.01
Izumi	JP	JPY	362	19,920	0.01
Solocal Group 8.00% FRN 15/03/2022	FR	EUR	19,260	19,366	0.01
Bridgestone	JP	JPY	515	17,963	0.01
SRP Groupe	FR	EUR	2,343	17,740	0.01
IPD 3 4.50% FRN 15/07/2022 Reg S	NL	EUR	15,899	16,152	0.01
Unimymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	14,873	15,807	0.01
Fast Retailing	JP	JPY	43	15,693	0.01
Emperor Watch & Jewellery	HK	HKD	275,226	15,675	0.01
Marui Group	JP	JPY	893	15,461	0.01
Sa Sa International Holdings	HK	HKD	28,670	14,803	0.01
Unimymedia 3.75% 15/01/2027 Reg S	DE	EUR	13,534	14,394	0.00
Newell Brands	US	USD	609	13,905	0.00
Aristocrat Leisure	AU	AUD	805	13,484	0.00
Mando	KR	KRW	74	13,029	0.00
Ziggo Secured Finance 4.25% 15/01/2027 Reg S	NL	EUR	12,567	12,857	0.00
CJ E&M	KR	KRW	171	11,962	0.00
Maruti Suzuki India	IN	INR	106	11,685	0.00
Tosho	JP	JPY	358	10,954	0.00
Hotel Shilla	KR	KRW	120	10,811	0.00
Chow Tai Fook Jewellery Group	HK	HKD	9,952	10,647	0.00
Mahindra & Mahindra	IN	INR	948	10,311	0.00
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	9,072	9,430	0.00
Shenzhou International Group Holdings	CN	HKD	1,015	9,222	0.00
New Oriental Education & Technology Group ADR	CN	USD	123	9,058	0.00
Coway	KR	KRW	128	8,687	0.00
Tata Motors	IN	INR	2,021	8,543	0.00
Universal Entertainment	JP	JPY	215	8,526	0.00
J Front Retailing	JP	JPY	629	8,498	0.00
Septeni Holdings	JP	JPY	3,845	8,240	0.00
Fairfax Media	AU	AUD	18,312	8,170	0.00
Piolar	JP	JPY	348	8,124	0.00
Melco International Development	HK	HKD	2,285	7,068	0.00
Hanssem	KR	KRW	78	7,067	0.00
Tokyo Base	JP	JPY	801	6,783	0.00
SM Entertainment	KR	KRW	227	6,270	0.00
IBJ	JP	JPY	815	6,118	0.00
Fuji	JP	JPY	300	5,897	0.00
Alice Luxembourg 7.75% 15/05/2022 144A	LU	USD	6,693	5,328	0.00
Giordano International	HK	HKD	10,368	5,265	0.00
Zee Entertainment Enterprises	IN	INR	683	4,999	0.00
Wynn Macau	CN	HKD	1,579	4,879	0.00
Future Retail	IN	INR	615	4,619	0.00
Gourmet Master	TW	TWD	465	4,468	0.00
Hanatour Japan	JP	JPY	161	4,457	0.00
Ci Medical	JP	JPY	70	4,409	0.00
Pressance	JP	JPY	331	4,221	0.00
Optimus Group	JP	JPY	247	3,987	0.00
Defactostandard	JP	JPY	650	3,979	0.00
Myer Holdings	AU	AUD	16,357	3,933	0.00
GMO AD Partners	JP	JPY	1,078	3,805	0.00
Sony	JP	JPY	98	3,792	0.00
Central Automotive Products	JP	JPY	264	3,415	0.00
MarketEnterprise	JP	JPY	514	3,302	0.00
Fuyao Glass Industry Group (H)	CN	HKD	1,070	3,055	0.00
Eclat Textile	TW	TWD	295	2,959	0.00
Matahari Department Store	ID	IDR	4,000	2,466	0.00
Stanley Gibbons Group	GB	GBP	43,300	2,342	0.00
Tigers Polymer	JP	JPY	348	2,204	0.00
Ichikoh Industries	JP	JPY	234	2,129	0.00
Partner Agent	JP	JPY	700	2,071	0.00
Open Door	JP	JPY	115	1,777	0.00
Nippon Ski Resort Development	JP	JPY	111	1,439	0.00
Tokyo Radiator Manufacturing	JP	JPY	142	1,118	0.00
I.K./Aichi	JP	JPY	55	715	0.00
Kyowa Corp KK/Nagano	JP	JPY	45	661	0.00
Studio Atao	JP	JPY	39	625	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Benesse Holdings	JP	JPY	6	185	0.00
Praxis Home Retail	IN	INR	14	51	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	3,450	0	0.00
Technicolor 0.00% (perpetual) (Defaulted)*	FR	EUR	5,652	0	0.00
				10,803,945	3.74

Consumer Staples

British American Tobacco	GB	GBP	20,866	950,259	0.33
L'Oreal	FR	EUR	2,120	421,607	0.15
Unilever (CVA)	GB	EUR	8,846	419,741	0.15
Philip Morris International	US	USD	4,483	305,240	0.11
Diageo	GB	GBP	10,145	299,113	0.10
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	293,960	295,874	0.10
Imperial Brands	GB	GBP	9,222	273,532	0.09
Associated British Foods	GB	GBP	8,640	266,039	0.09
China Mengniu Dairy	HK	HKD	82,229	221,039	0.08
Heineken	NL	EUR	2,479	216,416	0.07
Anheuser-Busch InBev	BE	EUR	2,397	198,260	0.07
Beiersdorf	DE	EUR	1,937	181,952	0.06
Chocoladefabriken Lindt & Sprungli	CH	CHF	33	175,206	0.06
Molson Coors Brewing	US	USD	2,775	166,221	0.06
Inner Mongolia Yili Industrial Group	CN	CNY	48,199	165,646	0.06
Walgreens Boots Alliance	US	USD	2,390	131,838	0.05
Unilever	GB	GBP	2,676	124,267	0.04
WH Group	HK	HKD	135,915	117,268	0.04
Archer-Daniels-Midland	US	USD	3,087	116,869	0.04
Japan Tobacco	JP	JPY	4,047	90,246	0.03
WM Morrison Supermarkets	GB	GBP	30,368	84,072	0.03
Dis-Chem Pharmacies	ZA	ZAR	30,524	76,083	0.03
Monster Beverage	US	USD	1,651	75,996	0.03
Reckitt Benckiser Group	GB	GBP	1,055	68,478	0.02
Koninklijke Ahold Delhaize	NL	EUR	3,262	65,253	0.02
Dali Foods Group	CN	HKD	108,484	62,380	0.02
Inner Mongolia Yili Industrial Group (A)	CN	CNY	16,565	56,928	0.02
Bakkavor Group	GB	GBP	26,572	55,376	0.02
Kao	JP	JPY	919	54,929	0.02
AB InBev ADR	BE	USD	535	44,801	0.02
Colgate-Palmolive	US	USD	803	43,651	0.02
Tsuruha Holdings	JP	JPY	340	40,621	0.01
Kroger	US	USD	1,919	40,513	0.01
Kellogg	US	USD	777	38,545	0.01
PepsiCo	US	USD	401	33,759	0.01
Altria Group	US	USD	704	32,956	0.01
Gudang Garam	ID	IDR	7,890	32,555	0.01
Kose	JP	JPY	189	29,086	0.01
SiS Science in Sport	GB	GBP	29,270	26,832	0.01
Sakata Seed	JP	JPY	678	20,667	0.01
LG Household & Health Care	KR	KRW	19	20,517	0.01
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	15,468	19,825	0.01
Kotobuki Spirits	JP	JPY	429	17,015	0.01
ITC	IN	INR	4,446	15,582	0.01
Treasury Wine Estates	AU	AUD	1,295	15,425	0.01
Kweichow Moutai (A)	CN	CNY	164	14,215	0.00
Boparan Finance 5.50% 15/07/2021 Reg S	GB	GBP	11,407	12,399	0.00
CP ALL	TH	THB	4,437	10,120	0.00
Amorepacific	KR	KRW	37	9,911	0.00
Westfarmers	AU	AUD	359	9,828	0.00
Kitanotatsujin	JP	JPY	1,524	9,715	0.00
Boparan Finance 5.25% 15/07/2019 Reg S	GB	GBP	8,522	9,685	0.00
Uni-President China Holdings	CN	HKD	10,970	8,626	0.00
Vietnam Dairy Products	VN	VND	1,183	7,965	0.00
NongShim	KR	KRW	29	7,195	0.00
Cosmax	KR	KRW	57	6,871	0.00
CTK Cosmetics	KR	KRW	212	6,443	0.00
Angel Yeast	CN	CNY	1,371	6,245	0.00
Agrokor 9.125% 01/02/2020 Reg S (Defaulted)	HR	EUR	19,706	6,010	0.00
Sagami Rubber Industries	JP	JPY	406	5,526	0.00
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	4,499	4,340	0.00
Robinsons Retail Holdings	PH	PHP	2,810	4,099	0.00
Nishimoto	JP	JPY	116	3,998	0.00
HABA Laboratories	JP	JPY	60	3,823	0.00
Guangdong Haid Group (A)	CN	CNY	1,165	3,776	0.00
First Resources	SG	SGD	3,421	3,616	0.00
Pepsi-Cola Products Philippines	PH	PHP	66,865	2,808	0.00
Agrokor 9.875% 01/05/2019 Reg S (Defaulted)	HR	EUR	5,201	1,612	0.00
Angel Yeast (A)	CN	CNY	321	1,467	0.00
Guangdong Haid Group (B)	CN	CNY	389	1,259	0.00
Carabao Group	TH	THB	868	1,228	0.00
Kanro	JP	JPY	20	515	0.00
				6,371,773	2.21

Healthcare

Sanofi	FR	EUR	13,873	912,726	0.32
Fresenius Medical Care AG & Co	DE	EUR	9,995	842,416	0.29
Bayer	DE	EUR	6,931	688,084	0.24
AstraZeneca	GB	GBP	10,473	608,602	0.21
Shire	US	GBP	12,609	555,109	0.19
Koninklijke Philips	NL	EUR	9,537	335,804	0.12
Abbott Laboratories	US	USD	6,861	335,716	0.12
Smith & Nephew	GB	GBP	20,507	326,018	0.11
Novo Nordisk (B)	DK	DKK	7,973	312,216	0.11
Pfizer	US	USD	8,824	269,884	0.09
GlaxoSmithKline	GB	GBP	14,125	235,079	0.08
UnitedHealth Group	US	USD	1,159	229,549	0.08
Siemens Healthineers	DE	EUR	6,893	222,544	0.08
Roche Holding (B)	CH	CHF	1,074	203,345	0.07
Olympus	JP	JPY	5,528	171,946	0.06
Humana	US	USD	670	164,674	0.06
AmerisourceBergen	US	USD	2,154	162,929	0.06

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Coloplast	DK	DKK	1,763	123,952	0.04
Boston Scientific	US	USD	5,003	120,531	0.04
Anthem	US	USD	558	110,835	0.04
Sinopharm Group (H)	CN	HKD	30,865	107,802	0.04
Sartorius Stedim Biotech	FR	EUR	1,375	106,447	0.04
Eurofins Scientific	LU	EUR	218	97,428	0.03
Jazz Pharmaceuticals	IE	USD	757	96,095	0.03
Johnson & Johnson	US	USD	900	95,429	0.03
Mylan	US	USD	2,810	91,038	0.03
Gilead Sciences	US	USD	1,489	90,740	0.03
Sysmex	JP	JPY	1,155	85,131	0.03
Alexion Pharmaceuticals	US	USD	744	73,502	0.03
Dechra Pharmaceuticals	GB	GBP	2,115	66,042	0.02
Asahi Intecc	JP	JPY	2,265	65,998	0.02
United Therapeutics	US	USD	669	61,106	0.02
Nexus	DE	EUR	2,131	59,035	0.02
Cigna	US	USD	408	58,391	0.02
Ambea	SE	SEK	9,190	56,103	0.02
PRA Health Sciences	US	USD	782	54,106	0.02
Amgen	US	USD	366	53,332	0.02
Galenica Sante	CH	CHF	1,124	50,253	0.02
Eiken Chemical	JP	JPY	2,547	50,112	0.02
Orion	FI	EUR	1,922	48,406	0.02
Essilor International	FR	EUR	425	48,006	0.02
Hikma Pharmaceuticals	JO	GBP	3,125	45,834	0.02
Zoetis	US	USD	630	43,951	0.02
Envision Healthcare	US	USD	1,395	43,334	0.02
Dong-EE-Jiao (A)	CN	CNY	5,291	40,758	0.01
Craneware	GB	GBP	1,920	40,126	0.01
HCA Holdings	US	USD	489	38,932	0.01
iRhythm Technologies	US	USD	776	37,861	0.01
Aetna	US	USD	246	36,720	0.01
M3	JP	JPY	1,163	36,663	0.01
MEDNAX	US	USD	946	36,256	0.01
Genmab	DK	DKK	213	35,753	0.01
Nippon Shinyaku	JP	JPY	574	35,591	0.01
Hualan Biological Engineering	CN	CNY	9,216	34,445	0.01
Angle	GB	GBP	60,036	32,475	0.01
CVS Health	US	USD	560	32,234	0.01
Allergan	US	USD	239	30,750	0.01
BioMarin Pharmaceutical	US	USD	433	30,530	0.01
Dong-EE-Jiao (B)	CN	CNY	3,828	29,494	0.01
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	28,258	28,078	0.01
Charles River Laboratories International	US	USD	306	26,635	0.01
Ion Beam Applications	BE	EUR	1,550	26,338	0.01
Verona Pharma	GB	GBP	14,800	26,125	0.01
Spark Therapeutics	US	USD	385	24,834	0.01
Seed	JP	JPY	433	24,245	0.01
Emergent BioSolutions	US	USD	492	21,304	0.01
CSL	AU	AUD	197	21,017	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	6,113	20,624	0.01
CytomX Therapeutics	US	USD	926	20,287	0.01
Oxford Biomedica	GB	GBP	145,208	19,876	0.01
Medical Data Vision	JP	JPY	1,596	19,367	0.01
Oncimmune Holdings	GB	GBP	12,906	18,812	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	5,235	17,662	0.01
Santen Pharmaceutical	JP	JPY	1,227	17,219	0.01
Jeol	JP	JPY	2,167	15,502	0.01
DaVita	US	USD	260	13,651	0.00
Hualan Biological Engineering (A)	CN	CNY	3,464	12,947	0.00
Wuxi Biologics Cayman	CN	HKD	1,579	11,939	0.00
Hapvida Participacoes e Investimentos	BR	BRL	1,646	10,835	0.00
Teva Pharm. Finance Netherlands 1.125% 15/10/2024	NL	EUR	12,196	10,291	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	864	9,466	0.00
Ramsay Health Care	AU	AUD	217	8,772	0.00
Cipla (India)	IN	INR	942	7,120	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	746	5,525	0.00
China Resources Pharmaceutical Group	CN	HKD	4,769	5,466	0.00
Arcus Biosciences	US	USD	437	5,429	0.00
Avacta Group	GB	GBP	15,153	5,263	0.00
Bumrungrad Hospital	TH	THB	929	4,628	0.00
Autek China	CN	CNY	490	4,411	0.00
Takeda Pharmaceutical	JP	JPY	106	3,715	0.00
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	826	3,120	0.00
Medikit	JP	JPY	66	2,984	0.00
Taiko Pharmaceutical	JP	JPY	181	2,896	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	330	1,247	0.00
Tempo Scan Pacific	ID	IDR	12,134	1,149	0.00
Daiken Medical	JP	JPY	202	1,147	0.00
A&T	JP	JPY	45	326	0.00
				9,588,420	3.32

Telecommunication Services

AT&T 3.15% 09/04/2036	US	EUR	807,657	820,799	0.28
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	584,730	595,197	0.21
Verizon Communications 2.875% 15/01/2023	US	EUR	561,750	567,749	0.20
Vodafone Group	GB	GBP	146,152	352,180	0.12
Verizon Communications	US	USD	6,090	254,099	0.09
AT&T 2.75% 19/05/2023	US	EUR	227,761	250,442	0.09
Koninklijke KPN	NL	EUR	88,912	229,127	0.08
Orange	FR	EUR	13,708	207,200	0.07
Freenet	DE	EUR	4,119	108,419	0.04
Turkcell Iletisim Hizmetleri	TR	TRY	32,009	91,067	0.03
Sunrise Communications Group	CH	CHF	1,276	83,270	0.03
SoftBank Group	JP	JPY	1,253	80,968	0.03
Zayo Group Holdings	US	USD	2,521	76,819	0.03
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	52,872	58,382	0.02
China Mobile	HK	HKD	6,181	48,983	0.02
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	52,173	46,423	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	35,992	41,315	0.01
Wind Tre 5.00% 20/01/2026	IT	USD	49,823	34,580	0.01
Altice Financing 6.625% 15/02/2023 144A	LU	USD	35,992	29,876	0.01
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	27,217	28,737	0.01
Telecom Italia 5.303% 30/05/2024	IT	USD	30,995	26,151	0.01
SFR Group 5.625% 15/05/2024 Reg S	FR	EUR	22,012	22,811	0.01
SFR Group 6.00% 15/05/2022 144A	FR	USD	27,366	22,513	0.01
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	24,019	22,397	0.01
LG Uplus	KR	KRW	2,055	19,561	0.01
Cellnex Telecom 3.125% 27/07/2022 EMTN	ES	EUR	17,252	18,614	0.01
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	17,773	17,049	0.01
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	15,021	15,064	0.01
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	14,129	14,897	0.01
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	11,749	12,182	0.00
Telekomunikasi Indonesia Persero	ID	IDR	45,852	10,423	0.00
Singapore Telecommunications	SG	SGD	3,800	8,352	0.00
SFR Group 6.25% 15/05/2024 144A	FR	USD	10,411	8,245	0.00
Far EastOne Telecommunications	TW	TWD	3,501	7,676	0.00
OTE 4.375% 02/12/2019 GMTN	GB	EUR	7,065	7,514	0.00
Bharti Airtel	IN	INR	1,377	7,019	0.00
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	6,693	6,867	0.00
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	7,436	6,492	0.00
OTE 3.50% 09/07/2020 GMTN	GB	EUR	4,313	4,565	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	1,376	0	0.00
				4,264,024	1.48

Financials

CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	2,479,224	2,587,642	0.90
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	2,116,057	2,171,822	0.75
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	49,497	2,076,142	0.72
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	1,828,825	1,835,737	0.64
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	1,608,571	1,579,794	0.55
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	1,493,489	1,448,705	0.50
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,213,742	1,407,104	0.49
Real Estate Credit Investments	GB	GBP	662,406	1,214,491	0.42
AXA	FR	EUR	48,907	1,160,084	0.40
ING Groep 2.00% VRN 22/03/2030	NL	EUR	1,123,501	1,130,727	0.39
Prudential	GB	GBP	50,205	1,071,714	0.37
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	1,001,060	1,035,309	0.36
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	1,010,700	991,703	0.34
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	882,106	877,671	0.30
Barclays	GB	GBP	366,418	864,800	0.30
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	823,901	854,411	0.30
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	836,986	836,499	0.29
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	820,709	808,695	0.28
DNB	NO	NOK	50,174	779,546	0.27
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	739,977	746,894	0.26
Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	LU	EUR	712,304	709,367	0.25
AIA Group	HK	HKD	90,388	673,736	0.23
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	537,792	646,767	0.22
Wendel 2.75% 02/10/2024	FR	EUR	595,591	644,602	0.22
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	557,843	591,658	0.20
Legal & General Group	GB	GBP	189,374	582,275	0.20
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	552,726	561,409	0.19
HDFC Bank (demat.)	IN	INR	22,111	552,362	0.19
BPCE 0.875% 31/01/2024 EMTN	FR	EUR	554,954	549,850	0.19
Hannover Rueck	DE	EUR	4,676	545,215	0.19
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	509,912	530,405	0.18
HSBC Holdings	GB	GBP	64,166	530,061	0.18
Rabobank 2.50% VRN 26/05/2026	NL	EUR	502,450	529,121	0.18
Sampo	FI	EUR	11,440	511,924	0.18
Citigroup 0.171% FRN 21/03/2023 EMTN	US	EUR	492,915	493,649	0.17
Goldman Sachs 4.75% 12/10/2021	US	EUR	418,612	475,661	0.16
Sberbank of Russia	RU	USD	153,206	457,578	0.16
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	441,923	442,952	0.15
Bank of America 0.372% FRN 25/04/2024 EMTN	US	EUR	433,425	433,550	0.15
Berkshire Hathaway	US	USD	2,605	423,223	0.15
ABN AMRO Group	NL	EUR	16,248	418,055	0.14
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,097	398,278	0.14
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	386,258	385,318	0.13
Housing Development Finance	IN	INR	16,334	383,344	0.13
Intesa Sanpaolo	IT	EUR	119,447	377,096	0.13
Willis Towers Watson	GB	USD	3,024	376,511	0.13
NN Group	NL	EUR	9,354	371,267	0.13
UBS London 0.172% FRN 23/04/2021 GMTN	CH	EUR	365,437	368,073	0.13
Lloyds Banking Group	GB	GBP	478,844	352,593	0.12
Allianz	DE	EUR	1,781	349,941	0.12
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	336,148	342,802	0.12
Wendel 1.00% 20/04/2023	FR	EUR	327,193	328,533	0.11
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	314,446	314,082	0.11
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	263,454	299,172	0.10
Santander UK Group Holdgs. 0.521% FRN 27/03/2024	GB	EUR	297,448	298,737	0.10
Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	288,950	289,092	0.10
Amundi	FR	EUR	3,967	279,601	0.10
Bank of New York Mellon	US	USD	5,741	262,447	0.09
Swedbank	SE	SEK	14,208	256,384	0.09
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	254,956	255,703	0.09
Societe Generale 0.50% 13/01/2023 EMTN	FR	EUR	254,956	250,605	0.09
Citigroup	US	USD	4,353	249,476	0.09
St James's Place	GB	GBP	18,064	233,797	0.08
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	227,761	228,976	0.08
BNP Paribas	FR	EUR	3,398	217,395	0.08
Banca Generali	IT	EUR	7,858	211,546	0.07
Intercontinental Exchange	US	USD	3,466	209,955	0.07
KB Financial Group	KR	KRW	4,259	201,084	0.07
Svenska Handelsbanken	SE	SEK	21,578	199,831	0.07
Bank Central Asia	ID	IDR	151,720	199,574	0.07
ING Groep	NL	EUR	14,153	197,799	0.07
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	198,441	197,330	0.07

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ASR Nederland	NL	EUR	4,954	193,980	0.07
BPCE 4.625% 18/07/2023	FR	EUR	164,022	192,894	0.07
Barclays Africa Group	ZA	ZAR	15,150	183,973	0.06
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	169,971	180,984	0.06
Cembra Money Bank	CH	CHF	2,496	175,945	0.06
UniCredit	IT	EUR	9,419	169,306	0.06
Fairfax Financial Holdings	CA	CAD	362	167,648	0.06
Discovery	ZA	ZAR	14,432	165,923	0.06
Wells Fargo & Co	US	USD	3,737	162,842	0.06
Saga	GB	GBP	104,766	162,137	0.06
Admiral Group	GB	GBP	6,804	154,435	0.05
RBS Group	GB	GBP	50,057	154,025	0.05
JPMorgan Chase & Co	US	USD	1,610	146,313	0.05
Sberbank of Russia Perpetual (Pref'd)	RU	USD	55,915	144,362	0.05
Shinsei Bank	JP	JPY	10,966	142,402	0.05
IG Group Holdings	GB	GBP	13,038	123,233	0.04
Aurelius Equity Opportunities	DE	EUR	1,872	117,671	0.04
ORIX	JP	JPY	7,978	116,885	0.04
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	111,883	112,448	0.04
Financial Products Group	JP	JPY	10,562	112,429	0.04
Rabobank 6.875% 19/03/2020	NL	EUR	98,158	110,383	0.04
Deutsche Boerse	DE	EUR	948	105,897	0.04
Samsung Fire & Marine Insurance	KR	KRW	498	103,217	0.04
Dai-ichi Life Insurance	JP	JPY	5,774	95,830	0.03
PNC Financial Services Group	US	USD	784	95,636	0.03
Northern Trust	US	USD	1,049	93,373	0.03
Old Mutual	GB	ZAR	30,668	88,328	0.03
Mitsubishi UFJ Financial Group	JP	JPY	15,142	84,761	0.03
Banque Cantonale Vaudoise	CH	CHF	127	83,875	0.03
Travelers	US	USD	732	80,876	0.03
Abu Dhabi Commercial Bank	AE	AED	50,926	80,724	0.03
Credicorp	PE	USD	419	80,413	0.03
T&D Holdings	JP	JPY	5,587	79,239	0.03
BM&F Bovespa	BR	BRL	12,840	78,271	0.03
Tokio Marine Holdings	JP	JPY	1,933	76,175	0.03
Chailase Holding	TW	TWD	24,805	75,551	0.03
Thomson Reuters	CA	USD	2,203	73,635	0.03
Itaúsa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	21,941	70,994	0.02
VZ Holding	CH	CHF	297	69,359	0.02
Morgan Stanley	US	USD	1,467	63,312	0.02
China Construction Bank (H)	CN	HKD	70,956	61,952	0.02
Nomura Holdings	JP	JPY	12,556	60,250	0.02
Sumitomo Mitsui Financial Group	JP	JPY	1,691	58,757	0.02
Skandinaviska Enskilda Banken	SE	SEK	7,490	58,392	0.02
Marsh & McLennan	US	USD	850	58,219	0.02
First Abu Dhabi Bank	AE	AED	20,559	57,482	0.02
Arix Bioscience	GB	GBP	25,156	55,290	0.02
Nasdaq	US	USD	748	55,051	0.02
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	57,217	54,863	0.02
Prudential Financial	US	USD	612	54,566	0.02
FinecoBank	IT	EUR	5,050	50,017	0.02
First Republic Bank	US	USD	629	48,900	0.02
Cerved Information Solutions	IT	EUR	4,820	48,491	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	63,928	47,079	0.02
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	42,610	43,063	0.01
Lincoln Finance 6.875% 15/04/2021 Reg S	GB	EUR	41,182	42,639	0.01
China Life Insurance (H)	CN	HKD	17,941	42,456	0.01
Indiabulls Housing Finance	IN	INR	2,572	41,810	0.01
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	35,323	41,568	0.01
Sanne Group	GB	GBP	5,381	38,053	0.01
Türkiye İş Bankası 7.00% VRN 29/06/2028 Reg S	TR	USD	46,700	37,995	0.01
Zenith Bank	NG	NGN	580,995	36,742	0.01
Ping An Insurance Group (H)	CN	HKD	4,122	33,691	0.01
Validus Holdings	BM	USD	598	33,471	0.01
United Overseas Bank	SG	SGD	1,749	32,926	0.01
CIMB Group Holdings	MY	MYR	21,340	32,366	0.01
Avanza Bank Holding	SE	SEK	811	31,634	0.01
Türkiye İş Bankası 6.125% 25/04/2024 Reg S	TR	USD	37,182	29,965	0.01
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	23,164	28,836	0.01
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	32,554	27,458	0.01
Garfunkelux Holdco 11.00% 01/11/2023 Reg S	LU	GBP	22,309	26,896	0.01
Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	12,811	26,537	0.01
Provident Financial 8.00% 23/10/2019 EMTN	GB	GBP	21,848	26,052	0.01
Aruhi	JP	JPY	2,298	25,811	0.01
SBI Holdings	JP	JPY	1,211	25,601	0.01
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	24,451	25,386	0.01
MS&AD Insurance Group Holdings	JP	JPY	895	24,928	0.01
Hang Seng Bank	HK	HKD	1,146	24,127	0.01
Macquarie Group	AU	AUD	348	23,662	0.01
Bracken MidCo 10.50% 15/11/2021 Reg S	GB	GBP	19,632	23,380	0.01
Sistema Int'l Funding 6.95% 17/05/2019 Reg S	LU	USD	27,738	23,189	0.01
RBS Group 5.50% (perpetual)	GB	EUR	22,309	22,669	0.01
Bank Rakyat Indonesia Persero	ID	IDR	112,193	21,492	0.01
Westpac Banking	AU	AUD	1,192	21,319	0.01
CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	29,745	20,694	0.01
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	18,591	20,438	0.01
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	15,012	20,363	0.01
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	13,852	19,180	0.01
Sberbank of Russia 5.50% VRN 26/02/2024 Reg S	LU	USD	22,309	18,496	0.01
Kazkommertsbank 5.50% 21/12/2022 144A	KZ	USD	22,309	18,474	0.01
Suncorp Group	AU	AUD	2,102	18,420	0.01
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	16,003	18,281	0.01
Yapi ve Kredi Bankası 6.10% 16/03/2023 Reg S	TR	USD	22,309	18,223	0.01
Japan Exchange Group	JP	JPY	1,162	17,952	0.01
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	11,898	17,910	0.01
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	17,194	17,878	0.01
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	17,922	17,658	0.01
China Pacific Insurance Group (H)	CN	HKD	4,776	17,595	0.01
Türkiye Sınai Kalkınma Bank. 7.625% VRN 29/03/2027	TR	USD	21,045	17,435	0.01
CYBG 5.00% VRN 09/02/2026	GB	GBP	14,278	16,918	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	14,873	16,620	0.01
RBS Group 7.648% VRN (perpetual)	GB	USD	15,319	15,967	0.01
PSB Finance 5.25% 19/10/2019	LU	USD	19,334	15,893	0.01
Commonwealth Bank of Australia	AU	AUD	349	15,633	0.01
Cabot Financial Lux 8.375% 01/08/2020 Reg S	LU	GBP	13,162	15,509	0.01
Mercury Bondco 8.00% FRN 30/05/2021 Reg S	GB	EUR	15,096	15,209	0.01
Mercury Bondco 8.25% 30/05/2021 Reg S	GB	EUR	14,426	15,096	0.01
UBS Group 5.00% VRN (perpetual)	CH	USD	19,787	15,055	0.01
Export Cred. Bank of Turkey 4.25% 18/09/2022 Reg S	TR	USD	17,847	14,009	0.00
HSBC Holdings 6.25% VRN (perpetual)	GB	USD	15,914	13,412	0.00
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	11,898	13,387	0.00
Sberbank of Russia 5.125% 29/10/2022 Reg S	LU	USD	15,914	13,092	0.00
Kotak Mahindra Bank	IN	INR	848	12,785	0.00
Public Bank	MY	MYR	2,544	12,761	0.00
Standard Chartered (HK)	GB	HKD	1,402	12,275	0.00
Türkiye Vakıflar Bankası 5.625% 30/05/2022 Reg S	TR	USD	14,873	12,053	0.00
Bangkook Bank	TH	THB	2,272	12,022	0.00
Phosagro OAA 3.949% 24/04/2023 Reg S	IE	USD	14,873	11,619	0.00
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	835,844	11,592	0.00
Kasikornbank NVDR	TH	THB	2,158	11,053	0.00
TMK Capital (TMK OAO) 6.75% 03/04/2020 Reg S	LU	USD	13,385	11,039	0.00
Natwest Markets 9.50% VRN (perpetual)	GB	GBP	9,141	10,642	0.00
Mercuria Investment	JP	JPY	1,230	10,126	0.00
Shinhan Financial Group	KR	KRW	272	10,064	0.00
Ardsinbank CJSC Finance 12.00% 29/07/2020 Reg S*	NL	USD	11,154	9,977	0.00
National Westminster Bank 6.50% 07/09/2021	GB	GBP	7,674	9,970	0.00
Exp. Credit Bank of Turkey 5.375% 08/02/2021 Reg S	TR	USD	11,898	9,899	0.00
Türkiye Vakıflar Bankası 5.50% 27/10/2021 Reg S	TR	USD	11,898	9,772	0.00
Axis Bank	IN	INR	1,481	9,530	0.00
Arrow Global Finance 2.875% FRN 01/04/2025 Reg S	GB	EUR	9,593	9,464	0.00
Barclays Bank 14.00% VRN (perpetual)	GB	GBP	7,065	9,032	0.00
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	8,329	8,789	0.00
Mega Financial Holding	TW	TWD	11,860	8,700	0.00
Argon Capital 3.0418% VRN (perpetual) EMTN	IE	GBP	7,474	8,329	0.00
Old Mutual 8.00% 03/06/2021 EMTN	GB	GBP	6,098	7,865	0.00
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	9,147	7,350	0.00
Fubon Financial Holding	TW	TWD	5,051	7,197	0.00
TR (Transcapital) 10.00% VRN 18/09/2020	IE	USD	14,873	7,144	0.00
Mahindra & Mahindra Financial Services	IN	INR	1,007	6,614	0.00
Jafco	JP	JPY	177	6,485	0.00
SB Cap. (SberBank of Rus.) 6.125% 07/02/2022 Reg S	LU	USD	7,436	6,438	0.00
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	7,436	6,284	0.00
QBE Insurance Group	AU	AUD	991	6,169	0.00
Expo. Cred. Bank of Turkey 5.375% 24/10/2023 Reg S	TR	USD	7,436	6,035	0.00
Yapi ve Kredi Bankası 5.85% 21/06/2024 Reg S	TR	USD	7,436	5,924	0.00
Jaccs	JP	JPY	272	5,129	0.00
HDFC Standard Life Insurance	IN	INR	767	4,945	0.00
Ayala	PH	PHP	295	4,571	0.00
Eurobank Ergasias	GR	EUR	3,806	3,992	0.00
ICICI Lombard General Insurance	IN	INR	418	3,954	0.00
Premium Group	JP	JPY	176	3,844	0.00
Tisco Financial Group NVDR	TH	THB	1,636	3,805	0.00
GT Capital Holdings	PH	PHP	178	3,002	0.00
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	2,975	2,508	0.00
Max Financial Services	IN	INR	352	2,261	0.00
Itaúsa - Investimentos Itaú	BR	BRL	530	1,721	0.00
Bankia 6.00% VRN (perpetual)	ES	EUR	1,487	1,569	0.00
Bandhan Bank	IN	INR	212	1,351	0.00
Casa	JP	JPY	76	1,220	0.00
Entrust	JP	JPY	207	1,098	0.00
Mitsubishi (Lux) 3.921% 30/12/2099 (Defaulted)	LU	EUR	8,924	576	0.00
Cattles 7.125% 05/07/2017 (Defaulted)*	GB	GBP	5,726	32	0.00
				52,949,140	18.34

Real Estate

Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	1,579,218	1,581,634	0.55
Tritax Big Box REIT	GB	GBP	661,487	1,128,437	0.39
SELP Finance 1.50% 20/11/2025	LU	EUR	850,161	841,719	0.29
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	453,778	833,926	0.29
Civitas Social Housing (A)	GB	GBP	464,840	545,237	0.19
Vanovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	500,838	511,033	0.18
Irish Residential Properties REIT	IE	EUR	259,253	353,102	0.12
Aroundtown	DE	EUR	21,586	142,898	0.05
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	40,855	41,286	0.01
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	40,156	40,601	0.01
American Tower	US	USD	360	40,525	0.01
Open House	JP	JPY	764	35,491	0.01
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	34,653	34,166	0.01
Daiwa House Industry	JP	JPY	1,076	32,726	0.01
UBM Development	AT	EUR	494	20,716	0.01
Shinoken Group	JP	JPY	766	19,477	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	19,037	19,038	0.01
Sumitomo Realty & Development	JP	JPY	441	14,595	0.01
Relo Group	JP	JPY	744	13,956	0.00
Tesco Property Finance 5 5.661% 13/10/2041	GB	GBP	9,771	13,099	0.00
Apamanshop Holdings	JP	JPY	1,234	12,281	0.00
Link REIT	HK	HKD	1,570	11,526	0.00
Invincible Investment	JP	JPY	25	9,356	0.00
Wharf Real Estate Investment	HK	HKD	1,343	8,358	0.00
China Resources Land	SG	SGD	2,541	7,967	0.00
CapitaLand	HK	SGD	3,375	7,928	0.00
Central Pattana	TH	THB	3,681	7,791	0.00
Sun Hung Kai Properties	HK	HKD	556	7,433	0.0

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tateru	JP	JPY	66	939	0.00
Vincom Retail	VN	VND	546	920	0.00
				6,366,318	2.20

Government

Germany -0.586% 13/03/2023	DE	EUR	18,653,047	18,859,007	6.53
Germany 0.25% 15/02/2027	DE	EUR	4,267,273	4,200,335	1.45
Italy 2.20% 06/01/2027	IT	EUR	2,533,517	2,650,520	0.92
Netherlands 0.75% 15/07/2028	NL	EUR	1,734,884	1,744,645	0.60
Germany 2.50% 15/08/2046	DE	EUR	1,217,126	1,596,275	0.55
Ireland 1.30% 15/05/2033	IE	EUR	1,150,573	1,142,087	0.40
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	166,946	168,636	0.06
				30,361,505	10.51

Closed Ended Fund

HICL Infrastructure	GB	GBP	799,531	1,323,865	0.46
International Public Partnerships	GB	GBP	754,271	1,245,489	0.43
Chenavari Toro Income Fund	GB	EUR	1,493,816	1,243,602	0.43
Greencoat UK Wind Funds	GB	GBP	839,308	1,166,073	0.40
CVC Credit Partners European Opportunities	GB	GBP	787,622	1,022,509	0.35
Starwood European Real Estate Finance	GB	GBP	832,273	999,914	0.35
Blackstone GSO Loan Financing	GB	EUR	967,630	904,734	0.31
Sequoia Economic Infrastructure Income Fund	GB	GBP	705,797	864,038	0.30
Axiom European Financial Debt Fund	GB	GBP	681,570	818,855	0.28
John Laing Infrastructure Fund	GB	GBP	584,288	763,860	0.26
NB Global Fling Rate Income Fund	GB	GBP	654,313	690,732	0.24
3i Infrastructure	GB	GBP	263,403	658,265	0.23
Catco Reinsurance Opportunities Fund	BM	USD	736,739	633,058	0.22
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	37,762	241,677	0.08
Oakley Capital Investments Fund	BM	GBP	26,626	52,456	0.02
				12,629,127	4.37

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	575	8,017,317	2.78
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	73	1,057,527	0.37
				9,074,844	3.14

Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	27,246	54,229	0.02
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	1,352	8,609	0.00
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	991	6,450	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	2,217	4,412	0.00
				73,700	0.03

Securities Admitted to or Deal on Other Regulated Markets

Energy

Enagas	ES	EUR	7,193	173,630	0.06
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	30,415	24,560	0.01
Enso Jersey Finance 3.00% 31/01/2024	GB	USD	22,235	15,712	0.01
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	17,104	14,643	0.01
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	15,170	13,224	0.00
Nabors Industries 5.75% 01/02/2025 144A	US	USD	12,642	9,953	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)*	GB	USD	13,563	39	0.00
				251,761	0.09

Utilities

Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	679,199	998,048	0.35
Red Electrica	ES	EUR	14,692	253,875	0.09
Iberdrola	ES	EUR	32,526	208,687	0.07
				1,460,610	0.51

Materials

Grupo Mexico	MX	MXN	76,036	209,361	0.07
PhosAgro	RU	USD	7,188	85,842	0.03
Novolipetsk Steel	RU	USD	2,127	45,185	0.02
CTC Bond 5.25% 15/12/2025 Reg S	DE	EUR	27,961	27,727	0.01
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	18,851	18,824	0.01
OCI 5.00% 15/04/2023 Reg S	NL	EUR	6,507	6,638	0.00
Kleopatra Holdings 1 SCA 8.50% 30/06/2023 Reg S	LU	EUR	3,532	2,927	0.00
				396,504	0.14

Industrials

International Consolidated Airlines	GB	EUR	48,483	347,723	0.12
ACS Actividades de Construcción y Servicios	ES	EUR	9,461	331,435	0.11
Ferrovial	ES	EUR	12,083	214,299	0.07
Grupo Aeroportuario del Centro Norte	MX	MXN	7,869	34,513	0.01
Algeco Global Finance 6.50% 15/02/2023 Reg S	GB	EUR	32,497	33,437	0.01
Algeco Global Fin. 5.921% FRN 15/02/2023 Reg S	GB	EUR	16,062	16,218	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	20,152	15,752	0.01
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	19,743	15,606	0.01
Leonardo 1.50% 07/06/2024 EMTN	IT	EUR	9,370	9,216	0.00
Leonardo US Holdings 6.25% 15/01/2040 144A	US	USD	9,380	8,623	0.00
Hokkaido Chuo Bus	JP	JPY	14	523	0.00
				1,027,345	0.36

Information Technology

Amadeus IT Holding	ES	EUR	5,283	320,689	0.11
Mail.Ru Group	RU	USD	5,430	142,123	0.05
NXP 4.125% 01/06/2021 144A	NL	USD	61,171	50,916	0.02
Yandex 1.125% 15/12/2018	NL	USD	21,610	17,545	0.01
NXP 3.875% 01/09/2022 144A	NL	USD	11,898	9,756	0.00
Nokia 4.375% 12/06/2027	FI	USD	6,767	5,237	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,938	1,605	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	754	625	0.00
				548,496	0.19

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	16,170	416,872	0.14
Compagnie Financière Richemont	CH	CHF	1,901	150,206	0.05
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	133,408	132,931	0.05
Telepizza Group	ES	EUR	14,200	78,810	0.03
Ladbrokes Group Finance 5.125% 08/09/2023	GB	GBP	41,435	50,450	0.02
Shop Direct Funding 7.75% 15/11/2022 Reg S	GB	GBP	38,446	37,604	0.01
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	27,440	24,135	0.01
Mclaren Finance 5.00% 01/08/2022 Reg S	GB	GBP	19,111	21,678	0.01
IHO Verwaltungs 3.25% 15/09/2023 Reg S	DE	EUR	20,376	21,066	0.01
IHO Verwaltungs 4.75% 15/09/2026 144A	DE	USD	18,070	14,517	0.01
Verisure Holding 6.00% 01/11/2022 Reg S	SE	EUR	12,957	13,666	0.00
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	14,638	12,404	0.00
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	14,873	11,654	0.00
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	14,426	11,380	0.00
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	12,785	10,721	0.00
New Look Secured 4.50% FRN 01/07/2022 Reg S	GB	EUR	5,949	2,682	0.00
				1,010,776	0.35

Consumer Staples

Nestle	CH	CHF	7,499	482,411	0.17
Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	67,529	66,983	0.02
Gruna (B)	MX	MXN	5,252	53,058	0.02
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	24,555	20,387	0.01
Agrokor 8.875% 01/02/2020 144A (Defaulted)	HR	USD	20,524	5,088	0.00
				627,927	0.22

Healthcare

Roche Holding	CH	CHF	4,773	880,865	0.31
Novartis	CH	CHF	4,729	303,071	0.10
Nidda HealthCare Holding 3.50% 30/09/2024 Reg S	DE	EUR	30,192	29,872	0.01
Sonova Holding	CH	CHF	189	25,923	0.01
St Shine Optical	TW	TWD	347	7,767	0.00
				1,247,498	0.43

Telecommunication Services

Swisscom	CH	CHF	270	107,608	0.04
SFR Group 7.375% 01/05/2026 144A	FR	USD	52,054	41,973	0.01
VEON Holdings 4.95% 16/06/2024 Reg S	NL	USD	29,745	23,453	0.01
C&W Senior 6.875% 15/09/2027 144A	IE	USD	26,027	21,502	0.01
Wind Tre 2.625% 20/01/2023 Reg S	IT	EUR	19,632	17,908	0.01
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	18,888	16,689	0.01
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	10,411	8,175	0.00
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	6,767	7,392	0.00
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	3,569	4,104	0.00
				248,804	0.09

Financials

UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	2,471,406	3,032,400	1.05
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	1,452,881	1,831,118	0.63
Zurich Insurance Group	CH	CHF	984	261,235	0.09
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	215,438	206,189	0.07
Commerzbank 8.125% 19/09/2023 144A	DE	USD	196,316	187,888	0.07
Swiss Re	CH	CHF	2,233	176,631	0.06
UniCredit 2.421% FRN 03/05/2025 MTN	IT	EUR	169,971	173,122	0.06
CaixaBank	ES	EUR	39,956	161,384	0.06
Banco de Sabadell	ES	EUR	59,686	97,079	0.03
TCS Group Holding	CY	USD	2,786	47,529	0.02
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	39,859	46,345	0.02
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	43,051	44,684	0.02
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	30,340	32,881	0.01
Guaranty Trust Bank GDR	NG	USD	5,976	30,934	0.01
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	32,943	29,360	0.01
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	24,614	29,066	0.01
LHC3 4.125% 15/08/2024 Reg S	GB	EUR	26,622	26,987	0.01
CaixaBank 5.25% VRN (perpetual)	ES	EUR	22,309	22,007	0.01
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	14,873	18,448	0.01
UniCredit 6.375% VRN 02/05/2023 EMTN	IT	USD	21,714	17,999	0.01
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	18,740	17,872	0.01
Newday Bondco 7.21% FRN 01/02/2023 Reg S	GB	GBP	15,899	17,153	0.01
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	14,426	16,765	0.01
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	14,501	16,045	0.01
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	14,873	15,414	0.01
Liberbank SA 6.875% VRN 14/03/2027	ES	EUR	12,344	13,657	0.00
Garfunkelux Holdco 4 4.50% FRN 01/09/2023 Reg S	LU	EUR	12,939	12,301	0.00
Transworld Sys. 9.50% 15/08/2021 144A (Defaulted)	US	USD	49,541	11,283	0.00
Cabot Financial 5.875% FRN 15/11/2021 Reg S	LU	EUR	10,262	10,456	0.00
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	12,270	9,708	0.00
RBS Group 7.50% VRN (perpetual)	GB	USD	10,411	9,059	0.00
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	2,142	6	0.00
Hel Telcom.ecom Fin. 0.00% 15/07/2015 Reg S (Defaulted)*	LU	EUR	14,376	0	0.00
				6,623,005	2.29

Real Estate

Equinix 2.875% 01/10/2025	US	EUR	36,393	35,465	0.01
				35,465	0.01

Government

France 2.25% 25/05/2024	FR	EUR	2,183,833	2,451,831	0.85
Spain 1.45% 31/10/2027	ES	EUR	1,746,164	1,785,709	0.62
Italy 1.35% 15/04/2022	IT	EUR	1,010,050	1,048,428	0.36
Italy 2.70% 01/03/2047	IT	EUR	983,627	972,227	0.34

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Portugal 2.25% 18/04/2034	PT	EUR	620,407	622,468	0.22
Spain 2.90% 31/10/2046	ES	EUR	507,606	574,270	0.20
Spain 0.40% 30/04/2022	ES	EUR	467,844	474,180	0.16
Spain 0.45% 31/10/2022	ES	EUR	376,485	380,834	0.13
				8,309,947	2.88

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,470	9,366	0.00
CITI (Vincum Retail (A)) ELN 15/02/2019	CN	USD	2,657	4,382	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	395	3,543	0.00
				17,291	0.01

Money Market Instruments

Toronto CP -0.42% 26/06/2018	CA	EUR	1,375,318	1,376,218	0.48
ING Bank CP -0.37% 27/06/2018	AU	EUR	1,375,318	1,376,125	0.48
Sumitomo Mitsui Trust Bank CD -0.396% 21/06/2018	JP	EUR	1,375,318	1,376,118	0.48
BNP Paribas CP -0.425% 04/05/2018	FR	EUR	1,298,912	1,298,958	0.45
DZ Bank CP 0% 05/07/2018	DE	EUR	1,273,443	1,274,340	0.44
GE CP -0.40% 08/05/2018	US	EUR	1,273,443	1,273,542	0.44
Barclays Bank CP -0.34% 13/09/2018	GB	EUR	1,146,098	1,147,562	0.40
Nationwide CD -0.406% 13/07/2018	GB	EUR	1,018,754	1,019,602	0.35
RTE EDF Transport CP -0.36% 22/05/2018	FR	EUR	1,018,754	1,018,968	0.35
Deutsche Bahn CP -0.455% 09/05/2018	DE	EUR	1,018,754	1,018,857	0.35
Bred Banque Populaire CD -0.321% 18/07/2018	FR	EUR	1,018,754	1,018,754	0.35
Bred Banque Populaire CD -0.312% 08/08/2018	FR	EUR	967,816	967,816	0.34
Rabobank CP -0.39% 09/07/2018	AU	EUR	865,941	866,590	0.30
Ile De France CP -0.385% 12/07/2018	FR	EUR	764,066	764,655	0.26
BFCM Paris CP -0.42% 05/06/2018	FR	EUR	764,066	764,371	0.26
DekaBank CP -0.415% 14/06/2018	DE	EUR	764,066	764,304	0.26
Mizuho Bank (London) CD 0% 21/05/2018	GB	EUR	764,066	764,231	0.26
Citibank CD 0% 18/06/2018	US	EUR	713,128	713,537	0.25
Societe Anonyme De Gestion CP -0.425% 16/05/2018	FR	EUR	713,128	713,254	0.25
Mitsubishi UFJ Trust Bank CD 0% 08/05/2018	JP	EUR	713,128	713,186	0.25
Mizuho Bank (London) CD -0.35% 04/07/2018	GB	EUR	662,190	662,609	0.23
Citibank CD -0.415% 20/06/2018	US	EUR	662,190	662,586	0.23
Mitsubishi UFJ Trust Bank CD -0.312% 04/06/2018	JP	EUR	662,190	662,447	0.23
BCFM Paris CP -0.41% 02/07/2018	FR	EUR	611,253	611,685	0.21
Dekabank CP -0.41% 27/06/2018	DE	EUR	611,253	611,650	0.21
KBC Bank CD 0% 07/05/2018	BE	EUR	611,253	611,295	0.21
Linde Finance (B) CP -0.395% 20/06/2018	NL	EUR	432,971	433,208	0.15
Linde CP -0.37% 17/07/2018	DE	EUR	305,626	305,868	0.11
Svenska Handelsbanken CP -0.43% 05/06/2018	SE	EUR	254,689	254,785	0.09
RTE EDF Transport CP 0% 16/05/2018	FR	EUR	203,751	203,781	0.07
Proctor & Gamble CP -0.38% 15/05/2018	US	EUR	152,813	152,836	0.05
Proctor & Gamble CP -0.385% 07/05/2018	US	EUR	147,719	147,729	0.05
UBS CP -0.40% 22/06/2018	CH	EUR	30,563	30,580	0.01
Svenska Handelsbanken CP -0.41% 02/08/2018	SE	EUR	25,469	25,496	0.01
La Banque Postale CP -0.40% 21/05/2018	FR	EUR	25,469	25,475	0.01
				25,633,018	8.88

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	143,419	29,398	0.01
TMO Renewables*	GB	GBP	11,794	0	0.00
Sphere Minerals*	AU	AUD	662	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	21,826	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	14,752	0	0.00
				29,398	0.01

Materials

Cobalt 27 Capital	CA	CAD	4,624	36,147	0.01
				36,147	0.01

Industrials

Atlas Copco	SE	SEK	4,871	158,389	0.05
Simplebiz Group	GB	GBP	5,382	9,899	0.00
Fara Holdings*	GB	GBP	1,387	7,898	0.00
				176,186	0.06

Information Technology

Aquis Exchange*	GB	GBP	443	9,333	0.00
Rakusl*	JP	JPY	944	9,302	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	2,241	8,821	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,858	3,150	0.00
MathEngine*	GB	GBP	1,478	0	0.00
Bond International Software*	GB	GBP	11,247	0	0.00
Bodaclick*	ES	EUR	6,253	0	0.00
				30,606	0.01

Consumer Discretionary

Westwing Home & Living*	DE	EUR	16	66,548	0.02
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	995	15,577	0.01
Global Fashion Group*	SE	EUR	1,282	10,896	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	4,457	4,011	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	737	1,960	0.00
WG Limited*	CA	CAD	2,661	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	715	0	0.00
				98,992	0.03

Healthcare

Verona Pharma Wts 31/12/2049	GB	GBP	1,826	660	0.00
				660	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telecommunication Services					
Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	139	1,539	0.00
				1,539	0.00

Financials

Highbridge Multi Strategy Fund*	GB	GBP	528,516	31,177	0.01
Aston Escrow	US	USD	3,659	3,031	0.00
BGP Holdings*	MT	EUR	34,500	0	0.00
				34,208	0.01

Closed Ended Fund

DW Catalyst Fund*	GB	GBP	77,347	253,891	0.09
				253,891	0.09

Open Ended Fund

Helium Fund - A USD	LU	USD	2,565	2,382,297	0.83
Majedie Asset Mgmt Invst Fund - Tortoise Fund	IE	USD	2,500,929	1,641,920	0.57
Exane Funds 1 - Exane Archimedes Fund A (USD)	LU	USD	158	1,548,075	0.54
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	17,230	1,480,419	0.51
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	8,025	629,525	0.22
IPM Systematic Macro UCITS Fund	IE	USD	424	396,519	0.14
F&C True Styles Portfolios ICVC	GB	GBP	479,668	334,082	0.12
				8,412,837	2.91

Fractions

(1) (0.00)

Total Investments (Cost EUR 237,532,388)

242,380,258 83.94

Bank Deposits

Bred Banque Populaire TD -0.47% 02/05/2018	FR	EUR	3,845,555	3,845,555	1.33
				3,845,555	1.33

Total Investments (including Bank Deposits)

246,225,813 85.27

			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
		Ccy			

Contracts For Difference

Down Jones Commodity Index (DB)	USD	18,175,190	866,527	0.30
Bloomberg Commodity Index (UBS)	USD	18,175,190	732,571	0.25
Fairfax Financial Holdings (GS)	CAD	92,877	3,388	0.00
Credicorp (HSBC)	USD	24,767	1,403	0.00
Worldpay (GS)	USD	8,545	(114)	(0.00)
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	5,459	(145)	(0.00)
			1,603,630	0.56

			Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
		Ccy			

Credit Default Swaps

Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	31,976	4,525	0.00
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	22,309	3,157	0.00
Sold protection on ArcelorMittal 6.125% 20/06/2021	EUR	22,160	3,011	0.00
Bought protection on Russia 7.50% 20/06/2023	USD	129,690	1,560	0.00
Sold protection on Anglo American Cap. 4.45% 20/06/2021	EUR	10,002	1,422	0.00
Sold protection on Fiat Finance 5.625% 20/12/2020	EUR	10,411	1,214	0.00
Sold protection on SFR 5.375% 20/12/2022	EUR	14,873	910	0.00
Sold protection on Finmeccanica 5.75% 20/12/2020	EUR	7,362	875	0.00
Sold protection on Tesco 6.00% 20/12/2021	EUR	13,980	227	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2020	EUR	14,873	182	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2019	EUR	14,724	174	0.00
			17,257	0.01

			Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.42480 19/07/2018	15,980,431	514,658	0.18
Bought USD Sold EUR at 1.23389 16/05/2018	3,980,837	82,959	0.03
Bought USD Sold EUR at 1.24557 19/07/2018	2,497,196	63,038	0.02
Bought USD Sold GBP at 1.43229 23/05/2018	330,787	13,433	0.00
Bought USD Sold EUR at 1.24433 16/05/2018	181,269	5,342	0.00
Bought USD Sold EUR at 1.23379 16/05/2018	199,185	4,133	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018	316,256	2,508	0.00
Bought USD Sold EUR at 1.23485 16/05/2018	60,233	1,303	0.00
Bought USD Sold EUR at 1.23788 16/05/2018	53,370	1,288	0.00
Bought USD Sold EUR at 1.23547 16/05/2018	26,861	595	0.00
Bought USD Sold RUB at 0.01728 16/05/2018	6,562	588	0.00
Bought GBP Sold EUR at 0.89150 16/05/2018	26,055	387	0.00

Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.23371 16/05/2018	12,075	250	0.00
Bought USD Sold EUR at 1.23643 16/05/2018	9,729	223	0.00
Bought USD Sold EUR at 1.25578 16/05/2018	5,436	212	0.00
Bought USD Sold EUR at 1.22994 16/05/2018	11,789	207	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	364,061	205	0.00
Bought USD Sold EUR at 1.23641 16/05/2018	8,826	202	0.00
Bought USD Sold EUR at 1.22180 16/05/2018	17,739	192	0.00
Bought USD Sold EUR at 1.22583 16/05/2018	13,228	187	0.00
Bought USD Sold EUR at 1.24254 16/05/2018	6,547	183	0.00
Bought USD Sold EUR at 1.23809 16/05/2018	6,986	170	0.00
Bought USD Sold EUR at 1.23559 16/05/2018	7,609	169	0.00
Bought USD Sold EUR at 1.24126 16/05/2018	6,204	167	0.00
Bought USD Sold EUR at 1.23109 16/05/2018	8,982	166	0.00
Bought GBP Sold EUR at 0.88801 16/05/2018	8,053	88	0.00
Bought GBP Sold EUR at 0.88552 16/05/2018	9,046	73	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018	6,710	60	0.00
Bought GBP Sold EUR at 0.88160 16/05/2018	11,927	43	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018	2,765	22	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018	16,282	22	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018	1,861	4	0.00
Bought USD Sold EUR at 1.20876 16/05/2018	49,694	2	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018	5,936	(3)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018	3,428	(3)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018	4,501	(14)	(0.00)
Bought GBP Sold EUR at 0.87708 16/05/2018	18,631	(29)	(0.00)
Bought GBP Sold EUR at 0.87308 16/05/2018	6,601	(40)	(0.00)
Bought GBP Sold EUR at 0.87438 16/05/2018	11,107	(52)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018	131,528	(66)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018	13,492	(96)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018	49,928	(135)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	12,904	(140)	(0.00)
Bought EUR Sold USD at 0.80645 16/05/2018	6,684	(169)	(0.00)
Bought EUR Sold USD at 0.81028 16/05/2018	9,815	(202)	(0.00)
Bought EUR Sold USD at 0.80849 16/05/2018	9,601	(219)	(0.00)
Bought EUR Sold GBP at 1.11748 16/05/2018	12,208	(224)	(0.00)
Bought EUR Sold USD at 0.81471 16/05/2018	14,799	(226)	(0.00)
Bought EUR Sold USD at 0.81111 16/05/2018	16,588	(325)	(0.00)
Bought EUR Sold USD at 0.80691 16/05/2018	14,683	(362)	(0.00)
Bought EUR Sold USD at 0.81130 16/05/2018	29,805	(578)	(0.00)
Bought EUR Sold USD at 0.80668 16/05/2018	25,858	(646)	(0.00)
Bought EUR Sold USD at 0.80550 16/05/2018	24,616	(650)	(0.00)
Bought EUR Sold USD at 0.80933 16/05/2018	40,352	(876)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	43,951	(1,204)	(0.00)
Bought EUR Sold USD at 0.81116 16/05/2018	81,976	(1,602)	(0.00)
Bought EUR Sold USD at 0.80724 16/05/2018	67,344	(1,635)	(0.00)
Bought EUR Sold GBP at 1.12751 16/05/2018	174,382	(1,661)	(0.00)
Bought EUR Sold GBP at 1.12731 16/05/2018	172,689	(1,675)	(0.00)
Bought EUR Sold GBP at 1.12682 16/05/2018	171,629	(1,738)	(0.00)
Bought EUR Sold GBP at 1.12640 16/05/2018	176,075	(1,848)	(0.00)
Bought EUR Sold GBP at 1.12507 16/05/2018	170,996	(1,995)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018	237,086	(4,032)	(0.00)
Bought EUR Sold USD at 0.80536 16/05/2018	164,882	(4,379)	(0.00)
Bought EUR Sold USD at 0.80535 16/05/2018	166,113	(4,414)	(0.00)
Bought EUR Sold USD at 0.80520 16/05/2018	166,728	(4,461)	(0.00)
Bought EUR Sold USD at 0.80519 16/05/2018	167,343	(4,478)	(0.00)
Bought EUR Sold USD at 0.80522 16/05/2018	167,958	(4,490)	(0.00)
Bought EUR Sold USD at 0.80521 16/05/2018	168,574	(4,508)	(0.00)
Bought EUR Sold USD at 0.80526 16/05/2018	169,189	(4,514)	(0.00)
Bought EUR Sold USD at 0.80533 16/05/2018	169,804	(4,515)	(0.00)
Bought EUR Sold USD at 0.80527 16/05/2018	170,419	(4,544)	(0.00)
Bought EUR Sold USD at 0.80500 16/05/2018	190,112	(5,131)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018	196,466	(5,350)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018	304,109	(6,099)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018	459,010	(10,993)	(0.00)
Bought EUR Sold USD at 0.80617 16/05/2018	4,045,976	(103,514)	(0.04)
Bought EUR Sold USD at 0.80503 19/06/2018	29,112,339	(708,471)	(0.25)
		(209,229)	(0.07)

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			
MSCI Europe Index Future 15/06/2018	EUR	7,459,434	340,013
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(672,037)	4,138
Euro-Bobl Bond Future 07/06/2018	EUR	(5,838,182)	3,387
Euro-Bund Bond Future 07/06/2018	EUR	(4,092,186)	1,221
Euro-Schatz Bond Future 07/06/2018	EUR	(14,754,291)	(8,313)
FTSE 100 Index Future 15/06/2018	GBP	(686,386)	(28,545)
FTSE 250 Index Future 15/06/2018	GBP	(1,806,012)	(40,786)
S&P500 Emini Index Future 15/06/2018	USD	2,550,286	(50,675)
		220,440	0.08

Other Assets and Liabilities

40,888,255 14.16

Net Assets

288,746,166 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	17.57
Germany	DE	12.95
France	FR	9.34
USA	US	8.81
Ireland	IE	5.67
Italy	IT	4.28
Netherlands	NL	4.21
Luxembourg	LU	3.97
Japan	JP	3.69
Spain	ES	3.40
Switzerland	CH	1.58
Sweden	SE	1.13
Australia	AU	0.97
China	CN	0.96
Belgium	BE	0.74
Canada	CA	0.71
Norway	NO	0.57
Finland	FI	0.55
Hong Kong	HK	0.51
India	IN	0.47
Korea	KR	0.41
South Africa	ZA	0.38
Taiwan	TW	0.31
Russia	RU	0.30
Denmark	DK	0.29
Bermuda	BM	0.27
Portugal	PT	0.23
Brazil	BR	0.21
Turkey	TR	0.15
Israel	IL	0.12
Mexico	MX	0.10
Indonesia	ID	0.09
United Arab Emirates	AE	0.05
Austria	AT	0.04
Cyprus	CY	0.04
Thailand	TH	0.04
Peru	PE	0.03
Cayman Islands	KY	0.03
Nigeria	NG	0.02
Singapore	SG	0.02
Greece	GR	0.02
Jordan	JO	0.02
Malaysia	MY	0.02
Czech Republic	CZ	0.01
Kazakhstan	KZ	0.01
Philippines	PH	0.01
Croatia	HR	0.00
Vietnam	VN	0.00
New Zealand	NZ	0.00
Malta	MT	0.00
Cash and other net assets		14.73

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	1,184,302	41,482,849	0.50
Royal Dutch Shell (UK)	NL	GBP	856,871	29,820,166	0.36
Total	FR	EUR	384,285	24,280,801	0.29
Neste	FI	EUR	262,125	22,123,021	0.27
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	351,227,341	16,793,517	0.20
Snam	IT	EUR	2,462,356	11,847,796	0.14
Aker BP	NO	NOK	354,195	11,660,543	0.14
Saras	IT	EUR	4,475,119	10,687,823	0.13
Chevron	US	USD	66,567	8,415,349	0.10
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	8,604,604	8,339,651	0.10
Reliance Industries	IN	INR	445,235	6,445,148	0.08
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	6,437,845	6,376,431	0.08
China Petroleum & Chemical (H)	CN	HKD	6,163,413	6,027,101	0.07
Koninklijke Vopak	NL	EUR	120,416	5,946,559	0.07
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	5,426,051	5,122,643	0.06
HPLC-Mittal Energy 5.25% 28/04/2027	IN	USD	5,230,423	5,044,369	0.06
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	4,979,811	4,726,007	0.06
DEA Finance 7.50% 15/10/2022 Reg S	LU	EUR	3,578,564	4,689,171	0.06
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	4,569,876	4,604,086	0.06
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	4,556,248	4,484,029	0.05
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	4,489,242	4,409,520	0.05
Enesco 4.50% 01/10/2024	GB	USD	5,316,836	4,331,068	0.05
Enesco 5.75% 01/10/2044	GB	USD	6,152,828	4,293,062	0.05
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	4,195,488	4,250,299	0.05
Energy Resources VRN 0.41% 30/09/2022	MN	USD	4,291,382	4,214,388	0.05
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	4,339,631	4,196,786	0.05
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	3,191,823	4,110,250	0.05
Teekay 8.50% 15/01/2020	MH	USD	3,878,068	4,013,800	0.05
Targa Resources Partners 4.125% 15/11/2019	US	USD	3,839,644	3,858,842	0.05
MPLX 4.875% 01/12/2024	US	USD	3,676,939	3,818,154	0.05
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	3,001,833	3,740,910	0.05
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	3,442,940	3,642,753	0.04
SK Innovation	KR	KRW	18,308	3,365,356	0.04
Denbury Resources 4.625% 15/07/2023	US	USD	3,809,309	3,126,231	0.04
Hilong Holding 7.25% 22/06/2020	KY	USD	3,081,355	3,047,869	0.04
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	2,774,250	2,976,923	0.04
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	2,722,667	2,882,828	0.03
PTT	TH	THB	1,599,787	2,860,689	0.03
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	2,840,419	2,842,570	0.03
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	2,848,628	2,771,348	0.03
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	2,507,840	2,567,523	0.03
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	2,543,364	2,567,125	0.03
TGS Nopec Geophysical	NO	NOK	77,621	2,458,669	0.03
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	1,838,461	2,444,493	0.03
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	2,523,695	2,415,912	0.03
Chesapeake Energy 4.875% 15/04/2022	US	USD	2,428,618	2,334,509	0.03
Saipem Finance Int'l 2.75% 05/04/2022 EMTN	NL	EUR	1,838,461	2,283,833	0.03
Noble Holding International 7.75% 15/01/2024	KY	USD	2,420,236	2,263,925	0.03
Bulgarian Energy Holding EAD 4.875% 02/08/2021	BG	EUR	1,654,615	2,186,042	0.03
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	2,149,153	2,145,325	0.03
Oil Search	AU	AUD	334,433	1,978,384	0.02
ONEOK 4.00% 13/07/2027	US	USD	1,966,671	1,913,904	0.02
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	1,825,272	1,826,497	0.02
Williams 5.75% 24/06/2044	US	USD	1,638,892	1,712,642	0.02
Encana 6.50% 15/05/2019	CA	USD	1,609,571	1,665,117	0.02
Crestwood Midstreamers 5.75% 01/04/2025	US	USD	1,608,661	1,600,617	0.02
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	1,365,188	1,578,557	0.02
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	1,556,948	1,470,363	0.02
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	1,356,419	1,442,429	0.02
Antero Resources 5.625% 01/06/2023	US	USD	1,389,883	1,418,563	0.02
SM Energy 6.125% 15/11/2022	US	USD	1,320,021	1,334,871	0.02
Energy Transfer Equity 5.50% 01/06/2027	US	USD	1,325,536	1,328,850	0.02
Western Gas Partners 4.65% 01/07/2026	US	USD	1,311,114	1,315,219	0.02
Origin Energy Finance 3.50% 04/10/2021 Reg S	AU	EUR	983,335	1,312,151	0.02
Sanchez Energy 6.125% 15/01/2023	US	USD	1,781,708	1,300,647	0.02
Plains All American Pipeline 4.50% 15/12/2026	US	USD	1,311,114	1,294,819	0.02
SM Energy 5.625% 01/06/2025	US	USD	1,319,102	1,279,529	0.02
Newfield Exploration 5.375% 01/01/2026	US	USD	1,117,231	1,160,524	0.01
Antero Resources 5.125% 01/12/2022	US	USD	1,150,882	1,159,611	0.01
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	1,053,880	1,101,904	0.01
Pride International 7.875% 15/08/2040	US	USD	1,223,501	1,071,125	0.01
Antero Resources 5.375% 01/11/2021	US	USD	1,025,866	1,037,443	0.01
WPX Energy 8.25% 01/08/2023	US	USD	875,111	995,439	0.01
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	956,923	979,650	0.01
Chesapeake Energy 5.598% FRN 15/04/2019	US	USD	981,743	977,374	0.01
Enesco 7.75% 01/02/2026	GB	USD	1,027,704	968,910	0.01
Apache 3.625% 01/02/2021	US	USD	946,806	952,314	0.01
Tupras Turkiye Petrol 4.125% 02/05/2018 Reg S	TR	USD	919,230	919,742	0.01
Southwestern Energy 7.50% 01/04/2026	US	USD	893,496	916,950	0.01
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	934,169	908,747	0.01
DTEK Finance 10.75% 31/12/2024	GB	USD	845,037	899,782	0.01
Denbury Resources 5.50% 01/05/2022	US	USD	1,020,351	890,582	0.01
Consolidated Ener. Fin. 6.875% 15/06/2025 144A	LU	USD	849,373	884,248	0.01
Noble Holding International 6.20% 01/08/2040	KY	USD	1,240,967	874,882	0.01
Western Gas Partners 2.60% 15/08/2018	US	USD	871,062	870,293	0.01
Summit Midstream Finance 5.50% 15/08/2022	US	USD	883,385	861,458	0.01
Gaz Capital (Gazprom) 4.625% 15/10/2018 Reg S	LU	EUR	685,791	840,972	0.01
PetroChina 3.50% 19/01/2026	CN	CNY	5,800,075	839,673	0.01
SM Energy 5.00% 15/01/2024	US	USD	869,596	831,551	0.01
Shell International Finance 2.50% 12/09/2026	NL	USD	852,224	788,228	0.01
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	745,374	778,207	0.01
Range Resources 4.875% 15/05/2025	US	USD	829,150	770,073	0.01
Chesapeake Energy 5.75% 15/03/2023	US	USD	819,957	757,436	0.01
Shell Int'l Finance 4.55% 12/08/2043	NL	USD	688,335	730,998	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	757,445	717,851	0.01
Apache 3.25% 15/04/2022	US	USD	700,637	691,620	0.01
Southwestern Energy 7.75% 01/10/2027	US	USD	662,768	685,965	0.01
Hess 5.80% 01/04/2047	US	USD	655,557	685,549	0.01
BP Capital Markets 2.75% 10/05/2023	GB	USD	700,637	678,494	0.01
Summit Midstream Finance 5.75% 15/04/2025	US	USD	691,265	659,529	0.01
Rose Rock Finance 5.625% 15/07/2022	US	USD	675,638	657,058	0.01
Southwestern Energy	US	USD	156,606	638,171	0.01
Hess 4.30% 01/04/2027	US	USD	655,557	637,097	0.01
Murphy Oil 4.45% 01/12/2022	US	USD	643,828	634,171	0.01
Williams Companies	US	USD	21,400	551,258	0.01
Oasis Petroleum 6.875% 15/03/2022	US	USD	497,306	512,225	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	492,339	488,026	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	486,158	468,502	0.01
Hess 3.50% 15/07/2024	US	USD	491,668	468,439	0.01
BP Capital Markets 3.95% 08/10/2018 EMTN	GB	CNY	2,900,037	458,768	0.01
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	435,531	451,005	0.01
Phillips 66 Partners 4.68% 15/02/2045	US	USD	458,890	436,905	0.01
Koks Finance 7.50% 04/05/2022 Reg S	IE	USD	426,821	434,156	0.01
Concho Resources 4.375% 15/01/2025	US	USD	416,595	420,192	0.01
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	352,089	385,700	0.00
SM Energy 6.50% 15/11/2021	US	USD	377,805	383,945	0.00
SM Energy 6.75% 15/09/2026	US	USD	364,017	371,791	0.00
Gaz Capital (Gazprom) 5.338% 25/09/2020 EMTN	LU	GBP	255,773	370,960	0.00
Denbury Resources 6.375% 15/08/2021	US	USD	383,321	350,739	0.00
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	337,212	349,685	0.00
Callon Petroleum 6.125% 01/10/2024	US	USD	330,925	337,957	0.00
GNP Capital (Gazprom Neft) 6.00% 27/11/2023 Reg S	LU	USD	319,716	334,105	0.00
Noble Energy 6.00% 01/03/2041	US	USD	284,042	322,507	0.00
Noble Holding International 5.25% 15/03/2042	KY	USD	468,992	310,629	0.00
Enso 5.20% 15/03/2025	GB	USD	364,017	299,528	0.00
Ithaca Energy 8.125% 01/07/2019 144A	CA	USD	287,745	289,663	0.00
Energy Resources 0.278% (perpetual)	KY	USD	408,032	246,322	0.00
Gaz Capital (Gazprom) 2.25% 22/11/2024	LU	EUR	182,238	217,496	0.00
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	138,852	156,664	0.00
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	160,176	153,150	0.00
EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	148,668	148,220	0.00
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	525,654	139,754	0.00
Noble Holding International 8.95% 01/04/2045	KY	USD	143,872	124,450	0.00
Energy Transfer Partners 9.00% 15/04/2019	US	USD	115,088	121,284	0.00
Ship Finance International	NO	USD	8,173	116,050	0.00
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	109,098	107,133	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	56,207	70,000	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	56,207	59,728	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	56,207	57,282	0.00
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	48,598	56,094	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	56,207	55,785	0.00
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	56,207	54,565	0.00
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	55,957	54,262	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	56,207	54,052	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	56,207	53,890	0.00
SM Energy 6.50% 01/01/2023	US	USD	46,881	47,291	0.00
GNP Capital (Gazprom Neft) 6.00% 27/11/2023 144A	LU	USD	31,972	33,411	0.00
Noble Holding International 6.05% 01/03/2041	KY	USD	42,885	29,434	0.00
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	29,754	27,632	0.00
				403,545,476	4.88
Utilities					
Renewables Infrastructure Group	GB	GBP	14,807,786	21,541,627	0.26
National Grid	GB	GBP	1,782,885	20,660,960	0.25
Edison International	US	USD	266,108	17,501,954	0.21
PPL	US	USD	539,677	15,815,242	0.19
Fortum	FI	EUR	471,402	10,877,041	0.13
InterGen 7.00% 30/06/2023 144A	NL	USD	9,066,596	9,089,263	0.11
Engie 8.875% VRN (perpetual)	FR	EUR	6,079,663	8,020,242	0.10
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	7,755,429	7,357,704	0.09
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	5,057,507	7,308,386	0.09
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	5,135,138	7,202,383	0.09
NTPC 4.50% 19/03/2028 EMTN	IN	USD	7,169,257	7,045,035	0.09
Ameren	US	USD	116,566	6,864,570	0.08
Eskom Holdings 11.856% 31/12/2018	ZA	ZAR	91,166,001	6,769,731	0.08
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	5,102,134	6,574,757	0.08
Dynegy 7.625% 01/11/2024	US	USD	5,930,903	6,383,134	0.08
Gaz Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	4,602,523	5,984,445	0.07
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	6,296,818	5,926,363	0.07
Innogy	DE	EUR	133,831	5,902,869	0.07
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	4,277,607	5,740,342	0.07
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	5,875,260	5,536,604	0.07
Envision Energy 7.50% 26/04/2021	VG	USD	4,600,636	4,506,300	0.05
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	3,597,586	4,321,902	0.05
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	3,315,409	4,263,793	0.05
Dynegy 7.375% 01/11/2022	US	USD	3,994,994	4,214,719	0.05
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	4,419,953	4,083,248	0.05
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	3,842,020	3,766,209	0.05
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	3,115,827	3,733,191	0.05
Cheung Kong Infrastructure Holdings	HK	HKD	443,116	3,504,888	0.04
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	3,533,134	3,358,705	0.04
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	3,520,538	3,331,677	0.04
SSE	GB	GBP	171,706	3,260,474	0.04
Centrica	GB	GBP	1,523,754	3,222,359	0.04
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	2,527,883	3,119,747	0.04
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	2,494,018	3,011,629	0.04
Spark Infrastructure Group	AU	AUD	1,684,517	2,985,761	0.04
Teollisuuden Voima 2.625% 13/01/2023 EMTN	FI	EUR	2,298,076	2,911,327	0.04
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	2,875,326	2,868,490	0.03
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	2,833,068	2,856,534	0.03
China Jinjiaqun Environment Hldn. 6.00% 27/07/2020	KY	USD	2,945,330	2,842,040	0.03

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DPL 6.75% 01/10/2019	US	USD	2,546,280	2,635,400	0.03
Enel 6.625% VRN 15/09/2076	IT	GBP	1,545,061	2,413,864	0.03
RWE 7.00% VRN (perpetual)	DE	GBP	1,645,005	2,350,527	0.03
Terna Rete Elettrica Nazionale	IT	EUR	376,815	2,264,403	0.03
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	2,261,671	2,114,621	0.03
Electricity Generating	TH	THB	295,072	2,082,340	0.03
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,001,753	1,938,411	0.02
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	1,048,891	1,921,755	0.02
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	1,864,129	1,868,590	0.02
Beijing Capital Polaris Investment 5.20% 26/03/2020	VG	CNY	11,600,149	1,850,736	0.02
Gas Natural Fenosa Fin. 0.875% 15/05/2025 EMTN	NL	EUR	1,507,781	1,776,876	0.02
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	1,784,035	1,772,563	0.02
RWE 3.50% VRN 21/04/2075	DE	EUR	1,378,845	1,742,581	0.02
PSEG Power 8.625% 15/04/2031	US	USD	1,311,114	1,720,127	0.02
Southern Power 1.00% 20/06/2022	US	EUR	1,311,114	1,608,990	0.02
Rushydro Capital Markets 8.125% 28/09/2022	IE	RUB	97,257,489	1,576,501	0.02
DPL 7.25% 15/10/2021	US	USD	1,335,648	1,449,579	0.02
Dynegy 5.875% 01/06/2023	US	USD	1,399,995	1,436,744	0.02
Neergy Energy 6.00% 15/02/2022 Reg S	MU	USD	1,424,942	1,402,143	0.02
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	1,415,253	1,354,809	0.02
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	974,377	1,271,679	0.02
Duke Energy Florida 3.40% 01/10/2046	US	USD	1,311,114	1,175,077	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	1,229,527	1,137,163	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	980,082	1,050,306	0.01
MidAmerican Energy 3.10% 01/05/2027	US	USD	983,335	944,164	0.01
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	980,082	940,199	0.01
FirstEnergy 7.375% 15/11/2031	US	USD	655,557	856,960	0.01
Drax Fincos 6.625% 01/11/2025 144A	GB	USD	832,827	844,108	0.01
AES 5.125% 01/09/2027	US	USD	779,511	798,843	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	655,557	789,177	0.01
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	655,557	785,701	0.01
Korea Midland Power 2.50% 21/07/2021	KR	USD	721,113	698,605	0.01
Korea Hydro & Nuclear 2.875% 02/10/2018 Reg S	KR	USD	605,956	605,320	0.01
Korea Gas 1.875% 18/07/2021 Reg S	KR	USD	378,723	359,556	0.00
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	224,828	208,979	0.00
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	128,934	151,987	0.00
SK E&S 4.875% VRN (perpetual) Reg S	KR	USD	125,962	124,950	0.00
Public Power Finance 5.50% 01/05/2019 144A	GB	EUR	20,139	24,193	0.00
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	9,918	10,380	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	450,042	5	0.00
				304,302,557	3.68

Materials

China Minmetals 3.75% VRN (perpetual)	CN	USD	20,995,130	19,791,196	0.24
BASF	DE	EUR	153,169	15,963,934	0.19
Fuchs Petrolub	DE	EUR	238,078	12,274,530	0.15
ABJA Investment 5.45% 24/01/2028	SG	USD	10,796,198	9,786,267	0.12
Rio Tinto	GB	GBP	168,633	9,149,604	0.11
Air Liquide	FR	EUR	70,017	9,134,575	0.11
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	8,475,885	8,392,914	0.10
BHP Billiton	AU	AUD	272,554	6,389,120	0.08
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	5,918,233	5,867,827	0.07
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	IE	GBP	4,288,374	5,772,130	0.07
Titan Global Finance 2.375% 16/11/2024	GB	EUR	4,844,950	5,738,151	0.07
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	5,571,479	5,523,054	0.07
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	5,582,841	5,385,702	0.07
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	4,668,900	4,575,560	0.06
ArcelorMittal 7.25% 15/10/2039	LU	USD	3,780,913	4,494,901	0.05
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	3,039,831	4,447,128	0.05
Formosa Chemicals & Fibre	TW	TWD	1,190,106	4,395,493	0.05
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	4,215,520	4,242,088	0.05
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	4,357,510	4,019,420	0.05
EMS-Chemie Holding	CH	CHF	6,318	3,920,314	0.05
Linde	DE	EUR	16,995	3,776,696	0.05
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	4,237,121	3,696,453	0.04
Freeport-Mcmoran 6.875% 15/02/2023	US	USD	3,414,773	3,668,115	0.04
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	3,375,853	3,626,663	0.04
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	3,665,855	3,518,590	0.04
INEOS Finance 1.125% 15/11/2025 Reg S	GB	EUR	2,980,354	3,478,031	0.04
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	3,562,114	3,470,057	0.04
Rio Tinto (AU)	GB	AUD	55,247	3,320,149	0.04
LyondellBasell Industries	US	USD	30,353	3,235,947	0.04
West China Cement 6.50% 11/09/2019	GB	USD	2,991,065	3,050,620	0.04
thyssenKrupp 1.375% 03/03/2022	DE	EUR	2,298,076	2,810,415	0.03
TSRC	TW	TWD	2,754,766	2,779,559	0.03
Cemex 2.75% 05/12/2024 Reg S	MX	EUR	2,298,076	2,762,431	0.03
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	2,705,945	2,640,075	0.03
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	2,626,092	2,630,445	0.03
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	2,450,205	2,459,419	0.03
Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	IE	EUR	1,930,384	2,443,330	0.03
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	2,467,914	2,382,753	0.03
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	2,388,795	2,359,319	0.03
Ashland 6.875% 15/05/2043	US	USD	2,082,974	2,236,593	0.03
Incitec Pivot	AU	AUD	704,469	2,191,769	0.02
Kumho PetroChemical	KR	KRW	19,900	1,999,775	0.02
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	1,562,692	1,864,783	0.02
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	1,838,469	1,804,917	0.02
Shandong Iron & Steel Xinheng Intl 6.50% 14/06/2021	VG	USD	1,798,748	1,753,152	0.02
China Molybdenum	CN	HKD	2,279,062	1,732,696	0.02
Blue Cube Spin 10.00% 15/10/2025	US	USD	1,470,768	1,723,998	0.02
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	1,278,336	1,709,726	0.02
LYB International Fin. 1.875% 02/03/2022	NL	EUR	1,311,114	1,660,158	0.02
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	1,615,413	1,645,812	0.02
thyssenKrupp 2.50% 25/02/2025 EMTN	DE	EUR	1,286,922	1,637,806	0.02
Orara	AU	AUD	633,597	1,598,748	0.02
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	1,524,137	1,555,965	0.02
PTT Global Chemical	TH	THB	493,014	1,528,211	0.02
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	1,245,558	1,520,675	0.02
Commercial Metals 5.375% 15/07/2027	US	USD	1,541,557	1,508,799	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	1,173,566	1,473,998	0.02
Nitrogenmuvek Zrt. 7.875% 21/05/2020 Reg S	HU	USD	1,415,615	1,468,921	0.02
Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	1,173,405	1,439,820	0.02
ProGroup 5.125% 01/05/2022 Reg S	DE	EUR	1,149,038	1,426,212	0.02
ARD Finance 6.625% 15/09/2023	LU	EUR	1,055,064	1,342,388	0.02
Nanjing Yunhai Special Metals	CN	CNY	1,168,353	1,289,985	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	1,268,243	1,221,127	0.01
Sinochem Offshore Capital 4.40% 14/02/2021 EMTN	VG	CNY	7,200,793	1,139,951	0.01
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	917,780	1,117,207	0.01
thyssenKrupp 2.75% 08/03/2021 EMTN	DE	EUR	873,269	1,113,662	0.01
China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	1,588,059	1,096,754	0.01
Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	834,894	1,060,976	0.01
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	952,563	993,642	0.01
Crown European Holdings 2.25% 01/02/2023 Reg S	FR	EUR	799,730	978,165	0.01
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	962,536	962,536	0.01
Chemours 7.00% 15/05/2025	US	USD	798,815	862,720	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	887,705	790,843	0.01
Olin 5.00% 01/02/2030	US	USD	793,300	757,381	0.01
Chemours 6.625% 15/05/2023	US	USD	661,849	697,837	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	655,001	670,092	0.01
LYB International Finance 4.875% 15/03/2044	NL	USD	590,001	604,683	0.01
Dow Chemical 8.55% 15/05/2019	US	USD	556,722	588,774	0.01
Ardagh Packaging Finance 6.75% 15/05/2024 Reg S	IE	EUR	434,029	572,635	0.01
Ardagh Packaging Finance 4.625% 15/05/2023 144A	IE	USD	459,615	461,339	0.01
Crown Americas 4.25% 30/09/2026	US	USD	466,052	431,972	0.01
Chemours 5.375% 15/05/2027	US	USD	400,786	398,522	0.00
Evrax Group 6.75% 31/01/2022	LU	USD	345,294	356,528	0.00
ProGroup 5.125% 01/05/2022 144A	DE	EUR	275,769	342,291	0.00
Titan Global Finance 3.50% 17/06/2021	GB	EUR	263,775	336,491	0.00
ArcelorMittal 6.125% 01/06/2025	LU	USD	193,428	209,870	0.00
Evrax Group 5.375% 20/03/2023 Reg S	LU	USD	185,435	181,915	0.00
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	177,052	177,233	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	112,414	108,407	0.00
Tikkurila	FI	EUR	5,511	99,675	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	77,285	74,208	0.00
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	830,277	62,271	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	56,207	57,522	0.00
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	56,207	57,022	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	56,207	56,326	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	56,207	54,103	0.00
Mongolian Mining	MN	HKD	2,799,583	53,334	0.00
ArcelorMittal 7.00% 01/03/2041	LU	USD	36,769	42,496	0.00
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	39,672	41,005	0.00
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	9,918	10,250	0.00
Warrior Met Coal	US	USD	280	6,664	0.00
Teksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	128,494	2	0.00
				264,143,313	3.20

Industrials

Wolters Kluwer	NL	EUR	1,088,572	58,922,938	0.71
RELX	GB	EUR	2,656,460	56,499,465	0.68
Vinci	FR	EUR	347,407	34,857,677	0.42
Atlantia	IT	EUR	816,127	27,098,732	0.33
Amedeo Air Four Plus	GB	GBP	15,290,782	22,076,066	0.27
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	10,802,489	14,324,826	0.17
APX Group 8.75% 01/12/2020	US	USD	11,707,741	11,532,125	0.14
Marubeni 3.75% 17/04/2023	JP	USD	11,578,099	11,521,407	0.14
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	11,596,725	11,268,149	0.14
Asso Abloy	SE	SEK	510,405	10,727,428	0.13
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	3,549,613	10,298,315	0.12
Securitas	SE	SEK	482,089	7,810,996	0.09
NEW Areva Holding 3.125% 20/03/2023 EMTN	FR	EUR	6,048,495	7,532,379	0.09
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	96,465,352,801	6,923,130	0.08
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	7,025,866	6,485,012	0.08
Sandvik	SE	SEK	375,061	6,419,244	0.08
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	5,108,058	6,130,606	0.07
eHl Car Services 5.875% 14/08/2022	KY	USD	6,351,786	5,906,088	0.07
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	4,364,709	5,346,370	0.06
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	5,346,983	5,048,041	0.06
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	4,862,481	4,880,691	0.06
Randstad Holding	NL	EUR	74,954	4,830,927	0.06
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	274,873,571	4,683,722	0.06
La Poste 3.125% VRN (perpetual)	FR	EUR	3,632,748	4,407,692	0.05
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	3,549,560	4,220,434	0.05
Flowerserve 1.25% 17/03/2022	US	EUR	3,486,586	4,214,142	0.05
Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	3,829,415	4,081,260	0.05
Doric Nimrod Air Three (Pref'd)	GB	GBP	2,853,520	4,021,680	0.05
Leonardo 4.875% 24/03/2025 EMTN	IT	EUR	2,732,415	3,943,278	0.05
Kone	FI	EUR	76,948	3,833,406	0.05
International Lease Finance 8.625% 15/01/2022	US	USD	3,266,776	3,786,204	0.05
Heathrow Finance 3.875% 01/03/2027	GB	GBP	2,824,018	3,739,268	0.05
Obracon Huarte Lain 5.50% 15/03/2023	ES	EUR	3,033,460	3,727,466	0.05
RAC 4.87% 06/05/2026 EMTN	GB	GBP	2,553,751	3,691,867	0.04
Intrum Justitia	SE	SEK	135,630	3,608,917	0.04
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	3,619,562	3,566,119	0.04
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	3,533,303	3,548,191	0.04
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	2,790,841	3,417,373	0.04
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	3,408,724	3,178,601	0.04
NEW Areva Holding 3.50% 22/03/2021 EMTN	FR	EUR	2,444,739	3,157,185	0.04
Travis Perkins 4.50% 07/09/2023	GB	GBP	2,114,230	3,019,257	0.04
China Singyes Solar Techno. Hldgs 6.75% 17/10/2018	BM	USD	3,048,981	2,942,106	0.04
CITIC 3.875% 28/02/2027 EMTN	HK	USD	3,091,381	2,893,595	0.04
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	2,175,752	2,867,396	0.03
Inner Mongolia 4.375% 04/12/2020	CN	USD	2,919,396	2,847,030	0.03
Blue Skyview 7.125% VRN (perpetual)	VG	USD	3,069,364	2,824,419	0.03
United Rentals	US	USD	18,293	2,797,148	0.03
Zhuzhou CRRC Times Electric	CN	HKD	520,650	2,774,820	0.03
Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	2,742,641	2,772,443	0.03
Jain International Trading 7.125% 01/02/2022	NL	USD	2,777,364	2,743,936	0.03

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Container	IN	INR	134,454	2,635,421	0.03
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	152,707,540	2,602,953	0.03
L3 Technologies 3.85% 15/12/2026	US	USD	2,622,228	2,564,389	0.03
Cummins India	IN	INR	214,621	2,482,672	0.03
Concord New Energy Group 7.90% 23/01/2021	BM	USD	2,460,218	2,440,146	0.03
FTI Consulting 6.00% 15/11/2022	US	USD	2,100,451	2,164,778	0.03
AerCap Holdings	IE	USD	40,941	2,155,547	0.03
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	2,107,760	2,086,769	0.03
Equifax	US	USD	18,214	2,062,180	0.02
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	2,246,773	2,053,872	0.02
United Rentals North America 4.625% 15/07/2023	US	USD	1,969,357	2,002,462	0.02
United Parcel Service 1.50% 15/11/2032	US	EUR	1,638,892	1,956,791	0.02
Komatsu Finance America 2.437% 11/09/2022	US	USD	1,966,671	1,884,217	0.02
Turkiye Siseam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	1,838,461	1,837,044	0.02
Sinopec Engineering Group (H)	CN	HKD	1,774,790	1,832,601	0.02
Ashtead Capital 5.625% 01/10/2024 144A	US	USD	1,726,323	1,787,150	0.02
Intrum Justitia 2.625% FRN 15/07/2022 Reg S	SE	EUR	1,354,848	1,648,140	0.02
Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	1,311,114	1,584,483	0.02
Korean Air Lines 5.875% 06/03/2021	KR	USD	1,574,522	1,560,104	0.02
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	1,424,807	1,514,489	0.02
Hanjin International 3.245% FRN 28/09/2020	US	USD	1,450,019	1,458,962	0.02
Norwegian Air Shuttle 7.25% 11/12/2019	NO	EUR	1,194,999	1,458,364	0.02
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	1,343,820	1,339,714	0.02
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	1,280,839	1,293,069	0.02
SOCAM Development 6.25% 08/05/2020	BM	USD	1,310,002	1,291,545	0.02
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	1,259,617	1,247,432	0.02
NEW Areva Holding 3.25% 04/09/2020 EMTN	FR	EUR	906,423	1,156,552	0.01
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	7,250,093	1,147,685	0.01
KEPCO Plant Service & Engineering	KR	KRW	23,477	1,112,500	0.01
Royal Capital 4.875% VRN (perpetual)	NL	USD	1,139,937	1,100,488	0.01
Elis 2.875% 15/02/2026 EMTN	FR	EUR	919,230	1,105,072	0.01
CAR 6.50% 04/04/2021	KY	CNY	5,800,075	914,439	0.01
BOC Aviation 4.75% 20/11/2018 EMTN	SG	CNY	5,510,071	873,504	0.01
BOC Aviation 4.20% 05/11/2018	SG	CNY	5,510,071	872,584	0.01
Fly Leasing 5.25% 15/10/2024	BM	USD	772,157	753,818	0.01
Travis Perkins 4.375% 15/09/2021	GB	GBP	459,615	660,234	0.01
China Singyes Solar Technologies 7.95% 15/02/2019	BM	USD	671,910	635,830	0.01
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	8,520,970,622	615,424	0.01
Delhi Int'l Airport 6.125% 03/02/2022	IN	USD	588,049	606,244	0.01
United Rentals North America 5.50% 15/05/2027	US	USD	603,018	601,339	0.01
General Electric 1.875% 28/05/2027	US	EUR	360,556	447,748	0.01
Hainan Airlines 5.50% 21/06/2018	HK	USD	377,885	375,908	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	8,410,108	348,358	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	314,904	304,276	0.00
RZD (Russian Railways) 7.487% 25/03/2031	IE	GBP	159,858	274,371	0.00
Covanta Holding 5.875% 01/07/2025	US	USD	261,982	253,942	0.00
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	240,015	216,127	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	196,724	197,547	0.00
NEW Areva Holding 4.375% 06/11/2019 EMTN	FR	EUR	137,885	176,894	0.00
Chongqing 2.875% 19/07/2019	CN	USD	140,517	138,616	0.00
International Lease Finance 8.25% 15/12/2020	US	USD	113,985	127,123	0.00
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	123,091	124,761	0.00
Fly Leasing 6.375% 15/10/2021	BM	USD	95,600	99,902	0.00
SCF Capital 5.375% 16/06/2023 Reg S	IE	USD	97,513	96,427	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	98,362	93,304	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	56,207	75,835	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	70,259	70,120	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	56,207	55,961	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	56,207	55,050	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	56,207	53,363	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	56,207	52,125	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	56,207	51,659	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	28,103	28,737	0.00
BLT Finance 7.50% 15/05/2014 Reg S (Defaulted)*	NL	USD	957,309	26,326	0.00
Inst. Costarricense de El. 6.375% 15/05/2043 Reg S	CR	USD	14,877	12,922	0.00
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	4,463	4,411	0.00
				498,622,367	6.04

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	6,324,740	48,510,345	0.59
Oracle	US	USD	685,406	31,446,414	0.38
Cisco Systems	US	USD	699,545	31,115,755	0.38
Tencent Holdings	CN	HKD	475,069	23,534,913	0.28
Microsoft	US	USD	203,901	19,144,284	0.23
Maxim Integrated Products	US	USD	319,707	17,276,945	0.21
Samsung Electronics	KR	KRW	6,881	17,056,095	0.21
KLA-Tencor	US	USD	164,254	16,617,559	0.20
Alibaba Group Holding ADR	CN	USD	89,864	16,021,932	0.19
Amdocs	US	USD	225,862	15,198,274	0.18
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	12,007,205	11,620,489	0.14
CA	US	USD	316,666	11,013,637	0.13
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	9,825,883	10,387,722	0.13
Tata Consultancy Services	IN	INR	132,710	7,046,511	0.09
Sunny Optical Technology	CN	HKD	408,157	6,753,562	0.08
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	5,942,805	6,157,799	0.07
SAP	DE	EUR	51,607	5,758,801	0.07
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	4,586,032	4,689,810	0.06
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	3,456,439	4,537,667	0.05
Oracle 5.00% 08/07/2019	US	USD	3,898,948	4,008,661	0.05
Appen	AU	AUD	539,007	3,916,250	0.05
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,866	3,708,847	0.04
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	4,023,167	3,678,896	0.04
Hangzhou Hikvision Digital Technology (A)	CN	CNY	535,262	3,264,414	0.04
Tsinghua Univ 6.50% 31/01/2028	VG	USD	2,810,347	2,734,273	0.03
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	2,622,228	2,507,889	0.03
Oracle 3.80% 15/11/2037	US	USD	2,343,616	2,271,646	0.03
Worldpay	US	USD	27,754	2,255,264	0.03
CDW	US	USD	28,404	2,031,195	0.02
HT Global IT Solutions Hldgs 7.00% 14/07/2021 Reg S	MU	USD	1,840,764	1,897,674	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Broadridge Financial Solutions	US	USD	17,552	1,887,155	0.02
Advantech	TW	TWD	257,853	1,779,344	0.02
Nuoxi Capital 5.35% 24/01/2023	VG	USD	1,826,009	1,744,497	0.02
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	1,556,959	1,504,654	0.02
Domain Holdings Australia	AU	AUD	557,939	1,300,420	0.02
PAX Global Technology	HK	HKD	1,378,864	627,664	0.01
PageSeguro Digital	BR	USD	13,772	447,189	0.01
NXP Semiconductor	NL	USD	3,726	391,708	0.00
Nokia 6.625% 15/05/2039	FI	USD	269,681	286,226	0.00
Synlab Unsecured Bondco II 8.25% 01/07/2023 Reg S	GB	EUR	159,858	206,861	0.00
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	84,310	81,767	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	56,207	55,709	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	56,207	53,125	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	56,207	51,692	0.00
				346,581,714	4.19

Consumer Discretionary

Bridgestone	JP	JPY	673,000	28,355,355	0.34
Altice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	11,737,694	14,087,470	0.17
Well Hope Development 3.875% VRN (perpetual)	KY	USD	13,100,026	12,272,871	0.15
Daimler	DE	EUR	139,584	11,023,352	0.13
JD.com 3.875% 29/04/2026	KY	USD	10,637,162	10,050,347	0.12
Altice Luxembourg 7.75% 15/05/2022 144A	LU	USD	10,341,855	9,941,108	0.12
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	8,342,800	7,835,078	0.09
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	7,093,617	7,232,326	0.09
Oceanwide Holdings Int'l 2015 9.625% 11/08/2020	VG	USD	7,237,869	7,223,654	0.09
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	5,600,283	7,028,255	0.09
IPD 3 BV 4.50% 15/07/2022 Reg S	NL	EUR	5,646,769	6,966,750	0.08
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	6,414,863	6,564,098	0.08
Pandora	DK	DKK	52,284	5,823,761	0.07
Aristocrat Leisure	AU	AUD	256,784	5,195,908	0.07
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	3,548,979	5,174,880	0.06
SES 5.625% VRN (perpetual)	LU	EUR	3,931,629	5,134,688	0.06
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	5,186,336	5,024,115	0.06
Li & Fung 5.25% (perpetual) EMTN	BM	USD	6,021,138	4,859,982	0.06
Codere Finance Lux. 2.7.625% 01/11/2021 144A	LU	USD	4,369,107	4,468,460	0.05
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	3,585,704	4,333,196	0.05
Sodexo	FR	EUR	42,954	4,257,967	0.05
JD.com 3.125% 29/04/2021	KY	USD	4,215,520	4,116,078	0.05
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	2,950,729	4,033,692	0.05
Peugeot 2.00% 20/03/2025 EMTN	FR	EUR	3,217,306	3,891,162	0.05
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	2,389,999	3,639,590	0.04
Shenzhou International Group Holdings	CN	HKD	323,766	3,553,721	0.04
361 Degrees International 7.25% 06/03/2021	KY	USD	3,444,961	3,504,414	0.04
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	2,680,118	3,399,663	0.04
Yum China Holdings	CN	USD	79,337	3,379,745	0.04
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	3,187,565	3,249,895	0.04
Li & Fung 6.00% VRN (perpetual)	BM	USD	3,228,241	3,231,902	0.04
Solocal Group 8.00% FRN 15/03/2022	FR	EUR	2,620,185	3,181,064	0.04
Kingfisher	GB	GBP	761,386	3,180,499	0.04
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	3,169,753	3,178,338	0.04
Intralot Capital Luxembourg 5.25% 15/09/2024 Reg S	LU	EUR	2,591,402	3,152,784	0.04
Merlin Entertainment 2.75% 15/03/2022 Reg S	GB	EUR	2,481,922	3,116,399	0.04
Nokia Renkaot	FI	EUR	76,381	3,066,448	0.04
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	2,618,815	3,010,837	0.04
Tewoo Group 5.80% VRN (perpetual)	VG	USD	3,000,045	2,963,044	0.04
IHO Verwaltungen 3.75% 15/09/2026 Reg S	DE	EUR	2,282,866	2,900,013	0.04
Gohl Capital 4.25% 24/01/2027	GB	USD	2,929,343	2,827,289	0.03
Penn National Gaming	US	USD	91,684	2,773,914	0.03
Melco International Development	HK	HKD	729,215	2,723,586	0.03
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	2,574,274	2,707,307	0.03
LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	2,160,191	2,612,897	0.03
Entertainment One 6.875% 15/12/2022 Reg S	CA	GBP	1,755,730	2,566,747	0.03
Unitymedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	1,838,461	2,528,427	0.03
Fiat Chrysler Fin. Europe 4.75% 15/07/2022 GMTN	LU	EUR	1,838,461	2,522,287	0.03
El Group 6.375% 15/02/2022	GB	GBP	1,692,303	2,433,573	0.03
Hyundai Motor	KR	KRW	16,262	2,432,522	0.03
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	2,450,205	2,369,553	0.03
Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	1,790,485	2,297,704	0.03
GKN Holdings 6.75% 28/10/2019	GB	GBP	1,508,436	2,227,865	0.03
Melco Resorts & Entertainment ADR	HK	USD	69,807	2,178,667	0.03
Eis 3.00% 30/04/2022 Reg S	FR	EUR	1,764,922	2,166,485	0.03
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	2,182,908	2,144,743	0.03
Zayo Capital 6.00% 01/04/2023	US	USD	2,071,036	2,132,421	0.03
Giordano International	HK	HKD	3,308,766	2,028,801	0.02
Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	1,654,615	2,002,553	0.02
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	1,481,918	1,982,527	0.02
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	2,159,593	1,958,438	0.02
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	1,960,598	1,905,892	0.02
Wynn Macau	CN	HKD	503,975	1,880,109	0.02
AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	1,912,927	1,867,075	0.02
William Lyon Homes 7.00% 15/08/2022	US	USD	1,809,054	1,856,542	0.02
Thomas Cook Group 6.25% 15/06/2022 Reg S	GB	EUR	1,378,845	1,794,965	0.02
Future Retail	IN	INR	196,370	1,779,857	0.02
IPD 3 4.50% FRN 15/07/2022 Reg S	NL	EUR	1,435,661	1,761,035	0.02
Gourmet Master	TW	TWD	148,552	1,721,784	0.02
Ottawa Holdings Pte 5.875% 16/05/2018 Reg S	SG	USD	1,816,952	1,700,862	0.02
Daimler International Finance 4.80% 09/04/2021	NL	CNY	10,440,134	1,674,448	0.02
Harman Finance International 2.00% 27/05/2022	LU	EUR	1,311,114	1,668,279	0.02
MGM Resorts International 6.00% 15/03/2023	US	USD	1,582,922	1,656,900	0.02
Grupo Kalltex 8.875% 11/04/2022 Reg S	MX	USD	1,838,461	1,618,131	0.02
Best Buy 5.00% 01/08/2018	US	USD	1,551,247	1,559,950	0.02
Ziggo Secured Finance 4.25% 15/01/2027 Reg S	FR	EUR	1,235,352	1,525,949	0.02
Faurecia 2.625% 15/06/2025	NL	EUR	1,194,999	1,468,727	0.02
Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	1,549,830	1,443,279	0.02
IT 6.25% 15/05/2018	BM	CNY	8,700,112	1,378,170	0.02
Activ	GB	USD	16,004	1,371,388	0.02
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	983,335	1,360,590	0.02
Hanssem	KR	KRW	12,358	1,346,328	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Extended Stay America	US	USD	68,226	1,333,128	0.02
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	1,305,968	1,317,832	0.02
Sky 2.50% 15/09/2026 EMTN	GB	EUR	983,335	1,285,210	0.02
Fuyao Glass Industry Group (H)	CN	HKD	341,627	1,177,042	0.01
Time Warner Cable 4.00% 01/09/2021	US	USD	1,162,678	1,168,418	0.01
Charter Communications	US	USD	4,305	1,159,270	0.01
Eclet Textile	TW	TWD	94,035	1,140,230	0.01
IHO Verwaltungs 2.75% 15/09/2021 Reg S	DE	EUR	919,230	1,132,754	0.01
Hilton Worldwide Finance 4.625% 01/04/2025	US	USD	1,052,524	1,028,842	0.01
Alice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	831,262	974,084	0.01
AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	989,623	966,119	0.01
AMC Networks	US	USD	18,146	954,463	0.01
Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S	GB	GBP	643,461	936,559	0.01
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	882,465	864,422	0.01
General Motors	US	USD	21,896	824,808	0.01
Dongfeng Motor (HK) Int'l 1.60% 28/10/2018	HK	EUR	655,557	796,968	0.01
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	587,020	795,720	0.01
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	524,446	762,532	0.01
Time Warner 4.90% 15/06/2042	US	USD	715,028	711,390	0.01
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	551,511	707,168	0.01
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	717,922	704,380	0.01
Dollar General 4.15% 01/11/2025	US	USD	655,557	661,543	0.01
Sonic Corp International US 5.375% 15/01/2022	US	USD	639,787	653,066	0.01
Sonic Automotive 6.125% 15/03/2027	US	USD	664,607	649,856	0.01
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	631,514	615,483	0.01
Johnston Press Bond 8.625% 01/06/2019 Reg S	GB	GBP	610,658	608,330	0.01
Maoye International Hldgs. 7.00% 23/10/2018 EMTN	KY	USD	588,049	589,414	0.01
Toll Brothers Finance 5.875% 15/02/2022	US	USD	556,722	589,062	0.01
William Lyon Homes 5.875% 31/01/2025	US	USD	585,553	569,450	0.01
Fiat Chrysler Fin. Europe 6.75% 14/10/2019 GMTN	LU	EUR	413,654	547,427	0.01
SES 4.625% VRN (perpetual)	LU	EUR	379,979	482,545	0.01
New Home 7.25% 01/04/2022	US	USD	451,344	466,013	0.01
BMW Finance 4.25% 18/10/2020 EMTN	NL	CNY	2,900,037	457,206	0.01
Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	290,942	373,598	0.00
Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	337,242	328,162	0.00
Sonic Automotive 5.00% 15/05/2023	US	USD	271,174	262,022	0.00
Toll Brothers Finance 4.875% 15/03/2027	US	USD	189,361	185,574	0.00
Jaguar Land Rover Auto. 3.50% 15/03/2020 144A	GB	USD	183,846	183,269	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	182,673	178,552	0.00
General Motors Wts 10/07/2019	US	USD	6,807	137,511	0.00
Shenzhen Maoye Trade Bldg. 4.50% VRN 05/01/2021	CN	CNY	629,809	94,876	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	91,336	92,458	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	91,336	91,148	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	84,310	78,906	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	475,223	51,470	0.00
Volkswagen Int'l Finance 3.50% 23/01/2019 EMTN	NL	CNY	290,004	45,710	0.00
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	19,836	20,596	0.00
Praxis Home Retail	IN	INR	4,566	19,553	0.00
Globo Com. Participacoes 4.843% 08/06/2025 Reg S	BR	USD	19,836	19,408	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	182,778	16,885	0.00
Eldorado Resorts	US	USD	147	6,015	0.00
Motors Liquidation 8.375% 15/07/2033 (Defaulted)*	US	USD	14,739,929	147	0.00
Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US	USD	499,144	5	0.00
Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US	USD	275,770	3	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	74,174	1	0.00
Technicolor 0.00% (perpetual) (Defaulted)*	FR	EUR	121,492	1	0.00
Motors Liquidation 7.40% 01/09/2025 (Defaulted)*	US	USD	138,804	1	0.00
				350,378,080	4.24

Consumer Staples

Diageo	GB	GBP	2,001,454	71,249,248	0.86
Procter & Gamble	US	USD	458,867	33,327,507	0.40
British American Tobacco	GB	GBP	558,578	30,714,125	0.37
Unilever (CVA)	GB	EUR	436,033	24,981,249	0.30
Unilever	GB	GBP	404,445	22,675,465	0.27
Anheuser-Busch InBev	BE	EUR	109,585	10,945,128	0.13
Philip Morris International	US	USD	130,668	10,743,513	0.13
Chocoladefabriken Lindt & Sprungli	CH	CHF	1,503	9,672,397	0.12
Japan Tobacco	JP	JPY	311,602	8,390,704	0.10
Imperial Brands	GB	GBP	231,609	8,294,356	0.10
PepsiCo	US	USD	58,725	5,967,658	0.07
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	3,147,371	4,870,744	0.06
Wesfarmers	AU	AUD	114,676	3,787,235	0.05
Reckitt Benckiser Group	GB	GBP	48,218	3,780,379	0.05
Koninklijke Ahold Delhaize	NL	EUR	149,139	3,602,368	0.04
JBS Investments 7.25% 03/04/2024 144A	AT	USD	3,429,665	3,403,454	0.04
ESAL 6.25% 05/02/2023 Reg S	AT	USD	3,471,324	3,331,893	0.04
CF Industries 4.95% 01/06/2043	US	USD	3,688,889	3,107,907	0.04
H&M Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	2,868,298	2,930,595	0.04
Bunge Finance Europe 1.85% 16/06/2023	NL	EUR	2,294,449	2,865,970	0.03
Reynolds American 4.00% 06/12/2022	US	USD	2,575,313	2,602,273	0.03
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,630,835	2,578,941	0.03
JBS Investments 7.75% 28/10/2020 144A	AT	USD	2,461,711	2,519,008	0.03
Unilever Capital 3.125% 22/03/2023	US	USD	2,527,973	2,503,154	0.03
TBLA International Pte 7.00% 24/01/2023	SG	USD	2,533,724	2,422,869	0.03
AB InBev Finance 3.65% 01/02/2026	US	USD	2,048,615	2,008,487	0.02
Darling Global Finance 4.75% 30/05/2022 Reg S	NL	EUR	1,378,845	1,711,681	0.02
General Mills 2.60% 12/10/2022	US	USD	1,784,540	1,710,782	0.02
CF Industries 5.15% 15/03/2034	US	USD	1,846,007	1,693,712	0.02
Tesco 6.15% 15/11/2037 144A	GB	USD	1,420,209	1,533,803	0.02
Guangdong Haid Group (A)	CN	CNY	371,840	1,454,893	0.02
Kraft Heinz Foods 2.00% 30/06/2023	US	EUR	1,114,447	1,417,219	0.02
ESAL 6.25% 05/02/2023 144A	AT	USD	1,301,636	1,249,354	0.02
CF Industries 5.375% 15/03/2044	US	USD	1,399,075	1,237,643	0.01
US Foods Holding	US	USD	31,916	1,110,990	0.01
Reynolds American 3.25% 01/11/2022	US	USD	1,028,989	1,016,924	0.01
ITC	IN	INR	223,456	945,501	0.01
Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	735,384	940,879	0.01
Casino Guichard Perrachon 4.048% 05/08/2026 EMTN	FR	EUR	735,384	896,768	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
New Albertsons 6.625% 01/06/2028	US	USD	1,124,224	874,084	0.01
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	5,510,071	869,022	0.01
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	655,557	796,686	0.01
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	767,892	762,024	0.01
Angel Yeast	CN	CNY	137,125	756,132	0.01
AB InBev Finance 4.90% 01/02/2046	US	USD	655,557	681,110	0.01
Tingyi Cayman Islands Holding 4.375% 06/08/2018	KY	CNY	3,770,048	596,983	0.01
Angel Yeast (A)	CN	CNY	102,505	565,232	0.01
Rite Aid 7.70% 15/02/2027	US	USD	636,110	556,597	0.01
Pinnacle Foods Finance 5.875% 15/01/2024	US	USD	516,610	534,574	0.01
Guangdong Haid Group (B)	CN	CNY	124,005	485,191	0.01
Boparan Finance 5.50% 15/07/2021 Reg S	GB	GBP	245,222	321,821	0.00
AB InBev Finance 4.70% 01/02/2036	US	USD	295,001	303,371	0.00
Boparan Finance 5.25% 15/07/2019 Reg S	GB	GBP	183,197	251,393	0.00
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	209,270	204,886	0.00
Agrokor 9.125% 01/02/2020 Reg S (Defaulted)	HR	EUR	423,624	156,005	0.00
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	96,714	112,649	0.00
New Albertsons 7.45% 01/08/2029	US	USD	102,954	83,908	0.00
Blue Ocean Resources 4.00% 31/12/2020 (Defaulted)*	SG	USD	192,740	53,485	0.00
Agrokor 9.875% 01/05/2019 Reg S (Defaulted)	HR	EUR	111,805	41,849	0.00
			309,203,778	3.74	

Healthcare

Sanofi	FR	EUR	504,154	40,048,061	0.48
Johnson & Johnson	US	USD	309,030	39,552,789	0.48
GlaxoSmithKline	GB	GBP	1,643,214	33,019,151	0.40
Pfizer	US	USD	716,274	26,452,012	0.32
Novo Nordisk (B)	DK	DKK	364,529	17,236,217	0.21
AstraZeneca	GB	GBP	227,644	15,972,960	0.19
Bayer	DE	EUR	116,163	13,924,775	0.17
Fresenius Medical Care AG & Co	DE	EUR	133,235	13,558,199	0.16
Astellas Pharma	JP	JPY	807,992	11,894,370	0.14
Roche Holding (B)	CH	CHF	49,101	11,225,872	0.14
Tenet Healthcare 6.75% 15/06/2023	US	USD	8,450,525	8,345,612	0.10
CSL	AU	AUD	62,759	8,098,548	0.10
Community Health Systems 6.25% 31/03/2023	US	USD	8,709,749	7,969,420	0.10
Coloplast	DK	DKK	80,591	6,842,917	0.08
Tenet Healthcare 8.125% 01/04/2022	US	USD	5,747,056	5,993,699	0.07
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	5,838,559	5,753,457	0.07
HCA 5.875% 15/03/2022	US	USD	5,400,504	5,708,927	0.07
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	3,778,805	4,533,455	0.05
Merck & Co	US	USD	73,618	4,386,144	0.05
Hoya	JP	JPY	77,084	4,146,654	0.05
HealthSouth 5.75% 01/11/2024	US	USD	3,664,070	3,730,408	0.05
Jiangsu Hengrui Medicine (B)	CN	CNY	275,841	3,647,695	0.04
Quest Diagnostics	US	USD	34,985	3,585,276	0.04
Becton Dickinson 2.894% 06/06/2022	US	USD	3,630,055	3,517,318	0.04
HCA 4.75% 01/05/2023	US	USD	3,408,518	3,446,301	0.04
Ramsay Health Care	AU	AUD	69,237	3,380,062	0.04
Yestar International Holdings 6.90% 15/09/2021	KY	USD	3,044,428	2,898,939	0.04
Teva Pharma Fin. Nether. 4.50% 01/03/2025 Reg S	NL	EUR	2,275,095	2,791,554	0.03
Galenica Sante	CH	CHF	51,395	2,774,265	0.03
Orion	FI	EUR	87,897	2,672,321	0.03
Allergan	US	USD	17,148	2,666,964	0.03
Allergan Funding 2.125% 01/06/2029	LU	EUR	2,163,338	2,554,806	0.03
HCA Holdings	US	USD	25,830	2,482,698	0.03
HCA 5.50% 15/06/2047	US	USD	2,541,985	2,414,886	0.03
Johnson & Johnson 1.15% 20/11/2028	US	EUR	1,966,671	2,388,356	0.03
Synlab Bondco 6.25% 01/07/2022 Reg S	GB	EUR	1,838,461	2,309,262	0.03
HCA 5.375% 01/02/2025	US	USD	2,264,075	2,258,630	0.03
Abbott Laboratories 4.75% 30/11/2036	US	USD	2,097,782	2,223,929	0.03
Fisher & Paykel Healthcare (AU)	NZ	AUD	238,131	2,128,875	0.03
China Resources Pharmaceutical Group	CN	HKD	1,521,914	2,106,084	0.03
Merck 3.375% VRN 12/12/2074	DE	EUR	1,519,916	2,001,927	0.02
Bayer 3.75% VRN 07/01/2074	DE	EUR	1,519,916	1,986,657	0.02
Novartis Capital 3.40% 06/05/2024	US	USD	1,966,671	1,960,363	0.02
Merck & 2.75% 10/02/2025	US	USD	1,966,671	1,882,844	0.02
HCA 5.00% 15/03/2024	US	USD	1,800,597	1,825,265	0.02
Aetna 2.75% 15/11/2022	US	USD	1,779,996	1,718,389	0.02
Aetna 2.80% 15/06/2023	US	USD	1,798,932	1,717,623	0.02
Autek China	CN	CNY	156,525	1,699,690	0.02
Johnson & Johnson 3.625% 03/03/2037	US	USD	1,638,892	1,595,800	0.02
Tenet Healthcare 6.00% 01/10/2020	US	USD	1,457,906	1,508,022	0.02
UnitedHealth Group 4.75% 15/07/2045	US	USD	1,311,114	1,414,352	0.02
Teva Pharm. Finance Netherlands 1.125% 15/10/2024	NL	EUR	1,365,244	1,391,021	0.02
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	1,311,114	1,246,481	0.02
HCA 4.50% 15/02/2027	US	USD	1,284,171	1,233,189	0.01
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	263,537	1,202,296	0.01
Community Health Systemstems 5.125% 01/08/2021	US	USD	1,307,152	1,200,037	0.01
Cigna 4.50% 15/03/2021	US	USD	1,079,359	1,109,414	0.01
Novartis Finance 1.375% 14/08/2030	LU	EUR	917,780	1,108,380	0.01
Merck & 4.15% 18/05/2043	US	USD	1,016,113	1,036,743	0.01
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	1,174,040	987,382	0.01
Thermo Fisher Scientific 2.875% 24/07/2037	US	EUR	753,890	937,706	0.01
WellCare Health Plans 5.25% 01/04/2025	US	USD	760,207	768,284	0.01
United Health 4.625% 15/07/2035	US	USD	655,557	702,742	0.01
HealthSouth 5.125% 15/03/2023	US	USD	665,526	671,349	0.01
HCA 5.25% 15/06/2026	US	USD	643,464	647,409	0.01
Allergan 3.375% 15/09/2020	US	USD	530,212	528,854	0.01
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	105,298	480,387	0.01
Centene 6.125% 15/02/2024	US	USD	454,467	476,592	0.01
Anthem 2.30% 15/07/2018	US	USD	416,595	416,301	0.01
HealthSouth 5.75% 15/09/2025	US	USD	205,909	210,793	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	7,587,364	7,254,461	0.09
Wind Tre 5.00% 20/01/2026	IT	USD	7,903,328	6,623,139	0.08
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	5,037,564	6,397,305	0.08
Sprint Capital 6.90% 01/05/2019	US	USD	5,880,161	6,104,342	0.07
Freenet	DE	EUR	188,343	5,985,400	0.07
Sprint Communications 6.00% 15/11/2022	US	USD	5,646,859	5,795,033	0.07
Alice Finco 4.75% 15/01/2028 Reg S	LU	EUR	5,202,947	5,589,740	0.07
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	5,123,749	5,219,640	0.06
SFR Group 6.00% 15/05/2022 144A	FR	USD	5,237,753	5,202,831	0.06
Alice Financing 6.625% 15/02/2023 144A	LU	USD	5,186,019	5,197,610	0.06
Sunrise Communications Group	CH	CHF	58,338	4,597,027	0.06
Sprint 7.875% 15/09/2023	US	USD	4,073,129	4,401,525	0.05
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	3,401,152	4,350,797	0.05
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	2,739,489	4,078,113	0.05
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	2,947,525	3,651,718	0.04
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	2,515,437	3,353,658	0.04
Singapore Telecommunications	SG	SGD	1,212,579	3,218,233	0.04
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	3,139,011	3,140,195	0.04
SoftBank Group 6.00% VRN (perpetual)	JP	USD	3,323,953	3,102,174	0.04
America Movil 6.375% VRN 06/09/2073	MX	USD	2,109,917	3,064,710	0.04
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	2,152,559	2,983,458	0.04
Far EasTone Telecommunications	TW	TWD	1,117,312	2,957,742	0.04
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	2,810,347	2,834,412	0.03
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	2,355,869	2,811,955	0.03
Sprint Capital 8.75% 15/03/2032	US	USD	2,388,172	2,745,765	0.03
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	2,400,764	2,702,928	0.03
Deutsche Telekom	DE	EUR	149,623	2,618,640	0.03
Telekomunikasi Indonesia Persero	ID	IDR	9,475,057	2,600,528	0.03
LG Uplus	KR	KRW	219,484	2,522,606	0.03
KT 2.625% 07/08/2022 Reg S	KR	USD	2,622,228	2,499,256	0.03
TBG Global Pte 5.25% 10/02/2022	SG	USD	2,486,101	2,481,611	0.03
Verizon Communications	US	USD	48,465	2,441,683	0.03
Orange 5.875% VRN (perpetual)	FR	GBP	1,595,911	2,441,355	0.03
Alice Finco 7.625% 15/02/2025 144A	LU	USD	2,201,751	2,094,416	0.03
AT&T 3.15% 09/04/2036	US	EUR	1,491,392	1,830,038	0.02
Level 3 Financing 6.125% 15/01/2021	US	USD	1,783,315	1,810,065	0.02
Sprint 7.125% 15/06/2024	US	USD	1,718,050	1,792,141	0.02
Alice Financing 5.25% 15/02/2023 Reg S	LU	EUR	1,378,845	1,727,264	0.02
OTE 3.50% 09/07/2020 GMTN	GB	EUR	1,287,717	1,645,656	0.02
AT&T 5.25% 01/03/2037	US	USD	1,573,337	1,609,663	0.02
Virgin Media Finance 4.50% 15/01/2025 Reg S	GB	EUR	1,194,999	1,473,541	0.02
SoftBank Group 5.125% 19/09/2027	JP	USD	1,578,326	1,467,700	0.02
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	1,172,019	1,409,175	0.02
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	1,150,221	1,392,775	0.02
OTE 4.375% 02/12/2019 GMTN	GB	EUR	1,071,096	1,375,503	0.02
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	1,262,934	1,331,168	0.02
SFR Group 5.625% 15/05/2024 Reg S	FR	EUR	1,024,718	1,282,192	0.02
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	908,934	1,275,752	0.02
Telecom Italia 1.125% 26/03/2022	IT	EUR	1,060,423	1,270,518	0.02
Level 3 Communications 5.75% 01/12/2022	US	USD	1,261,190	1,264,406	0.02
Telecom Italia 5.303% 30/05/2024	IT	USD	1,125,904	1,147,015	0.01
Tel. Fin. Luxembourg 3.50% 01/03/2028 Reg S	LU	EUR	919,230	1,092,205	0.01
Telecom Italia Capital 6.375% 15/11/2033	LU	USD	919,230	1,003,876	0.01
SFR Group 6.25% 15/05/2024 144A	FR	USD	959,186	917,221	0.01
GCX 7.00% 08/01/2019 Reg S	BM	USD	944,713	891,295	0.01
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	666,229	834,022	0.01
Vodafone Group 3.00% 12/08/2056 EMTN	GB	GBP	655,557	770,604	0.01
Celtnex Telecom 1.50% 16/01/2026	ES	EUR	585,081	745,889	0.01
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	579,500	737,713	0.01
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	565,907	655,476	0.01
AT&T 4.50% 15/05/2035	US	USD	655,557	627,430	0.01
America Movil 6.45% 05/12/2022	MX	MXN	11,453,065	567,619	0.01
Alice Finco 8.125% 15/01/2024 144A	LU	USD	507,418	522,792	0.01
Celtnex Telecom 3.125% 27/07/2022 EMTN	ES	EUR	370,871	483,131	0.01
Celtnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	348,491	428,307	0.01
Telefonica Europe 5.00% VRN (perpetual)	NL	EUR	275,769	358,899	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	140,517	126,297	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	98,362	98,514	0.00
MKT Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	74,385	79,132	0.00
HTN Capital 3.00% 14/07/2026	VG	USD	56,207	51,576	0.00
Digicel 6.75% 01/03/2023 Reg S	BM	USD	15,869	14,598	0.00
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,083,271	10,833	0.00
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	10,910	10,571	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	29,574	0	0.00
				234,379,409	2.84

Financials

Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	246,826	56,609,391	0.69
Deutsche Boerse	DE	EUR	353,019	47,589,939	0.58
US Bancorp	US	USD	853,075	43,694,503	0.53
Alerian MLP ETF	US	USD	3,808,037	38,762,009	0.47
Source Morningstar US Energy Infrs. UCITS ETF	IE	USD	721,577	38,586,330	0.47
Sampo	FI	EUR	478,214	25,858,900	0.31
Allianz	DE	EUR	105,829	25,103,787	0.30
RSA Insurance Group	GB	GBP	2,684,966	24,270,075	0.29
Admiral Group	GB	GBP	870,288	23,849,142	0.29
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	16,985,057	23,763,748	0.29
AIA Group	HK	HKD	2,360,434	21,243,748	0.26
NN Group	NL	EUR	427,694	20,496,147	0.25
Hannover Rueck	DE	EUR	142,913	20,120,091	0.24
AXA	FR	EUR	639,945	18,328,016	0.22
BlackRock	US	USD	33,658	17,740,428	0.21
Suncorp Group	AU	AUD	1,628,305	17,225,407	0.21
China Construction Bank (H)	CN	HKD	15,021,764	15,836,100	0.19
Ally Financial 8.00% 01/11/2031	US	USD	12,868,705	15,683,734	0.19
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	16,602,122	15,492,835	0.19
Bank of America	US	USD	502,912	15,215,588	0.18
JPMorgan Chase & Co	US	USD	138,529	15,202,155	0.18
Wells Fargo & Co	US	USD	288,786	15,193,052	0.18

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	11,628,756	13,835,255	0.17
HSBC Holdings	GB	GBP	1,324,896	13,214,839	0.16
Ally Financial 8.00% 31/12/2018	US	USD	11,956,119	12,359,638	0.15
SCOR	FR	EUR	284,617	11,563,900	0.14
Prudential	GB	GBP	434,907	11,209,454	0.14
Svenska Handelsbanken	SE	SEK	986,577	11,031,851	0.13
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	8,150,734	11,006,390	0.13
Marsh & McLennan	US	USD	132,790	10,976,421	0.13
CME Group	US	USD	68,740	10,928,988	0.13
ING Groep	NL	EUR	647,097	10,919,695	0.13
ASR Nederland	NL	EUR	226,487	10,708,879	0.13
Legal & General Group	GB	GBP	2,846,573	10,567,902	0.13
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	4,653,833	10,266,909	0.12
Industrial & Commercial Bank of China (H)	CN	HKD	11,377,534	10,116,849	0.12
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	7,599,578	10,000,267	0.12
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	7,485,585	9,767,170	0.12
Cembra Money Bank	CH	CHF	114,131	9,713,245	0.12
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	6,136,208	9,223,073	0.11
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	9,709,747	9,221,323	0.11
Berkshire Hathaway	US	USD	46,882	9,196,931	0.11
Westpac Banking	AU	AUD	380,254	8,214,781	0.10
Fortune Star 5.25% 23/03/2022	VG	USD	8,045,404	7,651,180	0.09
KB Financial Group	KR	KRW	132,678	7,563,901	0.09
Willis Towers Watson	GB	USD	46,678	7,017,172	0.08
Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	7,025,866	6,937,646	0.08
CYBG 5.00% VRN 09/02/2026	GB	GBP	4,588,079	6,564,207	0.08
ING Groep 2.00% VRN 22/03/2030	NL	EUR	5,355,161	6,507,518	0.08
UBS Group 5.75% VRN (perpetual)	CH	EUR	4,787,734	6,483,501	0.08
Hang Seng Bank	HK	HKD	252,926	6,428,919	0.08
Allianz 2.241% VRN 07/07/2045	DE	EUR	5,167,713	6,371,725	0.08
Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	6,407,590	6,360,328	0.08
Ally Financial 8.00% 01/11/2031	US	USD	5,159,665	6,288,341	0.08
United Overseas Bank	SG	SGD	276,492	6,284,157	0.08
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	6,551,377	6,276,812	0.08
Morgan Stanley	US	USD	119,899	6,249,110	0.08
PNC Financial Services Group	US	USD	41,146	6,061,277	0.07
Commonwealth Bank of Australia	AU	AUD	111,245	6,023,930	0.07
HDFC Bank (demat.)	IN	INR	198,789	5,996,180	0.07
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	3,653,285	5,983,512	0.07
Aviva 6.125% VRN (perpetual)	GB	GBP	3,913,783	5,964,352	0.07
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	4,559,747	5,952,028	0.07
CIMB Group Holdings	MY	MYR	3,203,644	5,866,572	0.07
China Life Insurance (H)	CN	HKD	2,046,287	5,846,837	0.07
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	1,889,755,803	5,757,755	0.07
Housing Development Finance	IN	INR	201,805	5,718,618	0.07
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	3,657,390	5,692,242	0.07
Barclays Bank 7.625% 21/11/2022	GB	USD	5,120,138	5,586,700	0.07
Hiscox	BM	GBP	267,852	5,483,938	0.07
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	16,034,292	5,448,110	0.07
Woori Bank 4.50% VRN (perpetual) Reg S	KR	USD	5,457,062	5,314,264	0.06
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	5,525,440	5,234,537	0.06
ICBC 4.25% VRN (perpetual)	HK	USD	5,429,200	5,170,320	0.06
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	3,267,819	5,167,351	0.06
China Pacific Insurance Group (H)	CN	HKD	1,149,261	5,112,440	0.06
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	4,005,590	5,028,783	0.06
Allianz 3.375% VRN (perpetual)	DE	EUR	3,799,789	4,915,112	0.06
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	4,559,747	4,832,383	0.06
RBS Group 6.00% 19/12/2023	GB	USD	4,503,331	4,780,806	0.06
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	3,799,789	4,779,860	0.06
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	3,039,831	4,743,358	0.06
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	3,590,987	4,690,285	0.06
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	4,559,747	4,680,612	0.06
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	4,828,712	4,672,397	0.06
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	2,659,852	4,645,750	0.06
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	3,041,899	4,638,675	0.06
Banque Cantonale Vaudoise	CH	CHF	5,795	4,630,410	0.06
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	4,559,747	4,601,925	0.06
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	3,039,831	4,514,149	0.05
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	273,753,183	4,504,807	0.05
Barclays 7.875% VRN (perpetual)	GB	GBP	2,963,836	4,489,837	0.05
Voya Financial	US	USD	83,270	4,404,172	0.05
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	3,053,791	4,378,086	0.05
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	3,343,814	4,364,667	0.05
Real Estate Credit Investments	GB	GBP	1,960,493	4,340,041	0.05
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	3,099,320	4,338,350	0.05
Credit Agricole 6.625% VRN (perpetual) 144A	FR	USD	4,216,530	4,334,152	0.05
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	3,683,911	4,314,648	0.05
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	3,281,174	4,298,644	0.05
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	3,370,864	4,294,817	0.05
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	3,638,578	4,174,963	0.05
KeyCorp	US	USD	206,562	4,158,090	0.05
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	3,799,789	4,129,094	0.05
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	3,039,831	4,076,254	0.05
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	4,246,297	4,045,022	0.05
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	4,155,412	4,016,034	0.05
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	3,115,827	3,972,830	0.05
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	3,912,913	3,889,187	0.05
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	3,578,928	3,888,612	0.05
Shinhan Financial Group	KR	KRW	86,924	3,877,863	0.05
Mitsubishi UFJ Financial Group	JP	JPY	568,810	3,844,469	0.05
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	3,853,419	3,839,381	0.05
DBS Group Holdings	SG	SGD	164,997	3,834,977	0.05
Intercontinental Exchange	US	USD	51,427	3,761,387	0.05
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	2,759,024	3,748,185	0.05
Commerzbank	DE	EUR	289,273	3,740,721	0.05
Bankia 6.00% VRN (perpetual)	ES	EUR	2,919,811	3,720,092	0.05
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	2,002,311	3,639,191	0.04
SCOR 5.25% VRN (perpetual)	FR	EUR	3,799,789	3,629,312	0.04
Societe Generale	FR	EUR	65,906	3,617,142	0.04
KBC Group 4.25% VRN (perpetual)	BE	EUR	3,039,831	3,608,845	0.04

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Standard Life 6.75% VRN (perpetual)	GB	GBP	2,051,886	3,575,242	0.04
Huntington Bancshares	US	USD	234,190	3,531,579	0.04
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	2,599,590	3,507,462	0.04
E*TRADE Financial	US	USD	56,996	3,498,392	0.04
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	2,877,796	3,487,842	0.04
Intesa Sanpaolo	IT	EUR	913,672	3,482,758	0.04
Türkiye İs Bankası 7.00% VRN 29/06/2028 Reg S	TR	USD	3,531,792	3,469,454	0.04
Bank of America 4.20% 26/08/2024 MTN	US	USD	3,441,674	3,449,082	0.04
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	2,583,857	3,437,762	0.04
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	2,279,873	3,425,973	0.04
ANZ Banking Group	AU	AUD	169,055	3,423,721	0.04
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	2,971,886	3,383,797	0.04
Bank Rakyat Indonesia Persero	ID	IDR	14,551,376	3,365,620	0.04
Mega Financial Holding	TW	TWD	3,784,893	3,352,546	0.04
China Cinda Asset Mgmt. 4.45% VRN (perpetual)	CN	USD	3,604,741	3,348,710	0.04
Mercury Bondco 8.25% 30/05/2021 Reg S	GB	EUR	2,608,201	3,295,318	0.04
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	2,645,650	3,281,075	0.04
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	3,296,568	3,275,665	0.04
Provident Financial 8.00% 23/10/2019 EMTN	GB	GBP	2,262,162	3,256,925	0.04
Sistema Int'l Funding 6.95% 17/05/2019 Reg S	LU	USD	3,216,077	3,246,371	0.04
Erste Group Bank	AT	EUR	65,495	3,210,650	0.04
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	2,658,158	3,175,330	0.04
RBS Group 1.75% VRN 02/03/2026 EMTN	GB	EUR	2,622,228	3,170,729	0.04
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,469,863	3,157,066	0.04
Banco Santander 6.75% VRN (perpetual)	ES	EUR	2,279,873	3,127,807	0.04
Rabobank 6.91% VRN (perpetual)	NL	GBP	1,533,271	3,104,043	0.04
Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	2,822,970	3,070,914	0.04
Bank of Nova Scotia	CA	CAD	49,675	3,068,036	0.04
Demeter 5.625% VRN 15/08/2052	NL	USD	3,039,831	3,056,783	0.04
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	2,998,252	3,055,380	0.04
Kasikornbank NVDR	TH	THB	490,654	3,034,328	0.04
Barclays	GB	GBP	1,063,789	3,031,465	0.04
Sumitomo Mitsui Financial Group	JP	JPY	70,678	2,965,596	0.04
BOC Hong Kong Holdings	HK	HKD	557,265	2,897,994	0.04
JPMorgan Chase & Co 4.35% 15/08/2021	US	USD	2,786,117	2,877,706	0.03
Woori Bank 2.625% 20/07/2021 Reg S	KR	USD	2,950,006	2,860,463	0.03
London Stock Exchange Group	GB	GBP	48,362	2,859,406	0.03
JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	3,039,831	2,855,800	0.03
UBS Group 5.00% VRN (perpetual)	CH	USD	3,100,402	2,848,319	0.03
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	2,821,483	2,841,057	0.03
Fubon Financial Holding	TW	TWD	1,612,061	2,773,388	0.03
Gjensidige Forsikring	NO	NOK	174,754	2,769,854	0.03
Discover Financial Services	US	USD	38,371	2,758,140	0.03
Kotak Mahindra Bank	IN	INR	150,629	2,742,436	0.03
Arthur J Gallagher	US	USD	38,562	2,730,222	0.03
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	1,908,364	2,711,607	0.03
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	2,326,767	2,693,802	0.03
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	2,177,654	2,681,394	0.03
Fortune Star 5.95% 29/01/2023	VG	USD	2,778,853	2,647,074	0.03
Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	2,622,228	2,646,622	0.03
RBS Group	GB	GBP	711,250	2,642,472	0.03
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	1,795,494	2,633,355	0.03
Türkiye Sınai Kalkınma Bank. 7.625% VRN 29/03/2027	TR	USD	2,618,359	2,619,181	0.03
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	2,652,829	2,609,953	0.03
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	2,156,050	2,596,925	0.03
Mahindra & Mahindra Financial Services	IN	INR	321,244	2,548,757	0.03
Lincoln Finance 6.875% 15/04/2021 Reg S	GB	EUR	2,034,332	2,543,174	0.03
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	2,130,560	2,542,893	0.03
Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	1,010,788	2,528,021	0.03
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	2,675,043	2,524,141	0.03
American International Group	US	USD	43,934	2,479,173	0.03
UBS Group AG 7.00% VRN (perpetual)	CH	USD	2,279,873	2,443,750	0.03
Allianz 3.099% VRN 06/07/2047	DE	EUR	1,899,895	2,437,137	0.03
Axis Bank	IN	INR	312,846	2,431,295	0.03
PGH Capital 6.625% 18/12/2025	KY	GBP	1,519,916	2,420,948	0.03
Allstate	US	USD	24,419	2,416,481	0.03
Toyota Motor Credit 0.75% 21/07/2022 EMTN	US	EUR	1,966,671	2,416,319	0.03
Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	1,975,890	2,388,652	0.03
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	2,458,338	2,369,640	0.03
QBE Insurance Group 3.00% 21/10/2022 EMTN	AU	USD	2,458,338	2,364,348	0.03
MetLife	US	USD	48,950	2,364,266	0.03
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	1,933,893	2,328,769	0.03
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	2,279,873	2,316,110	0.03
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	1,519,916	2,254,081	0.03
Progressive	US	USD	36,596	2,233,071	0.03
UniCredit 6.625% VRN (perpetual)	IT	EUR	1,696,986	2,232,280	0.03
Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	2,203,878	2,229,688	0.03
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	1,856,027	2,208,040	0.03
Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	1,525,102	2,193,019	0.03
UniCredit	IT	EUR	100,646	2,184,228	0.03
Bangkok Bank	TH	THB	337,376	2,155,544	0.03
DNB Bank 6.50% VRN (perpetual)	NO	USD	2,051,886	2,152,439	0.03
FirstRand	ZA	ZAR	393,290	2,110,100	0.03
KBC Group 0.75% 01/03/2022 EMTN	BE	EUR	1,704,448	2,074,334	0.03
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	1,899,895	2,064,547	0.02
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	1,519,916	2,055,874	0.02
Essent Group	US	USD	61,062	2,042,514	0.02
Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	1,519,916	2,038,587	0.02
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	2,051,886	2,033,328	0.02
UBS Group 6.875% VRN (perpetual)	CH	USD	1,899,895	2,003,678	0.02
HSBC Holdings 3.60% 25/05/2023	GB	USD	1,966,671	1,961,873	0.02
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	1,826,445	1,939,411	0.02
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	12,180,156	1,938,724	0.02
Samsung Fire & Marine Insurance	KR	KRW	7,620	1,905,626	0.02
Sumitomo Mitsui Financial Group 3.446% 11/01/2027	JP	USD	1,966,671	1,894,522	0.02
Banca Transilvania	RO	RON	2,840,724	1,888,172	0.02
Amundi	FR	EUR	22,114	1,881,900	0.02
Royal Bank of Canada	CA	CAD	24,583	1,879,780	0.02
Westwood Group Holdings 5.375% 19/10/2023 EMTN	HK	USD	1,918,061	1,869,895	0.02
Shinhan Bank 4.20% 06/08/2018 GMTN	KR	CNY	11,600,149	1,838,275	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of America 3.248% 21/10/2027 MTN	US	USD	1,966,671	1,830,844	0.02
China Development Bank 5.84% 03/01/2019	CN	CNY	11,343,849	1,826,430	0.02
Banco Santander 3.848% 12/04/2023	ES	USD	1,817,868	1,805,156	0.02
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	11,020,142	1,764,181	0.02
Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	1,685,315	1,724,953	0.02
Barclays 4.375% 11/09/2024	GB	USD	1,742,124	1,701,701	0.02
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	1,174,040	1,700,304	0.02
HSBC Bank 5.375% 22/08/2033 EMTN	GB	GBP	983,335	1,688,278	0.02
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	1,245,558	1,675,358	0.02
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	1,686,208	1,665,814	0.02
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	1,555,963	1,663,370	0.02
General Electric 6.875% 10/01/2039 GMTN	US	USD	1,311,114	1,657,755	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	111,794	1,641,198	0.02
Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	1,311,114	1,639,317	0.02
ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	1,519,916	1,624,526	0.02
ORIX	JP	JPY	91,389	1,616,640	0.02
CNH Industrial Capital 3.375% 15/07/2019	US	USD	1,601,618	1,608,544	0.02
Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	1,139,937	1,581,214	0.02
KBC Group 5.625% VRN (perpetual)	BE	EUR	1,253,930	1,566,307	0.02
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	1,574,522	1,560,317	0.02
UBS 5.125% 15/05/2024	CH	USD	1,519,916	1,553,217	0.02
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	1,114,447	1,533,411	0.02
ICICI Lombard General Insurance	IN	INR	133,526	1,523,505	0.02
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	983,335	1,510,321	0.02
ICBC 3.20% 19/09/2018 EMTN	CN	CNY	9,570,123	1,509,668	0.02
Bank of America 4.183% 25/11/2027	US	USD	1,519,916	1,480,853	0.02
Tisco Financial Group NVDR	TH	THB	522,174	1,466,136	0.02
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	1,504,140	1,459,464	0.02
Charming Light Invs. 3.372% FRN 21/12/2020 EMTN	VG	USD	1,450,019	1,456,327	0.02
Bank of China 2.977% FRN 14/12/2022 EMTN	CN	USD	1,450,019	1,453,690	0.02
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	1,531,639	1,449,239	0.02
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	1,150,690	1,442,528	0.02
TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	949,947	1,418,054	0.02
Barclays 7.25% VRN (perpetual)	GB	GBP	949,947	1,417,229	0.02
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	8,778,413	1,388,774	0.02
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	1,048,891	1,377,948	0.02
CNH Industrial Capital 4.875% 01/04/2021	US	USD	1,320,984	1,367,544	0.02
Barclays 2.375% VRN 06/10/2023	GB	GBP	983,335	1,345,260	0.02
AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	1,382,337	1,338,794	0.02
PSB Finance 5.25% 19/10/2019	LU	USD	1,334,861	1,324,850	0.02
Arena Luxembourg Finance 2.875% 01/11/2024 Reg S	LU	EUR	1,066,307	1,317,780	0.02
Minijesa Capital 5.625% 10/08/2037 Reg S	NL	USD	1,311,114	1,268,137	0.02
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	987,945	1,262,827	0.02
Wealth Driven 5.50% 17/08/2023	VG	USD	1,280,839	1,246,624	0.02
Credicorp	PE	USD	5,315	1,232,236	0.01
Goldman Sachs Group 5.25% 27/07/2021	US	USD	1,155,104	1,221,344	0.01
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	889,998	1,200,378	0.01
Demeter 4.625% VRN (perpetual)	NL	USD	1,215,933	1,194,151	0.01
Credit Suisse Group AG ADR	CH	USD	69,194	1,166,269	0.01
Industrial Bank HK 3.074% FRN 05/03/2023 EMTN	CN	USD	1,160,015	1,162,822	0.01
Verallia Packaging SASU 5.125% 01/08/2022 Reg S	FR	EUR	919,230	1,150,238	0.01
Bank of America 4.45% 03/03/2026 MTN	US	USD	1,139,937	1,146,356	0.01
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	683,962	1,143,838	0.01
Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	759,958	1,137,087	0.01
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	915,987	1,117,740	0.01
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	803,630	1,108,472	0.01
Allianz 3.875% (perpetual)	DE	USD	1,215,933	1,085,548	0.01
T&D Holdings	JP	JPY	63,316	1,084,204	0.01
Bank of Baroda	IN	INR	481,134	1,076,194	0.01
Cabot Financial Lux 8.375% 01/08/2020 Reg S	LU	GBP	742,564	1,056,443	0.01
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	885,002	1,055,560	0.01
Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	987,945	1,047,016	0.01
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	1,017,631	1,038,325	0.01
Arrow Global Finance 2.875% FRN 01/04/2025 Reg S	GB	EUR	849,678	1,012,086	0.01
Pershing Square Holdings 5.50% 15/07/2022 Reg S	GB	USD	983,335	994,005	0.01
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	921,811	963,849	0.01
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	974,606	953,803	0.01
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	908,934	941,758	0.01
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	947,968	936,149	0.01
Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	5,800,075	918,321	0.01
National Westminster Bank 6.50% 07/09/2021	GB	GBP	584,530	916,922	0.01
MGIC Investment	US	USD	90,104	913,655	0.01
AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	889,998	910,468	0.01
Citigroup 5.875% 30/01/2042	US	USD	757,445	897,889	0.01
FCA Bank Ireland 1.625% 29/09/2021 EMTN	IT	GBP	643,461	877,811	0.01
Citigroup 5.375% 09/08/2020	US	USD	803,649	842,875	0.01
RBS 6.125% 11/01/2021	GB	USD	757,445	812,068	0.01
Mitsubishi UFJ Financial Group 2.527% 13/09/2023	JP	USD	852,224	803,871	0.01
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	799,291	777,758	0.01
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	458,890	774,042	0.01
Garfunkelux Holdco 11.00% 01/11/2023 Reg S	LU	GBP	479,574	698,106	0.01
Loncin Holding 4.50% 05/12/2019	CN	CNY	4,350,056	688,740	0.01
Nordea Bank 4.875% 27/01/2020 144A	SE	USD	648,752	667,688	0.01
Fukuko Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	607,966	666,483	0.01
Lloyds Bank 6.375% 21/01/2021	GB	USD	614,288	663,857	0.01
International Personal Fin. 4.25% 23/05/2018 EMTN*	GB	EUR	528,557	634,968	0.01
Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	645,964	625,394	0.01
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	557,223	604,711	0.01
Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	605,926	588,501	0.01
RBS Group 5.50% (perpetual)	GB	EUR	479,574	588,405	0.01
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	590,173	553,014	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	454,467	551,454	0.01
CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	639,433	537,119	0.01
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	399,645	530,494	0.01
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	297,336	497,828	0.01
Sberbank of Russia 5.50% VRN 26/02/2024 Reg S	RU	USD	479,574	480,070	0.01
Zakommertsbank 5.50% 21/12/2022 144A	KZ	USD	479,574	479,506	0.01
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	479,574	472,998	0.01
Westpac Banking 4.85% VRN 09/02/2025 EMTN	AU	CNY	2,900,037	460,538	0.01
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	2,900,037	460,538	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Export-Import Bank of Korea 3.60% 10/06/2018 EMTN	KR	CNY	2,900,037	459,178	0.01
Commonwealth Bank 4.20% 26/10/2020 EMTN	AU	CNY	2,900,037	458,504	0.01
Landeskreditbank 3.80% 03/06/2019	DE	CNY	2,900,037	457,897	0.01
Groupama 6.375% VRN (perpetual)	FR	EUR	303,983	431,663	0.01
RBS Group 7.648% VRN (perpetual)	GB	USD	329,308	414,439	0.01
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	2,610,034	413,086	0.00
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	379,979	412,362	0.00
Export-Import Bank of Korea 2.125% 11/02/2021	KR	USD	416,595	401,860	0.00
Mercury Bondco 8.00% FRN 30/05/2021 Reg S	GB	EUR	324,512	394,762	0.00
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	409,376	388,664	0.00
Rabobank 11.00% VRN (perpetual) 144A	NL	USD	340,850	370,344	0.00
AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	362,437	368,106	0.00
Export Cred. Bank of Turkey 4.25% 18/09/2022 Reg S	TR	USD	383,660	363,618	0.00
HSBC Holdings 6.25% VRN (perpetual)	GB	USD	342,096	348,112	0.00
Sberbank of Russia 5.125% 29/10/2022 Reg S	LU	USD	342,096	339,804	0.00
Marsh & McLennan 2.35% 10/09/2019	US	USD	340,850	338,347	0.00
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	262,223	330,228	0.00
Turkiye Vakiflar Bankasi 5.625% 30/05/2022 Reg S	TR	USD	319,716	312,858	0.00
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	314,904	308,368	0.00
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	314,904	307,120	0.00
Phosagro OAS.949% 24/04/2023 Reg S	IE	USD	319,716	301,588	0.00
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	319,607	296,820	0.00
TMK Capital (TMK OAO) 6.75% 03/04/2020 Reg S	LU	USD	287,745	286,516	0.00
ICB China 4.875% 21/09/2025 Reg S	CN	USD	281,035	284,790	0.00
Argon Capital 3.0418% VRN (perpetual) EMTN	IE	GBP	206,619	278,026	0.00
Natwest Markets 9.50% VRN (perpetual)	GB	GBP	196,498	276,210	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	281,035	273,819	0.00
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S*	NL	USD	239,787	258,970	0.00
Exp. Credit Bank of Turkey 5.375% 08/02/2021 Reg S	TR	USD	255,773	256,934	0.00
Turkiye Vakiflar Bankasi 5.50% 27/10/2021 Reg S	TR	USD	255,773	253,652	0.00
Barclays Bank 14.00% VRN (perpetual)	GB	GBP	151,865	234,434	0.00
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	238,879	229,395	0.00
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	220,152	224,144	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	217,802	209,436	0.00
Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	204,311	204,919	0.00
Old Mutual 8.00% 03/06/2021 EMTN	GB	GBP	131,084	204,135	0.00
TR (Transcapital) 10.00% VRN 18/09/2020	IE	USD	319,716	185,435	0.00
SB Cap. (SberBank of Rus.) 6.125% 07/02/2022 Reg S	LU	USD	159,858	167,110	0.00
Expo. Cred. Bank of Turkey 5.375% 24/10/2023 Reg S	TR	USD	159,858	156,655	0.00
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	159,858	153,750	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	140,517	138,733	0.00
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	142,819	136,440	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	126,466	122,025	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	112,414	107,393	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	105,388	104,246	0.00
Eurobank Ergasias	GR	EUR	81,814	103,624	0.00
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	69,426	85,567	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	84,310	83,738	0.00
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	84,310	82,222	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	84,310	80,236	0.00
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	74,385	72,031	0.00
Weichai International HK 3.75% VRN (perpetual)	HK	USD	70,259	66,134	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	56,207	56,321	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	56,207	55,760	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	56,207	55,517	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	56,207	54,181	0.00
Nanjing Yangsz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	56,207	54,071	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	56,207	53,786	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	49,181	46,746	0.00
Hyundai Marine & Fire Insurance	KR	KRW	778	27,827	0.00
Mitsubishi (Lux) 3.921% 30/12/2099 (Defaulted)	LU	EUR	191,830	14,961	0.00
Federal Grid Finance 8.446% 13/05/2019 EMTN	IE	RUB	495,900	7,955	0.00
Cattles 7.125% 05/07/2017 (Defaulted)*	GB	GBP	123,091	823	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	2,975	0	0.00
				1,572,973,462	19.04

Real Estate

Tritax Big Box REIT	GB	GBP	12,797,373	26,359,389	0.32
Civitas Social Housing	GB	GBP	17,726,052	23,983,348	0.29
Civitas Social Housing (A)	GB	GBP	11,817,368	16,736,347	0.20
British Land	GB	GBP	1,133,323	10,478,141	0.13
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	8,230,666	10,047,903	0.12
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	7,751,704	9,405,237	0.11
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	7,469,863	7,676,562	0.09
Shimao Property Holdings 8.375% 10/02/2022	KY	USD	6,891,474	7,345,174	0.09
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	5,915,643	7,218,002	0.09
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	5,607,867	7,025,880	0.09
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	5,758,461	6,953,351	0.08
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	6,447,412	5,962,612	0.07
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	4,881,475	5,811,042	0.07
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	6,215,251	5,565,730	0.07
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	5,979,012	5,551,839	0.07
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	4,398,709	5,319,216	0.06
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	5,873,705	5,164,922	0.06
China Overseas Fin. Cayman VI 5.95% 08/05/2024	SE	USD	4,644,098	5,008,125	0.06
Akelius Residential Property 3.875% VRN 05/10/2078	KY	USD	4,070,211	4,908,069	0.06
China Evergrande Group 8.75% 28/06/2025	KY	USD	5,012,236	4,829,923	0.06
Kennedy Wilson 3.95% 30/06/2022	GB	GBP	3,217,306	4,624,580	0.06
Jingrui Holdings 7.75% 12/04/2020	KY	USD	4,582,883	4,507,087	0.05
Link REIT	HK	HKD	501,097	4,441,290	0.05
Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	4,566,813	4,275,138	0.05
Demire Deutsche Mittel. 2.875% 15/07/2022 Reg S	DE	EUR	3,263,268	4,034,247	0.05
Easy Tactic 5.75% 13/01/2022	VG	USD	4,150,518	3,936,536	0.05
Yanlord Land 6.75% 23/04/2023	HK	USD	3,900,418	3,916,570	0.05
Grand City Properties 2.50% VRN (perpetual)	LU	EUR	3,217,306	3,820,976	0.05
Yida China Holdings 6.95% 19/04/2020	KY	USD	4,045,607	3,460,889	0.04
Kennedy Wilson Europe RE 3.25% 12/11/2025 EMTN	GB	EUR	2,757,691	3,417,645	0.04
Country Garden Holdings 7.25% 04/04/2021 Reg S	KY	USD	3,275,860	3,365,716	0.04
Wharf Real Estate Investment	HK	HKD	428,726	3,220,535	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MPT Finance 5.00% 15/10/2027	US	USD	3,348,588	3,191,623	0.04
Central China Real Estate 8.75% 23/01/2021	KY	USD	3,045,661	3,174,404	0.04
China Resources Land	HK	HKD	810,897	3,070,130	0.04
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	3,154,473	2,975,063	0.04
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	2,279,873	2,914,889	0.04
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	3,037,354	2,883,161	0.03
Sun Hung Kai Properties	HK	HKD	177,331	2,863,988	0.03
Jababeka International 6.50% 10/05/2023 Reg S	NL	USD	2,974,590	2,789,159	0.03
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	17,400,224	2,781,980	0.03
Jiayuan International Group 8.25% 14/11/2018	KY	USD	2,699,545	2,699,950	0.03
AT Securities Bv 5.25% VRN (perpetual)	NL	USD	2,757,691	2,684,338	0.03
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	2,941,890	2,649,925	0.03
Sunac China Holdings 7.35% 19/07/2021	KY	USD	2,705,153	2,641,202	0.03
Longfor Properties 4.50% 16/01/2028	KY	USD	2,803,321	2,597,708	0.03
KWG Property Holding 5.20% 21/09/2022	KY	USD	2,785,648	2,536,930	0.03
Theta Capital 6.75% 31/10/2026	SG	USD	2,981,664	2,523,409	0.03
KWG Property Holding 8.975% 14/01/2019	KY	USD	2,463,452	2,521,496	0.03
China Evergrande Group 8.25% 23/03/2022	KY	USD	2,491,623	2,475,926	0.03
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	2,722,667	2,399,354	0.03
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	2,308,203	2,371,690	0.03
Modern Land China 7.95% 05/03/2021	KY	USD	2,362,900	2,343,228	0.03
Redco Group 7.00% 14/11/2018	KY	USD	2,315,083	2,328,142	0.03
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	2,189,351	2,092,650	0.03
Times China Holdings 6.25% 17/01/2021	KY	USD	2,094,952	2,045,982	0.02
China Vanke (H)	CN	HKD	489,078	2,035,298	0.02
Logan Property Holdings 5.25% 23/02/2023	KY	USD	2,242,027	1,999,007	0.02
Central China Real Estate 8.00% 28/01/2020	KY	USD	1,871,649	1,898,584	0.02
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	2,050,757	1,789,581	0.02
China SCE Property Holdings 7.45% 17/04/2021	KY	USD	1,557,652	1,548,379	0.02
Central China Real Estate 6.50% 05/03/2021	KY	USD	1,517,405	1,481,391	0.02
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	1,245,558	1,470,666	0.02
Jingrui Holdings 9.45% 23/04/2021	KY	USD	1,392,824	1,388,472	0.02
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	1,486,108	1,384,955	0.02
Modern Land China 6.875% 20/10/2019	KY	USD	1,343,820	1,346,099	0.02
ATF Netherlands 2.125% 13/03/2023	LU	EUR	1,048,891	1,330,822	0.02
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	1,298,352	1,296,143	0.02
Yuzhou Properties 6.00% 25/01/2022	KY	USD	1,343,820	1,273,074	0.02
Prologis 3.00% 02/06/2026	US	EUR	852,224	1,151,959	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	1,037,975	1,034,601	0.01
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	1,039,184	1,022,456	0.01
MPT Operating Partnership 5.25% 01/08/2026	US	USD	955,085	935,983	0.01
MPT Operating Partnership 6.375% 01/03/2024	US	USD	878,788	926,023	0.01
Prologis 3.375% 20/02/2024	US	EUR	655,557	896,562	0.01
Xinyuan Real Estate 9.875% 19/03/2020	KY	USD	818,751	823,298	0.01
Times Property Holdings 6.25% 23/01/2020	KY	USD	818,751	821,834	0.01
Tesco Property Finance 5.5661% 13/10/2041	GB	GBP	491,611	795,760	0.01
Grainger 5.00% 16/12/2020	GB	GBP	459,615	685,293	0.01
Marquee Land Pte 9.75% 05/08/2019 Reg S	SG	USD	659,377	684,957	0.01
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	656,552	661,477	0.01
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	588,049	574,864	0.01
Longfor Properties 6.75% 28/05/2018	KY	CNY	3,190,041	505,834	0.01
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	2,900,037	459,219	0.01
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	456,681	428,861	0.01
Intu Debenture 5.562% 31/12/2027	GB	GBP	187,133	297,459	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	77,285	74,487	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	63,233	63,489	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	56,207	53,564	0.00
				325,140,799	3.94

Government

US Treasury 2.75% 15/02/2028	US	USD	102,149,414	100,481,507	1.22
US Treasury 2.25% 31/10/2024	US	USD	68,378,349	65,787,451	0.80
US Treasury 2.50% 31/03/2023	US	USD	55,530,188	54,777,494	0.66
US Treasury 2.75% 15/11/2047	US	USD	52,771,195	49,176,157	0.60
Thailand 2.125% 17/12/2026	TH	THB	1,412,544,742	43,769,947	0.53
Chile 3.00% 01/03/2023	CL	CLP	809,350	38,663,370	0.47
Indonesia 7.00% 15/05/2027	ID	IDR	474,156,910,635	34,348,079	0.47
Mexico 7.75% 29/05/2031	MX	MXN	437,507,101	23,638,318	0.29
Indonesia 8.375% 15/09/2026	ID	IDR	293,962,013,839	22,943,346	0.28
US Treasury 1.00% 30/11/2018	US	USD	19,889,938	19,766,403	0.24
Brazil 6.00% 15/05/2021	BR	BRL	19,622,919	18,536,478	0.22
Czech Republic 2.40% 17/09/2025	CZ	CZK	335,956,587	16,895,610	0.20
Mexico 6.50% 10/06/2021	MX	MXN	293,198,476	15,259,050	0.18
Canada 1.50% 06/01/2023	CA	CAD	19,655,698	14,863,832	0.18
US Treasury 2.625% 31/03/2025	US	USD	13,463,585	13,226,921	0.16
US Treasury 2.25% 29/02/2020	US	USD	13,103,799	13,052,868	0.16
Peru 6.15% 12/08/2032	PE	PEN	39,169,484	12,624,482	0.15
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	247,505,822	12,602,085	0.15
Indonesia 8.375% 15/03/2024	ID	IDR	144,614,040,055	11,224,286	0.14
Mexi 7.50% 03/06/2027	MX	MXN	190,884,425	10,195,294	0.12
Indonesia 5.625% 15/05/2023	ID	IDR	146,599,238,071	10,177,516	0.12
Banco Cnt. Chile 3.00% 01/05/2028	CL	CLP	190,121	9,328,442	0.11
US Treasury 2.50% 31/01/2025	US	USD	8,521,257	8,312,885	0.10
Indonesia 8.25% 15/07/2021	ID	IDR	99,259,900,777	7,515,151	0.09
US Treasury 2.00% 30/04/2024	US	USD	7,154,523	6,814,403	0.08
Thailand 3.85% 12/12/2025	TH	THB	190,884,425	6,687,563	0.08
Romania 4.75% 24/02/2025	RO	RON	22,906,131	6,058,410	0.07
Romania 5.80% 26/07/2027	RO	RON	18,981,547	5,372,808	0.07
Germany 0.50%15/02/2028	DE	EUR	4,355,309	5,226,570	0.06
Philippine 10.625% 16/03/2025	PH	USD	3,387,503	4,832,022	0.06
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	4,187,932	4,792,788	0.06
Thailand 1.875% 17/06/2022	TH	THB	149,653,389	4,752,022	0.06
Czech Republic 2.50% 25/08/2028	CZ	CZK	84,523,623	4,288,926	0.05
Philippine 9.50% 02/02/2030	PH	USD	2,834,139	4,204,781	0.05
Thailand 3.40% 17/06/2036	TH	THB	106,895,278	3,526,833	0.04
Argentina 15.50% 17/10/2026	AR	ARS	76,353,770	3,521,563	0.04
Poland 2.50% 25/07/2026	PL	PLN	10,918,589	3,010,636	0.04
Mexico 8.50% 31/05/2029	MX	MXN	39,703,960	2,268,397	0.03
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	2,179,399	2,170,923	0.03

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 2.375% 15/03/2021	US	USD	1,931,485	1,918,659	0.02
US Treasury 2.25% 15/11/2027	US	USD	1,874,676	1,766,736	0.02
US Treasury 2.25% 31/03/2020	US	USD	1,761,060	1,753,596	0.02
Saudi 4.00% 17/04/2025 Reg S	SA	USD	1,638,892	1,617,369	0.02
Pakistan 8.25% 15/04/2024 Reg S	PK	USD	1,343,820	1,400,956	0.02
Saudi 5.00% 17/04/2049 Reg S	SA	USD	1,287,657	1,238,947	0.01
US Treasury 2.375% 15/05/2027	US	USD	994,279	949,925	0.01
China 4.26% 31/07/2021	CN	CNY	5,800,075	940,068	0.01
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	476,064	449,481	0.01
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	386,802	390,276	0.00
Georgia 6.875% 12/04/2021 Reg S	GE	USD	246,899	266,287	0.00
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	268,391	238,390	0.00
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	202,327	207,941	0.00
Second Pakistan Int'l Sukuk 6.75% 03/12/2019 Reg S	PK	USD	192,012	196,475	0.00
Bahrain 5.50% 31/03/2020 144A	BH	USD	195,732	196,016	0.00
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	202,327	191,731	0.00
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	168,606	174,231	0.00
South Africa 4.85% 27/09/2027	ZA	USD	178,524	173,311	0.00
Armenia 6.00% 30/09/2020 Reg S	AM	USD	167,029	171,088	0.00
Serbia 4.875% 25/02/2020 Reg S	RS	USD	156,585	159,661	0.00
Turkey 4.875% 16/04/2043	TR	USD	198,360	157,979	0.00
Pakistan 7.25% 15/04/2019 Reg S	PK	USD	152,340	155,556	0.00
Senegal 6.25% 30/07/2024 Reg S	SN	USD	148,770	153,136	0.00
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	163,647	151,290	0.00
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	148,770	146,266	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	485,982	145,418	0.00
Bahrain 6.875% 05/10/2025 Reg S	BH	USD	144,803	144,810	0.00
Qatar 3.875% 23/04/2023 Reg S	QA	USD	141,331	140,940	0.00
Oman 5.625% 17/01/2028 Reg S	OM	USD	129,926	124,397	0.00
Angola 9.50% 12/11/2025 Reg S	AO	USD	108,602	122,301	0.00
South Africa 5.875% 16/09/2025	ZA	USD	113,194	119,035	0.00
Argentina 3.875% 15/01/2022	AR	EUR	96,205	118,991	0.00
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	99,180	100,045	0.00
Argentina 7.82% 31/12/2033	AR	EUR	75,065	99,507	0.00
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	87,361	83,843	0.00
Qatar 4.50% 23/04/2028 Reg S	QA	USD	81,576	81,538	0.00
South Africa 5.50% 09/03/2020	ZA	USD	78,303	81,161	0.00
Turkey 5.75% 11/05/2047	TR	USD	89,262	78,066	0.00
South Africa 5.65% 27/09/2047	ZA	USD	79,344	76,277	0.00
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	61,244	75,103	0.00
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	69,426	62,929	0.00
Turkey 6.625% 17/02/2045	TR	USD	59,508	58,144	0.00
Argentina 5.00% 15/01/2027	AR	EUR	48,598	57,192	0.00
Turkey 7.00% 11/03/2019	TR	USD	53,359	54,913	0.00
South Africa 6.875% 27/05/2019	ZA	USD	49,590	51,448	0.00
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	38,680	46,370	0.00
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	42,647	43,164	0.00
Turkey 7.50% 07/11/2019	TR	USD	39,146	41,279	0.00
Kenya 7.25% 28/02/2028 Reg S	KE	USD	39,672	40,971	0.00
Kenya 8.25% 28/02/2048 Reg S	KE	USD	37,688	38,913	0.00
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	18,616	18,248	0.00
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	16,365	16,171	0.00
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	26,779	7,705	0.00
Venezuela 7.65% 21/04/2025 (Defaulted)	VE	USD	13,389	3,822	0.00
			711,993,689	8.62	

Closed Ended Fund

HICL Infrastructure	GB	GBP	35,779,168	71,531,501	0.87
NB Global Fling Rate Income Fund	GB	GBP	52,934,673	67,471,857	0.82
John Laing Infrastructure Fund	GB	GBP	39,418,012	62,221,332	0.75
3i Infrastructure	GB	GBP	16,032,078	48,375,793	0.59
Greencoat UK Wind Funds	GB	GBP	23,202,501	38,922,196	0.47
Catco Reinsurance Opportunities Fund	BM	USD	30,265,172	31,400,116	0.38
Sequoia Economic Infrastructure Income Fund	GB	GBP	18,782,251	27,762,515	0.34
TwentyFour Income Fund	GB	GBP	16,083,893	26,980,730	0.33
Blackstone GSO Loan Financing	GB	EUR	22,577,262	25,488,322	0.31
Fair Oaks Income Fund	GB	USD	23,595,751	22,828,889	0.28
International Public Partnerships	GB	GBP	9,363,133	18,667,746	0.23
CVC Credit Partners European Opportunities	GB	GBP	11,840,843	18,560,521	0.22
Stanwood European Real Estate Finance	GB	GBP	11,721,793	17,003,926	0.21
UK Mortgages	GB	GBP	11,885,027	14,054,044	0.17
Alcentra European Fling Rate Income Fund	GB	GBP	10,008,404	13,486,324	0.16
			504,755,812	6.11	

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	8,937	155,574,097	1.88
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,477	58,543,515	0.71
			214,117,612	2.59	

Securities Admitted to or Deal on Other Regulated Markets

Energy

Chesapeake Energy 8.00% 15/06/2027 144A	US	USD	7,273,904	7,010,225	0.08
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	7,174,450	7,008,935	0.08
California Resources 8.00% 15/12/2022 144A	US	USD	6,535,759	5,620,753	0.07
Chesapeake Energy 8.00% 15/01/2025 144A	US	USD	5,318,692	5,191,081	0.06
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	4,816,790	4,779,219	0.06
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	3,802,959	3,751,144	0.05
Enso Jersey Finance 3.00% 31/01/2024	GB	USD	4,200,859	3,584,257	0.04
Transocean 7.50% 15/01/2026 144A	KY	USD	2,757,691	2,799,056	0.03
Teine Energy 6.875% 30/09/2022 144A	CA	USD	2,658,427	2,724,888	0.03
Baker Hughes 4.08% 15/12/2047	US	USD	2,736,418	2,509,392	0.03
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	2,256,494	2,374,960	0.03
FTS International 6.25% 01/05/2022	US	USD	2,315,552	2,358,853	0.03
SemGroup 7.25% 15/03/2026	US	USD	2,291,652	2,285,923	0.03
Andeavor Logistics 3.50% 01/12/2022	US	USD	2,215,527	2,180,078	0.03
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	2,279,873	2,139,282	0.03
Weatherford International 9.875% 01/03/2025 144A	US	USD	2,237,417	2,128,343	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Calfrac Holdings 7.50% 01/12/2020 144A	US	USD	2,091,075	2,080,620	0.03
Sabine Pass Liquefaction 5.875% 30/06/2026	US	USD	1,860,531	2,022,018	0.02
Citgo Holding 10.75% 15/02/2020 144A	US	USD	1,860,531	1,980,225	0.02
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,907,384	1,971,759	0.02
Consolidated Energy 5.875% FRN 15/06/2022 144A*	LU	USD	1,921,201	1,926,004	0.02
PBF Logistics 6.875% 15/05/2023 144A	US	USD	1,712,534	1,732,684	0.02
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	1,595,608	1,619,814	0.02
Chesapeake Energy 8.00% 15/12/2022 Reg S	US	USD	1,430,145	1,519,210	0.02
Archrock Partners Finance 6.00% 01/10/2022	US	USD	1,400,914	1,404,416	0.02
Pacific Drilling 7.25% 01/12/2017 144A (Defaulted)	VG	USD	2,645,558	1,338,903	0.01
Nabors Industries 5.75% 01/02/2025 144A	US	USD	1,374,835	1,306,953	0.02
Hess Finance 5.625% 15/02/2026 144A	US	USD	1,222,582	1,231,752	0.01
Cheniere Corpus Christi 5.875% 31/03/2025	US	USD	1,162,832	1,200,287	0.01
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	1,205,358	1,175,224	0.01
Continental Resources 4.375% 15/01/2028 144A	US	USD	1,160,074	1,138,323	0.01
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	1,075,572	1,093,050	0.01
PBF Holding /Finance 7.25% 15/06/2025	US	USD	1,032,301	1,075,587	0.01
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	1,338,406	1,071,819	0.01
BG Energy Capital 4.00% 15/10/2021 144A	GB	USD	1,016,113	1,036,776	0.01
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	1,074,585	1,032,945	0.01
Sunoco Finance 4.875% 15/01/2023 144A	US	USD	1,044,251	1,025,463	0.01
PBF Holding/Finance 7.00% 15/11/2023	US	USD	961,520	1,004,187	0.01
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	1,001,047	978,337	0.01
Linn Energy	US	USD	24,968	975,017	0.01
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	946,812	943,261	0.01
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	908,204	918,467	0.01
Andeavor 4.50% 01/04/2048	US	USD	946,806	891,247	0.01
Sunoco Finance 5.50% 15/02/2026 144A	US	USD	887,062	862,910	0.01
Apergy 6.375% 01/05/2026 144A	US	USD	787,561	800,359	0.01
Gulfmark Offshore Wts 31/12/2042	US	USD	21,387	727,004	0.01
Targa Resources Partners 5.875% 15/04/2026 144A	US	USD	677,476	674,089	0.01
Whiting Petroleum 6.625% 15/01/2026 144A	US	USD	649,899	670,208	0.01
SESI 7.75% 15/09/2024 144A	US	USD	593,826	618,321	0.01
Extraction Oil & Gas 7.375% 15/05/2024 144A	US	USD	588,310	616,255	0.01
Ultra Resources 6.875% 15/04/2022 144A	US	USD	810,765	603,006	0.01
SRG Energy 6.25% 01/12/2025 144A	US	USD	590,149	599,001	0.01
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	612,210	582,365	0.01
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	530,398	536,365	0.01
Everest Acquisition Finance 8.00% 29/11/2024 144A	US	USD	519,368	536,247	0.01
Andeavor Logistics 5.20% 01/12/2047	US	USD	524,446	517,208	0.01
Parsley Energy 5.625% 15/10/2027 144A	US	USD	480,760	487,971	0.01
Targa Resources Partners Fin. 5.125% 01/02/2025	US	USD	463,294	449,395	0.01
Targa Resources Partners Fin. 5.375% 01/02/2027	US	USD	463,294	442,446	0.01
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	409,977	413,566	0.01
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	407,221	409,766	0.00
Ultra Resources 7.125% 15/04/2025 144A	US	USD	607,614	409,380	0.00
Peabody Energy 6.375% 31/03/2025 144A	US	USD	364,017	379,741	0.00
Sunoco 5.875% 15/03/2028 144A	US	USD	379,979	370,479	0.00
Antero Midstream Partners 5.375% 15/09/2024	US	USD	357,582	358,476	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	342,939	358,107	0.00
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	327,778	344,981	0.00
MEG Energy 6.375% 30/01/2023 144A	CA	USD	378,725	342,291	0.00
USA Compression Finance 6.875% 01/04/2026 144A	US	USD	331,844	337,651	0.00
Peabody Energy 6.00% 31/03/2022 144A	US	USD	292,517	300,713	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	292,374	297,125	0.00
MEG Energy 7.00% 31/03/2024 144A	CA	USD	319,894	287,395	0.00
Denbury Resources 5.00% 15/12/2023 Reg S	US	USD	284,388	277,904	0.00
NGPL Pipeco 4.375% 15/08/2022 144A	US	USD	248,193	247,573	0.00
NGPL Pipeco 4.875% 15/08/2027 144A	US	USD	248,193	241,368	0.00
Archrock Partners Finance 6.00% 01/04/2021	US	USD	238,082	239,494	0.00
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	166,381	174,285	0.00
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	57,524	60,705	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	56,207	55,098	0.00
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	40,664	39,549	0.00
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	128,934	32,967	0.00
Petroleos Mexicanos 6.625% 15/06/2035	MX	USD	29,853	29,718	0.00
Petroleos Mexicanos 6.35% 12/02/2048 Reg S	MX	USD	25,955	23,959	0.00
Contura Energy	US	USD	187	12,527	0.00
Contura Energy Wts 26/07/2023	US	USD	303	7,811	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)*	GB	USD	291,555	1,020	0.00
				109,897,572	1.33

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	123,975	116,061	0.00
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	67,442	72,519	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	30,250	28,302	0.00
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	23,307	23,005	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	331,382	3	0.00
				90,442,383	1.09

Materials

TPC Group 8.75% 15/12/2020 144A	US	USD	4,905,037	4,925,074	0.06
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	4,942,812	4,866,700	0.06
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	4,176,081	4,233,502	0.05
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	3,632,373	3,428,286	0.04
OCI 6.625% 15/04/2023 144A	NL	USD	3,264,203	3,333,567	0.04
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	2,749,278	3,314,761	0.04
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	3,237,912	3,207,800	0.04
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	3,145,611	3,055,175	0.04
Momentive Performance Materials 3.88% 24/10/2021	US	USD	2,770,574	2,936,808	0.04
Platform Specialty Products 6.50% 01/02/2022 144A	US	USD	2,778,847	2,848,318	0.03
Crown Americas 4.75% 01/02/2026 144A	US	USD	2,754,947	2,661,967	0.03
OCI 5.00% 15/04/2023 Reg S	NL	EUR	2,157,585	2,657,482	0.03
Mosaic 4.05% 15/11/2027	US	USD	2,622,228	2,483,956	0.03
Berry Global 4.50% 15/02/2026 144A	US	USD	2,308,198	2,208,116	0.03
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	2,121,065	2,105,124	0.03
Ball 4.875% 15/03/2026	US	USD	2,090,340	2,096,437	0.03
Ardagh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	1,970,839	2,089,090	0.03
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	2,003,474	1,903,855	0.02
Anglo American Capital 4.875% 14/05/2025 144A	GB	USD	1,838,461	1,866,139	0.02
Tronox 6.50% 15/04/2026 144A	US	USD	1,809,973	1,798,661	0.02
New Gold 6.375% 15/05/2025 144A	CA	USD	1,585,680	1,617,394	0.02
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,603,533	1,579,900	0.02
Sealed Air 6.50% 01/12/2020 144A	US	USD	1,485,483	1,579,022	0.02
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	1,511,541	1,512,855	0.02
Cleveland-Cliffs 5.75% 01/03/2025 144A	US	USD	1,407,348	1,358,091	0.02
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	1,312,329	1,214,365	0.01
First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	1,187,651	1,197,685	0.01
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	1,115,418	1,058,253	0.01
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	1,036,897	1,004,338	0.01
Platform Specialty Products 5.875% 01/12/2025 144A	US	USD	1,003,804	981,219	0.01
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	1,022,189	979,304	0.01
FMG Resources 5.125% 15/03/2023 144A	AU	USD	978,066	975,865	0.01
Novelis 5.875% 30/09/2026 144A	US	USD	971,631	966,166	0.01
Barrinco Finance 6.625% 15/05/2022 Reg S	AU	USD	944,713	918,121	0.01
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	906,365	904,811	0.01
ProGroup 2.50% FRN 31/03/2024 Reg S	DE	EUR	735,384	897,241	0.01
Sinochem 3.15% 21/03/2021	CN	CNY	5,800,075	884,445	0.01
Sealed Air 5.25% 01/04/2023 144A	US	USD	836,504	859,507	0.01
BR5 Finance 7.25% 01/09/2025 144A	US	USD	773,996	810,316	0.01
ARD Finance 7.125% 15/09/2023	LU	USD	729,872	749,032	0.01
Grinding Media 7.375% 15/12/2023 144A	US	USD	702,295	742,677	0.01
CTC Bond 5.25% 15/12/2025 Reg S	DE	EUR	601,067	719,673	0.01
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	604,856	670,635	0.01
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	637,949	634,340	0.01
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	759,958	556,863	0.01
SPCM 4.875% 15/09/2025 144A	FR	USD	551,538	535,516	0.01
LSB Industries 9.625% 01/05/2023 144A	US	USD	523,045	526,314	0.01
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	448,587	435,970	0.01
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	428,363	432,446	0.01
Constellium 5.875% 15/02/2026 144A	NL	USD	407,221	403,658	0.00
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	321,731	395,004	0.00
BlueScope Steel Finance 6.50% 15/05/2021 144A	AU	USD	339,198	350,222	0.00
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	288,640	282,867	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	379,799	278,582	0.00
Murray Energy 11.25% 15/04/2021 144A	US	USD	531,318	232,451	0.00
Kleopatra Holdings 1 SCA 8.50% 30/06/2023 Reg S	LU	EUR	75,933	75,966	0.00
ANR	US	USD	2,621	65,659	0.00
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	88,766	64,942	0.00
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	29,754	31,332	0.00
MMC Energy 8.875% 15/10/2020 (Defaulted)*	US	USD	2,042,540	20	0.00
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	956,923	10	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	71,509	1	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	6,546	0	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	9,567	0	0.00
				87,503,896	1.06

Industrials

Ferrovial	ES	EUR	1,073,716	22,992,124	0.28
International Consolidated Airlines	GB	EUR	978,769	8,475,766	0.10
Global A&T Electronics 8.50% 12/01/2023	KY	USD	6,544,868	6,565,592	0.08
APX Group 7.875% 01/12/2022	US	USD	5,675,355	5,760,486	0.07
Algeco Global Finance 6.50% 15/02/2023 Reg S	GB	EUR	3,520,617	4,373,807	0.05
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	4,144,152	3,911,043	0.05
APX Group 7.875% 01/09/2023	US	USD	3,060,684	2,846,436	0.03
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	2,625,983	2,506,173	0.03
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	2,814,697	2,308,051	0.03
Pisces Mid 8.00% 15/04/2026 144A	US	USD	2,266,833	2,301,629	0.03
Algeco Global Fin. 5.921% FRN 15/02/2023 Reg S	GB	EUR	1,724,139	2,101,922	0.03
Delta Air Lines 4.375% 19/04/2028	US	USD	1,874,676	1,832,931	0.02
Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	1,966,671	1,777,910	0.02
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	1,576,488	1,560,723	0.02
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	1,503,868	1,542,405	0.02
IHS Markit 4.75% 15/02/2025 144A	BM	USD	1,531,626	1,542,156	0.02
Leonardo 4.50% 19/01/2021 EMTN	IT	EUR	1,011,153	1,355,644	0.02
Delta Air Lines 3.80% 19/04/2023	US	USD	1,306,593	1,295,965	0.02
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	1,308,990	1,203,180	0.01
H&E Logistics Services 5.625% 01/09/2025	US	USD	1,152,720	1,162,807	0.01
Navios Equipment Finance 7.25% 01/05/2022 144A	MH	USD	1,172,024	1,125,143	0.01
Bombardier 7.50% 01/12/2024 144A	CA	USD	939,458	989,911	0.01
DAE Funding 5.00% 01/08/2024 144A	US	USD	999,208	963,616	0.01
Standard Industries 5.00% 15/02/2027 144A	US	USD	961,955	930,692	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ashtead Capital 4.125% 15/08/2025 Reg S	US	USD	919,230	877,290	0.01
Builders FirstSource 5.625% 01/09/2024 144A	US	USD	865,919	859,979	0.01
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	847,534	853,891	0.01
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	1,093,889	831,356	0.01
Shea Homes Funding 5.875% 01/04/2023 144A	US	USD	762,965	772,838	0.01
DAE Funding 4.50% 01/08/2022 144A	US	USD	725,276	701,324	0.01
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	665,524	665,191	0.01
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	575,441	579,757	0.01
ADT 4.875% 15/07/2032 144A	US	USD	686,668	575,085	0.01
Int'l Lease Finance 7.125% 01/09/2018 144A	US	USD	550,284	557,713	0.01
Hillman Group 6.375% 15/07/2022 144A	US	USD	539,591	522,054	0.01
HD Supply 5.75% 15/04/2024 144A	US	USD	434,798	456,218	0.01
IHS Markit 4.00% 01/03/2026 144A	BM	USD	421,929	405,052	0.00
Int'l Lease Finance 7.125% 01/09/2018 Reg S	US	USD	378,723	383,835	0.00
Core & Main 6.125% 15/08/2025 144A	US	USD	386,079	380,287	0.00
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	333,909	353,109	0.00
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	327,248	330,111	0.00
Waste Pro USA 5.50% 15/02/2026 144A	US	USD	331,844	329,148	0.00
Standard Industries 6.00% 15/10/2025 144A	US	USD	246,170	256,632	0.00
USG 4.875% 01/06/2027 144A	US	USD	254,628	255,901	0.00
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	238,032	242,429	0.00
Leonardo 1.50% 07/06/2024 EMTN	IT	EUR	201,421	239,198	0.00
Leonardo US Holdings 6.25% 15/01/2040 144A	US	USD	201,645	223,826	0.00
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	161,785	167,794	0.00
Continental Airlines Trust 9.798% 01/04/2021	US	USD	130,625	138,789	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	56,207	54,457	0.00
				93,439,376	1.13

Information Technology

Solera Finance 10.50% 01/03/2024 144A	US	USD	4,881,136	5,430,264	0.07
NXP 4.625% 01/06/2023 144A	NL	USD	4,888,833	4,943,833	0.06
TIBCO Software 11.375% 01/12/2021 144A	US	USD	4,222,045	4,599,285	0.06
NXP 4.125% 01/06/2021 144A	NL	USD	3,107,492	3,123,030	0.04
Sophia 9.00% 30/09/2023 144A	US	USD	2,754,027	2,908,941	0.04
Nuance Communications 5.625% 15/12/2026	US	USD	2,757,704	2,742,620	0.03
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	2,434,134	2,123,782	0.03
NXP 3.875% 01/09/2022 144A	NL	USD	2,094,234	2,073,291	0.03
Microsoft 2.875% 06/02/2024	US	USD	1,966,671	1,920,174	0.02
Open Text 5.875% 01/06/2026 144A	CA	USD	1,838,469	1,914,306	0.02
Micron Technology 5.25% 15/01/2024 144A	US	USD	1,795,265	1,867,076	0.02
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	1,760,335	1,841,750	0.02
Broadcom 2.65% 15/01/2023	US	USD	1,933,795	1,829,753	0.02
EIG Investors 10.875% 01/02/2024	US	USD	1,546,153	1,681,441	0.02
CDK Global 4.875% 01/06/2027	US	USD	1,566,376	1,506,984	0.02
GTT Communications 7.875% 31/12/2024 144A	US	USD	1,394,479	1,422,369	0.02
Microsoft 4.10% 06/02/2037	US	USD	1,245,558	1,296,690	0.02
BCP Singapore VI Fin. 8.00% 15/04/2021 Reg S*	KY	USD	1,284,570	1,246,033	0.02
Apple 2.45% 04/08/2026	US	USD	1,311,114	1,203,119	0.01
Sabre GBLB 5.25% 15/11/2023 144A	US	USD	1,151,801	1,169,078	0.01
Entegris 4.625% 10/02/2026 144A	US	USD	1,086,535	1,059,372	0.01
Dell International 7.125% 15/06/2024 144A	US	USD	857,646	913,513	0.01
Dell International 5.875% 15/06/2021 144A	US	USD	880,627	907,222	0.01
Verisign 4.75% 15/07/2027	US	USD	938,539	904,218	0.01
Micron Technology 5.50% 01/02/2025	US	USD	820,877	856,084	0.01
Symantec 5.00% 15/04/2025 144A	US	USD	829,150	832,624	0.01
Apple 2.90% 12/09/2027	US	USD	819,446	771,371	0.01
Nokia 4.375% 12/06/2027	FI	USD	799,966	747,546	0.01
Match Group 5.00% 15/12/2027 144A	US	USD	758,369	745,097	0.01
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	654,495	675,766	0.01
CyrusOne Finance 5.00% 15/03/2024	US	USD	655,414	663,084	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	681,701	650,308	0.01
CyrusOne Finance 5.375% 15/03/2027	US	USD	541,429	540,752	0.01
Nokia 3.375% 12/06/2022	FI	USD	546,025	527,344	0.01
VeriSign 4.625% 01/05/2023	US	USD	463,294	470,105	0.01
Yandex 1.125% 15/12/2018	NL	USD	464,548	455,387	0.01
PTC 6.00% 15/05/2024	US	USD	338,278	356,038	0.00
CDW Finance 5.00% 01/09/2025	US	USD	330,925	330,273	0.00
TTM Technologies 5.625% 01/10/2025 144A	US	USD	330,925	325,133	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
New Cotal 10.625% 01/05/2019 144A	US	USD	2,180,304	2,169,402	0.03
CCO Holdings Capital 5.125% 15/02/2023	US	USD	2,103,209	2,107,542	0.03
MDC Partners 6.50% 01/05/2024 144A	CA	USD	1,960,728	1,931,317	0.02
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	1,816,687	1,858,807	0.02
Charter Communications Oper 5.75% 01/04/2048	US	USD	1,846,272	1,839,297	0.02
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	1,903,735	1,822,826	0.02
1011778 BC ULC 5.00% 15/10/2025 144A	CA	USD	1,821,004	1,754,993	0.02
PVH 3.125% 15/12/2027 Reg S	US	EUR	1,458,082	1,752,169	0.02
AMC Networks 4.75% 01/08/2025	US	USD	1,832,954	1,748,299	0.02
Time Warner Cable 6.75% 01/07/2018	US	USD	1,725,838	1,737,445	0.02
MHGE Parent Finance 8.50% 01/08/2019 144A	US	USD	1,721,175	1,727,802	0.02
Samsonite Finco 3.50% 15/05/2026 Reg S	LU	EUR	1,401,273	1,706,823	0.02
KFC Holding 5.00% 01/06/2024 144A	US	USD	1,696,907	1,703,271	0.02
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	1,586,375	1,609,179	0.02
Golden Nugget 6.75% 15/10/2024 144A	US	USD	1,581,084	1,606,776	0.02
Ctrip.com International 1.25% 15/09/2022	KY	USD	1,577,465	1,597,183	0.02
Aramark Services 5.00% 01/02/2028 144A	US	USD	1,590,276	1,553,899	0.02
Clear Channel Worldwide 7.625% 15/03/2020	US	USD	1,511,222	1,514,932	0.02
CCO Holdings 5.50% 01/05/2026 144A	US	USD	1,544,314	1,504,741	0.02
Netflix 4.375% 15/11/2026	US	USD	1,574,649	1,481,753	0.02
Lamar Media 5.00% 01/05/2023	US	USD	1,460,664	1,478,893	0.02
Avantor 6.00% 01/10/2024 144A	US	USD	1,415,621	1,428,008	0.02
Cequel Capital 7.75% 15/07/2025 144A	US	USD	1,347,598	1,426,096	0.02
KFC Holding 5.25% 01/06/2026 144A	US	USD	1,414,702	1,420,559	0.02
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	1,359,548	1,386,739	0.02
Netflix 5.875% 15/11/2028 144A	US	USD	1,376,094	1,376,941	0.02
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	1,253,836	1,252,513	0.02
CSC Holdings 5.375% 01/02/2028 144A	US	USD	1,331,971	1,251,427	0.02
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	1,252,917	1,215,329	0.01
Viacom 6.25% VRN 28/02/2057	US	USD	1,185,813	1,207,239	0.01
Station Casinos 5.00% 01/10/2025 144A	US	USD	1,235,451	1,190,666	0.01
Monarch Communities 5.875% 15/04/2023 144A	SU	USD	1,118,709	1,149,473	0.01
Verisure Holding 6.00% 01/11/2022 Reg S	SE	EUR	824,560	1,050,027	0.01
Brookfield Residential Prop. 6.125% 01/07/2022 144A	CA	USD	1,007,481	1,027,631	0.01
Netflix 4.875% 15/04/2028 144A	US	USD	1,087,455	1,026,482	0.01
Cequel Capital 5.125% 15/12/2021 144A	US	USD	1,003,804	1,006,314	0.01
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	972,524	984,680	0.01
Eldorado Resorts 6.00% 01/04/2025	US	USD	993,693	984,317	0.01
Cengage Learning 9.50% 15/06/2024 144A	US	USD	1,213,390	951,477	0.01
CCO Holdings 5.75% 15/02/2026 144A	US	USD	918,316	909,132	0.01
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	662,764	905,111	0.01
Ziggo Bond Finance 5.875% 15/01/2025 144A	NL	USD	942,216	896,390	0.01
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	889,998	889,678	0.01
Viacom 5.875% VRN 28/02/2057	US	USD	887,062	889,396	0.01
Golden Nugget 8.75% 01/10/2025 144A	US	USD	840,181	889,230	0.01
AV Homes 6.625% 15/05/2022	US	USD	804,330	826,449	0.01
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	818,119	791,786	0.01
Charter Communications 4.464% 23/07/2022	US	USD	776,381	791,530	0.01
Mattel 6.75% 31/12/2025 144A	US	USD	804,330	784,015	0.01
DISH DBS 5.00% 15/03/2023	US	USD	903,608	781,815	0.01
Block Communications 6.875% 15/02/2025 144A	US	USD	750,096	759,003	0.01
Cable One 5.75% 15/06/2022 144A	US	USD	728,953	750,093	0.01
KFC Holding 4.75% 01/06/2027 144A	US	USD	746,419	720,294	0.01
MGM Growth Properties 4.50% 15/01/2028	US	USD	717,003	663,228	0.01
Lennar 5.375% 01/10/2022 Reg S	US	USD	534,995	554,824	0.01
IHO Verwaltungs 3.25% 15/09/2023 Reg S	DE	EUR	438,011	546,784	0.01
Cedar Fair 5.375% 15/04/2027 144A	US	USD	544,187	542,146	0.01
Charter Communications 6.384% 23/10/2035	US	USD	454,467	497,192	0.01
Charter Communications 6.484% 23/10/2045	US	USD	454,467	490,403	0.01
Silversea Cruise Finance 7.25% 01/02/2025 144A	BS	USD	390,675	413,627	0.01
Marriott International 6.75% 15/05/2018	US	USD	412,808	413,373	0.01
Time Warner Cable 4.125% 15/02/2021	US	USD	367,361	370,614	0.00
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	383,321	357,647	0.00
Ruyi US Finance 7.50% 01/05/2025 144A	SU	USD	347,471	355,144	0.00
Sirius XM Radio 3.875% 01/08/2022 144A	US	USD	308,863	299,648	0.00
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	310,125	295,389	0.00
Scientific Games Int'l 5.00% 15/10/2025 144A	US	USD	284,963	275,823	0.00
Clear Channel International 8.75% 15/12/2020 144A	NL	USD	261,063	272,810	0.00
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	196,667	271,414	0.00
Brookfield Residential Prop. 6.375% 15/05/2025 144A	CA	USD	246,355	250,050	0.00
EW Scripps 5.125% 15/05/2025 144A	US	USD	242,678	227,511	0.00
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	187,524	180,961	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	170,425	178,412	0.00
New Look Secured 4.50% FRN 01/07/2022 Reg S	GB	EUR	127,887	69,606	0.00
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	51,096	1	0.00
				188,375,066	2.28

Consumer Staples

Nestle	CH	CHF	134,759	10,466,719	0.13
Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	7,633,775	9,169,834	0.11
Rite Aid 6.875% 15/12/2028 144A	US	USD	4,619,155	3,780,600	0.05
Sigma Holdco 8.75% 15/05/2026 144A	NL	USD	2,798,350	2,805,346	0.03
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	2,606,127	2,791,596	0.03
Post Holdings 5.75% 01/03/2027 144A	US	USD	2,366,110	2,312,873	0.03
Vector Group 6.125% 01/02/2025 144A	US	USD	2,269,591	2,241,221	0.03
General Mills 4.20% 17/04/2028	US	USD	2,130,314	2,110,869	0.03
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	2,039,782	1,964,015	0.02
General Mills 4.00% 17/04/2025	US	USD	1,590,635	1,579,584	0.02
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	1,521,333	1,479,192	0.02
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	1,557,184	1,469,592	0.02
Constellation Brands 3.20% 15/02/2023	US	USD	1,439,146	1,403,138	0.02
Chobani Finance 7.50% 15/04/2025 144A	US	USD	1,373,337	1,384,323	0.02
Coty 6.50% 15/04/2026 144A	US	USD	1,358,629	1,324,663	0.02
Post Holdings 5.625% 15/01/2028 144A	US	USD	1,348,517	1,281,091	0.02
BI-LO Finance 9.25% 15/02/2019 144A (Defaulted)	US	USD	1,252,917	1,258,398	0.02
Post Holdings 5.50% 01/03/2025 144A	US	EUR	1,145,366	1,126,353	0.01
Casino Guichard Perrachon 3.58% 07/02/2025 EMTN	FR	EUR	919,230	1,106,736	0.01
Tops Markets II 8.00% 15/06/2022 144A (Defaulted)	US	USD	2,306,360	1,093,215	0.01
Albertsons 5.75% 15/03/2025	US	USD	1,090,212	954,745	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Foods 5.875% 15/06/2024 144A	US	USD	901,769	919,805	0.01
Prestige Brands 6.375% 01/03/2024 144A	US	USD	861,323	868,860	0.01
BI-LO Finance 8.625% 15/09/2018 144A (Defaulted)	US	USD	1,417,458	838,072	0.01
BAT Capital 4.39% 15/08/2037 144A	US	USD	835,835	800,003	0.01
CF Industries 4.50% 01/12/2026 144A	US	USD	655,557	655,657	0.01
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	639,787	635,789	0.01
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	634,272	628,722	0.01
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	644,384	613,775	0.01
AB North American Holding 2.20% 01/08/2018 144A	US	USD	605,956	605,189	0.01
CEDC 10.00% 31/12/2022 144A	US	USD	689,423	566,763	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	521,880	559,020	0.01
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	571,764	546,321	0.01
BAT Capital 3.557% 15/08/2027 144A	US	USD	553,692	519,991	0.01
General Mills 4.70% 17/04/2048	US	USD	530,212	518,906	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	507,109	501,772	0.01
Albertsons 6.625% 15/06/2024	US	USD	440,313	409,597	0.00
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	366,775	380,630	0.00
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	321,732	316,906	0.00
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	US	USD	284,042	283,602	0.00
Agrokor 8.875% 01/02/2020 144A (Defaulted)	GR	USD	441,208	132,065	0.00
				64,405,548	0.78

Healthcare

Novartis	CH	CHF	430,912	33,347,036	0.40
Roche Holding	CH	CHF	143,726	32,026,386	0.39
Valeant Pharma. Int'l 5.875% 15/05/2023 144A	CA	USD	9,836,731	9,037,461	0.11
CVS Health 3.70% 09/03/2023	US	USD	5,851,263	5,830,538	0.07
Celgene 3.55% 15/08/2022	US	USD	4,324,632	4,304,534	0.05
Nidda HealthCare Holding 3.50% 30/09/2024 Reg S	DE	EUR	3,544,599	4,234,565	0.05
Valeant Pharma. Int'l 6.125% 15/04/2025 144A	CA	USD	4,544,697	4,107,701	0.05
Valeant Pharma International 9.25% 01/04/2026 144A	US	USD	3,024,282	3,083,407	0.04
Tenet Healthcare 5.125% 01/05/2025 144A	US	USD	3,129,994	3,041,290	0.04
St Shine Optical	TW	TWD	110,885	2,992,934	0.04
Ortho-Clinical Diagnostics 6.625% 15/05/2022 144A	US	USD	2,797,783	2,780,297	0.03
CVS Health 4.30% 25/03/2028	US	USD	2,632,121	2,608,952	0.03
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	2,622,228	2,601,832	0.03
Celgene 3.90% 20/02/2028	US	USD	2,622,228	2,537,620	0.03
Tenet Healthcare 4.625% 15/07/2024 144A	US	USD	2,447,922	2,368,365	0.03
CVS Health 5.05% 25/03/2048	US	USD	2,298,675	2,353,082	0.03
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	2,040,647	2,023,351	0.02
Valeant Pharmaceuticals Int'l 5.50% 01/03/2023 144A	CA	USD	2,217,194	2,006,561	0.02
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	1,811,812	1,841,254	0.02
Anthem 3.65% 01/12/2027	US	USD	1,817,868	1,731,054	0.02
Valeant Pharmaceuticals Int'l 7.50% 15/07/2021 144A	CA	USD	1,656,461	1,685,449	0.02
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	1,609,571	1,682,766	0.02
Valeant Pharmaceuticals Int'l 5.50% 01/11/2025 144A	CA	USD	1,411,025	1,403,088	0.02
Vizient 10.375% 01/03/2024 144A	US	USD	1,150,882	1,278,918	0.02
Valeant Pharmaceuticals Int'l 9.00% 15/12/2025 144A	CA	USD	1,050,685	1,065,132	0.01
Bayer US Finance 2.375% 08/10/2019 144A	US	USD	984,679	974,915	0.01
Hologic 4.375% 15/10/2025 144A	US	USD	956,004	924,934	0.01
Anthem 2.95% 01/12/2022	US	USD	927,870	901,055	0.01
Celgene 3.25% 15/08/2022	US	USD	814,253	801,304	0.01
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	637,949	651,505	0.01
Valeant Pharmaceuticals Int'l 7.00% 15/03/2024 144A	CA	USD	580,956	614,727	0.01
Tenet Healthcare 7.50% 01/01/2022 144A	US	USD	541,429	570,531	0.01
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	488,114	492,995	0.01
Quintiles Ims 5.00% 15/10/2026 144A	US	USD	460,537	455,356	0.01
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	322,651	314,585	0.00
Hologic 4.625% 01/02/2028 144A	US	USD	329,086	314,500	0.00
Rural/Metro 10.125% 15/07/2019 144A (Defaulted)*	US	USD	2,158,363	22	0.00
				138,990,002	1.68

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN Swiss Re	EG	EGP	223,796,038	11,082,269	0.13
Citigroup 5.35% VRN (perpetual)	CH	CHF	102,097	9,751,111	0.12
UBS 2.45% 01/12/2020 144A	US	USD	8,870,615	8,768,164	0.11
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	CH	USD	8,729,554	8,557,669	0.10
Commerzbank 8.125% 19/09/2023 144A	EG	EGP	141,304,804	7,109,585	0.09
Stoneway Capital 10.00% 01/03/2027 Reg S	DE	USD	5,870,674	6,784,054	0.08
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	4,815,562	5,181,937	0.06
Caixa Geral de Depositos 10.75% VRN (perpetual)	CA	USD	5,281,707	4,996,225	0.06
Wells Fargo Bank 2.60% 15/01/2021	PT	EUR	3,288,705	4,617,024	0.06
Intesa Sanpaolo 5.017% 26/06/2024 144A	US	USD	4,506,798	4,435,101	0.05
CaixaBank 6.75% VRN (perpetual)	IT	USD	3,957,650	3,880,630	0.05
Bank of America 5.875% VRN (perpetual)	ES	EUR	2,735,848	3,717,633	0.04
Newday Bondco 7.375% 01/02/2024 Reg S	US	USD	3,602,481	3,599,273	0.04
Citigroup 2.876% VRN 24/07/2023	GB	GBP	2,675,984	3,501,623	0.04
Credit Suisse Group	US	USD	3,559,992	3,446,148	0.04
Mitsubishi UFJ Fin. Group 0.872% 07/09/2024 EMTN	CH	CHF	191,864	3,251,232	0.04
Mercury Bondco 7.125% 30/05/2021 Reg S	JP	EUR	2,622,228	3,142,976	0.04
Icahn Enterprises Finance 6.00% 01/08/2020	GB	EUR	2,488,145	3,118,224	0.04
SberBank of Russia ADR	US	USD	2,906,620	2,966,104	0.04
CaixaBank	RU	USD	180,629	2,691,370	0.03
Icahn Enterprises 6.375% 15/12/2025	ES	EUR	544,875	2,657,229	0.03
Banca Mont 5.375% VRN 18/01/2028 EMTN	US	USD	2,592,242	2,607,264	0.03
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	IT	EUR	2,226,741	2,564,160	0.03
JPMorgan Chase & Co 5.15% VRN (perpetual)	LU	GBP	1,770,091	2,523,776	0.03
Navient 6.125% 25/03/2024 MTN	US	USD	2,486,530	2,461,196	0.03
Navient 6.625% 26/07/2021	US	USD	2,442,407	2,452,347	0.03
CaixaBank 5.25% VRN (perpetual)	US	USD	2,320,148	2,415,855	0.03
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	ES	EUR	1,999,490	2,381,514	0.03
HSBC Holdings 6.00% VRN (perpetual)	IT	EUR	1,519,916	2,312,939	0.03
RBS Group 7.50% VRN (perpetual)	GB	USD	2,279,873	2,262,495	0.03
Virgin Money Holdings 8.75% VRN (perpetual)	GB	USD	2,139,487	2,247,828	0.03
KEB Hana Bank 2.889% FRN 13/03/2023 GMTN	GB	GBP	1,519,916	2,243,534	0.03
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	KR	USD	2,175,028	2,176,661	0.03
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,519,916	2,055,389	0.02
Navient 6.50% 15/06/2022	IT	EUR	1,375,057	2,037,142	0.02
LHC3 4.125% 15/08/2024 Reg S	US	USD	1,907,412	1,963,442	0.02
AXA Equitable Holdings 3.90% 20/04/2023 144A	GB	EUR	1,583,445	1,938,103	0.02
Alliant Holdings Intermediate 8.25% 01/08/2023 144A	US	USD	1,893,613	1,886,275	0.02
Banco do Brasil 4.875% 19/04/2023 Reg S	US	USD	1,785,154	1,856,560	0.02
Bankia	BR	USD	1,855,740	1,848,161	0.02
AXA Equitable Holdings 5.00% 20/04/2048 144A	ES	EUR	415,094	1,827,852	0.02
BNP Paribas 4.032% VRN (perpetual)	US	USD	1,893,613	1,825,908	0.02
Icahn Enterprises 6.25% 01/02/2022	FR	EUR	1,367,924	1,794,472	0.02
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	US	USD	1,750,223	1,792,566	0.02
Navient 5.875% 25/10/2024	JP	USD	1,899,895	1,790,081	0.02
Navient 5.50% 25/01/2023	US	USD	1,786,992	1,757,954	0.02
China Development Bank 4.24% 24/08/2027	US	USD	1,743,788	1,721,991	0.02
Phoenix Life 7.25% VRN (perpetual)	CN	CNY	10,589,538	1,644,519	0.02
HSBC Holdings 6.375% VRN (perpetual)	GB	GBP	946,147	1,417,222	0.02
Cabot Financial 5.875% FRN 15/11/2021 Reg S	GB	USD	1,363,401	1,408,282	0.02
Acrisure Finance 7.00% 15/11/2025 144A	LU	EUR	1,139,835	1,402,219	0.02
Newday Bondco 7.21% FRN 01/02/2023 Reg S	US	USD	1,438,602	1,359,479	0.02
HUB International 7.875% 01/10/2021 144A	GB	GBP	1,040,392	1,355,298	0.02
UBS Group Funding 3.491% 23/05/2023 Reg S	US	USD	1,297,959	1,353,123	0.02
BONY Mellon 2.661% VRN 16/05/2023 MTN	CH	USD	1,311,114	1,288,695	0.02
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	US	USD	1,311,114	1,270,103	0.02
Lloyds Bank 5.80% 13/01/2020 Reg S	IT	EUR	811,384	1,215,167	0.01
Woori Bank 3.228% FRN 01/02/2023 GMTN	GB	USD	1,158,512	1,210,310	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,160,015	1,164,009	0.01
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	KR	USD	983,335	1,136,326	0.01
USIS Merger Sub 6.875% 01/05/2025 144A	DE	EUR	911,949	1,109,576	0.01
Exela Intermediate 10.00% 15/07/2023 144A	US	USD	1,102,162	1,107,673	0.01
RBS Group 8.625% VRN (perpetual)	US	USD	1,053,443	1,060,027	0.01
Intesa Sanpaolo 1.125% 04/03/2022 EMTN	AT	USD	919,235	1,008,991	0.01
CIT Group 4.125% 09/03/2021	IT	EUR	819,446	1,008,566	0.01
HUB International 7.00% 01/05/2026 144A	US	USD	1,003,804	1,006,941	0.01
Bankia 3.375% VRN 15/03/2027	US	USD	876,031	879,863	0.01
Navient 7.25% 25/09/2023	ES	EUR	683,962	876,938	0.01
CIT Group 5.25% 07/03/2025	US	USD	829,150	870,661	0.01
BPCE 12.50% VRN (perpetual) 144A	US	USD	839,261	859,274	0.01
Icahn Enterprises 6.75% 01/02/2024	FR	USD	767,671	858,138	0.01
MSCI 5.75% 15/08/2025 144A	US	USD	824,554	843,019	0.01
MSCI 5.25% 15/11/2024 144A	US	USD	749,176	786,635	0.01
Hub Holdings Finance 8.125% 15/07/2019 144A	US	USD	735,388	754,471	0.01
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	731,711	735,369	0.01
APTIM 7.75% 15/06/2025 144A	US	USD	692,789	700,583	0.01
Citigroup 3.887% VRN 10/01/2028	US	USD	755,770	663,188	0.01
VFH Parent 6.75% 15/06/2022 144A	US	USD	655,557	637,734	0.01
BPCE 3.50% 23/10/2027 144A	US	USD	604,856	630,811	0.01
Navient 4.875% 17/06/2019 MTN	FR	USD	655,557	613,666	0.01
UniCredit 6.375% VRN 02/05/2023 EMTN	US	USD	472,487	477,802	0.01
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	466,786	467,167	0.01
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	301,125	435,146	0.01
Bankia 4.00% VRN 22/05/2024 MTN	IT	EUR	311,723	416,450	0.01
ABN AMRO Bank 1.80% 04/06/2018 144A	ES	EUR	319,716	400,076	0.00
National Australia 3ML+20 2.448% 22/03/2019	US	USD	397,659	397,494	0.00
Liberbank SA 6.875% VRN 14/03/2027	US	USD	390,865	390,865	0.00
Radiate Finance 6.875% 15/02/2023 144A	DE	EUR	265,364	354,474	0.00
Garfunkelux Holdco 3 4.50% FRN 01/09/2023 Reg S	US	USD	332,763	323,612	0.00
Radiate Finance 6.625% 15/02/2025 144A	LU	EUR	278,153	319,276	0.00
Transworld Sys. 9.50% 15/08/2021 144A (Defaulted)	US	USD	323,571	300,112	0.00
Park Aerospace Holdings 4.50% 15/03/2023 144A	US	USD	1,064,975	292,868	0.00
China Construction Bank 3.75% 18/11/2019 EMTN	KY	USD	263,766	251,977	0.00
Motors Liquidation	HK	CNY	1,450,019	228,116	0.00
Northern Lights III 7.00% 17/08/2019	US	USD	22,826	215,706	0.00
Banco BTG Pactual 5.50% 31/01/2023 Reg S	NL	USD	211,439	215,100	0.00
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	BR	USD	86,287	84,371	0.00
BLD Investments 8.625% 23/03/2015 (Defaulted)*	PE	USD	58,516	59,099	0.00
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	SG	USD	302,308	22,673	0.00
	GB	GBP	46,039	159	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hel Telcom.ecom Fin. 0.00% 15/07/2015 Reg S (Defaulted)*	LU	EUR	309,043	4	0.00
				253,871,652	3.07
Real Estate					
Equinix 2.875% 01/10/2025	US	EUR	4,624,728	5,441,561	0.07
Lodha Developers International 12.00% 13/03/2020	MU	USD	4,161,435	4,410,478	0.05
CSL Capital 7.125% 15/12/2024 144A	US	USD	3,621,785	3,309,406	0.04
Global Prime 7.25% 04/2021	SG	USD	2,431,456	2,448,014	0.03
Howard Hughes 5.375% 15/03/2025 144A	US	USD	1,662,896	1,667,053	0.02
Caretrust Capital 5.25% 01/06/2025	US	USD	1,448,714	1,448,714	0.02
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	1,127,901	1,164,558	0.01
West Street Merger Sub 6.375% 01/09/2025 144A	US	USD	1,050,685	1,036,238	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	1,048,891	1,035,124	0.01
Equinix 5.375% 15/05/2027	US	USD	762,046	776,334	0.01
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	98,334	101,119	0.00
				22,838,599	0.28
Government					
Colombia 10.00% 24/07/2024	CO	COP	124,265,760,396	53,403,005	0.65
South Africa 7.00% 28/02/2031	ZA	ZAR	581,117,089	40,656,032	0.49
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	1,717,959,821	30,769,147	0.37
Poland 2.75% 25/08/2023	PL	PLN	77,880,845	29,272,528	0.35
Poland 4.00% 25/10/2023	PL	PLN	71,009,006	21,789,476	0.26
Turkey 10.50% 11/08/2027	TR	TRY	76,353,770	17,049,442	0.21
South Africa 8.25% 31/03/2032	ZA	ZAR	167,978,294	12,918,721	0.16
Turkey 10.60% 11/02/2026	TR	TRY	51,920,563	11,684,497	0.14
Serbia 5.875% 08/02/2028	RS	RSD	941,900,105	10,215,755	0.12
Russia 7.75% 16/09/2026	RU	RUB	496,299,504	8,188,242	0.10
Russia 8.15% 03/02/2027	RU	RUB	381,768,849	6,465,626	0.08
South Africa 8.75% 28/02/2048	ZA	ZAR	68,718,393	5,340,998	0.06
US Treasury 2.75% 30/04/2023	US	USD	5,018,073	5,006,900	0.06
Poland 5.75% 23/09/2022	PL	PLN	14,888,985	4,864,401	0.06
Russia 7.00% 16/08/2023	RU	RUB	194,702,113	3,131,515	0.04
Turkey 8.00% 12/03/2025	TR	TRY	11,453,065	2,263,351	0.03
China 3.36% 22/01/2022	CN	CNY	9,476,406	1,505,683	0.02
Qatar 5.103% 23/04/2048 Reg S	QA	USD	1,511,720	1,500,978	0.02
Turkey 7.10% 08/03/2023	TR	TRY	3,206,858	628,549	0.01
Argentina 5.875% 11/01/2028	AR	USD	327,294	300,947	0.00
Argentina 6.25% 22/04/2019	AR	USD	247,950	253,715	0.00
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	211,858	211,966	0.00
Turkey 6.25% 26/09/2022	TR	USD	198,360	208,752	0.00
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	145,795	136,854	0.00
Honduras 8.75% 16/12/2020 Reg S	HN	USD	48,767	53,444	0.00
				267,820,524	3.24
Equity Linked Notes					
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	126,149	1,365,409	0.02
				1,365,409	0.02
Money Market Instruments					
China Minsheng CD 8.549% 02/05/2018	CN	CNY	5,800,075	918,350	0.01
Nederlandse Waterschapsbank CP 1.84% 03/05/2018	NL	USD	781,729	781,649	0.01
LBBW CP 2.05% 07/05/2018	DE	USD	781,729	781,463	0.01
UBS CP 2.31% 05/07/2018	CH	USD	781,729	778,488	0.01
Zurich Holding CP 2.32% 09/07/2018	US	USD	586,297	583,705	0.01
Barclays CP 1.309% 08/05/2018	GB	USD	521,153	521,153	0.01
CSFB (Australia) CP 2.3% 05/07/2018	AU	USD	495,095	493,051	0.01
Austria CP 1.99% 07/05/2018	AT	USD	488,581	488,419	0.01
Dexia Credit CD 1.437% 16/07/2018	FR	USD	390,865	390,865	0.00
BLB CP 2.07% 01/05/2018 (A)	DE	USD	390,865	390,865	0.00
BLB CP 2.07% 02/05/2018 (B)	DE	USD	390,865	390,842	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Parsley Finance 5.375% 15/01/2025 144A	US	USD	1,368,741	1,375,584	0.02
China National Petroleum 3.40% 22/04/2019	CN	CNY	5,419,272	851,809	0.01
Gulfmark Offshore Wts 21/10/2042	US	USD	7,448	253,197	0.00
Pacific Drilling 5.525% FRN 03/06/2018	LU	USD	302,921	110,851	0.00
Alpha Nat Resources I 0.00% 15/04/2018 (Defaulted)	US	USD	1,513,060	15	0.00
				13,166,216	0.16

Utilities

State Grid Corp of China 4.90% 09/04/2022	CN	CNY	15,503,504	2,482,599	0.03
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	12,984,269	2,102,159	0.03
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	20,756	1,924,734	0.02
State Grid 5.50% 23/10/2020	CN	CNY	8,700,112	1,412,197	0.02
China Three Gorge 3.47% 03/06/2021	CN	CNY	2,900,037	449,904	0.01
				8,371,593	0.10

Industrials

Atlas Copco	SE	SEK	222,707	8,744,008	0.11
TransDigm 4.44% FRN 22/08/2024	US	USD	1,831,090	1,842,791	0.02
Fara Holdings*	GB	GBP	29,819	205,002	0.00
				10,791,801	0.13

Information Technology

Kronos 10.608% FRN 01/11/2024	US	USD	1,621,530	1,685,126	0.02
Ceridian HCM Holding 5.35% FRN 15/09/2020	US	USD	1,118,274	1,121,629	0.01
Kronos 5.271% FRN 01/11/2023	US	USD	81,198	82,010	0.00
				2,888,765	0.03

Consumer Discretionary

Burger King 4.135% FRN 17/02/2024	CA	USD	3,420,925	3,434,780	0.04
KUEHG 5.6936% FRN 12/08/2022	US	USD	2,791,364	2,815,788	0.03
NAI Entertainment Holdings 5.00% 01/08/2018 144A	US	USD	1,149,963	1,153,125	0.01
UC HOLDINGS*	US	USD	23,876	594,517	0.01
Chukchansi EDA 9.75% 30/05/2020 Reg S (Defaulted)	US	USD	69,446	47,571	0.00
Adelphia Recovery Trust (A)*	US	USD	44,475	31	0.00
Adelphia Recovery Trust (B)*	US	USD	18,554	0	0.00
Acc Claims Holdings*	US	USD	34,104	0	0.00
				8,045,812	0.10

Healthcare

MMI Holdings (Bankruptcy)*	US	USD	3,153	88,041	0.00
				88,041	0.00

Telecommunication Services

Intelsat Jackson Holdings 5.7563% FRN 27/11/2023	LU	USD	4,180,680	4,212,704	0.05
Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	6,666	89,061	0.00
				4,301,765	0.05

Financials

PSP Capital 1.73% 21/06/2022	CA	CAD	3,933,341	2,976,814	0.04
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	12,000,522,004	869,322	0.01
China Development Bank 2.50% 09/10/2020	CN	CNY	4,159,655	659,336	0.01
China Development Bank 5.85% 15/04/2029	CN	CNY	2,519,235	447,435	0.01
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	1,450,019	229,639	0.00
JPM (Colombia) CLN 11.00% 28/07/2020	CO	COP	394,214,514	158,034	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	190,884,425	82,032	0.00
Aston Escrow	US	USD	78,663	78,663	0.00
				5,501,275	0.07

Real Estate

DTZ US Borrower 10.608% FRN 04/11/2022	US	USD	3,578	3,582	0.00
				3,582	0.00

Government

Nigeria 10.481% 02/08/2018	NG	NGN	8,676,588,968	23,505,591	0.28
Nigeria 11.544% 15/11/2018	NG	NGN	3,695,642,508	9,671,275	0.12
Malaysia 3.882% 10/03/2022	MY	MYR	36,534,505	9,309,206	0.11
Canada 1.00% 01/09/2022	CA	CAD	8,331,895	6,207,374	0.08
Nigeria 12.475% 13/12/2018	NG	NGN	1,225,414,055	3,163,239	0.04
Malaysia 3.844% 15/04/2033	MY	MYR	10,918,589	2,545,122	0.03
China 2.90% 05/05/2026	CN	CNY	10,838,544	1,622,774	0.02
Dominican Republic 14.00% 08/06/2018 Reg S	DO	DOP	78,568,029	1,596,758	0.02
China 2.73% 11/06/2018	CN	CNY	7,557,704	1,196,542	0.01
China 3.39% 23/08/2022	CN	CNY	6,927,895	1,099,926	0.01
China 2.75% 17/03/2023	CN	CNY	6,429,883	988,544	0.01
China 3.38% 23/05/2023	CN	CNY	6,049,080	956,476	0.01
China 3.05% 22/10/2022	CN	CNY	2,522,245	393,356	0.00
				62,256,183	0.75

Open Ended Fund

Fidelity Enhanced Income - W-INC-USD	GB	GBP	37,191,091	50,585,462	0.61
Fidelity Global Enhanced Income - W-INC-USD	GB	GBP	15,082,763	26,918,960	0.33
				77,504,422	0.94

Fractions

(4) (0.00)

Total Investments (Cost USD 7,991,067,741)

8,069,923,329 97.68

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank Deposits					
Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	2,423,914	2,423,914	0.03
DZ Bank TD 1.69% 01/05/2018	DE	USD	762,979	762,979	0.01
				3,186,893	0.04

Total Investments (including Bank Deposits)

8,073,110,222 97.72

Contracts For Difference

Beazley (UBS)	GBP	2,182,931	872,544	0.01
RSA Insurance Group (UBS)	GBP	1,572,909	298,332	0.00
T&D Holdings (UBS)	JPY	157,910,865	45,763	0.00
Worldpay (GS)	USD	574,231	7,936	0.00
RSA Insurance Group (GS)	GBP	25,153	4,563	0.00
Oracle (GS)	USD	2,382,619	(152,622)	(0.00)
			1,076,516	0.01

		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy			

Credit Default Swaps

Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	21,532,318	1,567,916	0.02
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	12,496,459	870,013	0.01
Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	31,490,432	709,242	0.01
Sold protection on CDX Na Hy S22 5 Year 20/06/2019	USD	14,800,503	577,239	0.01
Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	2,525,851	431,557	0.01
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	19,855,916	371,202	0.00
Sold protection on ArcelorMittal 6.125% 20/06/2022	EUR	1,838,461	367,129	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2021	EUR	1,378,845	252,339	0.00
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	1,398,805	238,994	0.00
Bought protection on Russia 7.50% 20/06/2023	USD	14,554,074	211,317	0.00
Sold protection on ArcelorMittal 6.125% 20/06/2021	EUR	1,027,915	168,661	0.00
Sold protection on SFR 5.375% 20/12/2022	EUR	2,158,177	159,427	0.00
Sold protection on Fiat 5.625% 20/06/2021	EUR	919,230	148,034	0.00
Sold protection on CDX Na Hy S20 5 Year 20/06/2018	USD	23,932,728	90,801	0.00
Sold protection on Anglo American Cap. 4.45% 20/06/2021	EUR	467,798	80,304	0.00
Bought protection on Brands 8.50% 20/06/2022	USD	1,893,613	46,051	0.00
Sold protection on Fiat Finance 5.625% 20/12/2020	EUR	223,801	31,508	0.00
Sold protection on Finmeccanica 5.75% 20/12/2020	EUR	204,221	29,324	0.00
Sold protection on Simon Property 4.375% 20/06/2022	USD	1,363,401	26,146	0.00
Sold protection on Tesco 6.00% 20/12/2021	EUR	852,071	16,685	0.00
Bought protection on Brazil 4.25% 20/06/2022	USD	1,140,570	16,148	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2019	EUR	408,442	5,841	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2020	EUR	319,716	4,725	0.00
Sold protection on Telecom Italia 6.00% 20/06/2022	EUR	1,838,461	2,129	0.00
Bought protection on Brazil 12.25% 20/03/2020	USD	257,868	(1,043)	(0.00)
Bought protection on Mexico 5.95% 20/06/2022	USD	813,276	(4,314)	(0.00)
Bought protection on Thailande 1.45% 20/03/2020	USD	449,655	(7,174)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD	477,759	(8,400)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	843,104	(11,761)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	1,136,168	(13,678)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	1,401,273	(18,762)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	1,136,168	(27,161)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	1,363,401	(39,496)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	1,893,613	(41,149)	(0.00)
Bought protection on Indonesia 5.875% 20/06/2022	USD	14,051,733	(82,462)	(0.00)
Bought protection on XI Group 6.25% 20/12/2020	USD	3,787,225	(88,052)	(0.00)
Bought protection on Philippines 10.625% 20/06/2022	USD	31,475,881	(549,620)	(0.01)
Bought protection on iTraxx Crossover S28 20/12/2022	EUR	7,953,173	(1,092,384)	(0.01)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	15,963,860	(2,051,382)	(0.02)
			2,385,894	0.03

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold CHF at 1.07530 07/06/2018	181,762,587	11,332,926	0.14
Bought USD Sold EUR at 1.23786 07/06/2018	194,187,037	4,345,144	0.05
Bought USD Sold EUR at 1.23801 07/06/2018	179,194,064	4,031,416	0.05
Bought USD Sold EUR at 1.23830 07/06/2018	176,772,522	4,018,986	0.05
Bought USD Sold EUR at 1.23800 07/06/2018	177,983,293	4,003,295	0.05
Bought USD Sold EUR at 1.23826 07/06/2018	175,561,751	3,985,369	0.05
Bought USD Sold EUR at 1.23822 07/06/2018	174,350,981	3,952,843	0.05
Bought USD Sold EUR at 1.23836 07/06/2018	173,140,210	3,944,555	0.05
Bought USD Sold EUR at 1.23767 07/06/2018	171,929,439	3,819,701	0.05
Bought USD Sold EUR at 1.23776 07/06/2018	170,718,669	3,805,491	0.05
Bought USD Sold EUR at 1.23766 07/06/2018	169,507,898	3,764,642	0.05
Bought USD Sold GBP at 1.38651 07/06/2018	464,272,720	3,062,954	0.04
Bought USD Sold GBP at 1.39222 08/06/2018	284,250,034	3,037,708	0.04
Bought USD Sold GBP at 1.39263 08/06/2018	261,723,874	2,875,826	0.03
Bought USD Sold AUD at 0.77505 07/06/2018	97,199,888	2,660,655	0.03
Bought USD Sold SEK at 0.12199 07/06/2018	39,341,674	2,600,671	0.03
Bought USD Sold EUR at 1.24163 16/05/2018	61,834,367	1,684,511	0.02
Bought USD Sold RUB at 0.01727 16/05/2018	14,456,762	1,286,326	0.02

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.24198 16/05/2018	36,867,671	1,014,926	0.01	Bought EUR Sold CHF at 0.86231 16/05/2018	1,533,792	48,707	0.00
Bought USD Sold GBP at 1.42202 08/06/2018	27,602,226	892,251	0.01	Bought USD Sold EUR at 1.21232 07/06/2018	37,244,944	47,729	0.00
Bought USD Sold HUF at 0.00396 07/06/2018	33,655,004	859,862	0.01	Bought USD Sold EUR at 1.23847 16/05/2018	1,873,742	46,150	0.00
Bought USD Sold TWD at 0.03432 07/06/2018	63,525,549	852,343	0.01	Bought USD Sold EUR at 1.24502 16/05/2018	1,523,517	45,778	0.00
Bought USD Sold EUR at 1.23371 08/05/2018	35,526,729	756,932	0.01	Bought USD Sold GBP at 1.39901 20/06/2018	3,029,659	45,410	0.00
Bought USD Sold ZAR at 0.08262 16/05/2018	22,709,212	755,293	0.01	Bought USD Sold EUR at 1.24004 08/05/2018	1,687,526	44,800	0.00
Bought USD Sold CLP at 0.00167 16/05/2018	28,532,240	681,862	0.01	Bought USD Sold EUR at 1.22978 16/05/2018	2,481,658	43,271	0.00
Bought USD Sold CZK at 0.04845 07/06/2018	28,991,894	674,188	0.01	Bought USD Sold AUD at 0.77726 16/05/2018	1,420,175	43,118	0.00
Bought USD Sold PLN at 0.30080 16/05/2018	12,105,292	671,706	0.01	Bought USD Sold EUR at 1.23981 16/05/2018	1,664,430	42,832	0.00
Bought USD Sold RUB at 0.01728 16/05/2018	7,003,491	627,268	0.01	Bought USD Sold CZK at 0.04856 16/05/2018	1,538,828	41,442	0.00
Bought USD Sold CAD at 0.79971 16/05/2018	24,118,038	598,112	0.01	Bought USD Sold EUR at 1.24711 16/05/2018	1,290,437	40,997	0.00
Bought USD Sold DKK at 0.16646 07/06/2018	24,548,364	597,034	0.01	Bought USD Sold ILS at 0.28808 16/05/2018	1,098,776	40,163	0.00
Bought USD Sold HKD at 0.12804 07/06/2018	133,033,866	523,972	0.01	Bought USD Sold ILS at 0.28333 16/05/2018	1,981,531	38,584	0.00
Bought USD Sold ILS at 0.28754 16/05/2018	14,782,622	511,628	0.01	Bought USD Sold THB at 0.03201 16/05/2018	3,571,429	38,031	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	40,446,344	510,053	0.01	Bought USD Sold TWD at 0.03450 07/06/2018	2,032,107	37,922	0.00
Bought USD Sold TWD at 0.03446 16/05/2018	21,021,136	404,525	0.00	Bought USD Sold EUR at 1.22180 16/05/2018	3,316,484	35,933	0.00
Bought USD Sold HUF at 0.00398 16/05/2018	11,668,984	386,434	0.00	Bought USD Sold RON at 0.26432 16/05/2018	1,780,551	35,791	0.00
Bought USD Sold PLN at 0.29637 16/05/2018	7,783,621	310,940	0.00	Bought USD Sold EUR at 1.23547 16/05/2018	1,609,022	35,631	0.00
Bought USD Sold ILS at 0.28762 16/05/2018	7,756,504	270,803	0.00	Bought USD Sold EUR at 1.24665 16/05/2018	1,094,514	34,363	0.00
Bought USD Sold RUB at 0.01712 16/05/2018	3,367,751	267,711	0.00	Bought USD Sold EUR at 1.23788 16/05/2018	1,385,265	33,438	0.00
Bought USD Sold ZAR at 0.08289 16/05/2018	7,058,666	258,102	0.00	Bought USD Sold TWD at 0.03444 16/05/2018	1,764,050	33,018	0.00
Bought USD Sold BRL at 0.30821 16/05/2018	3,159,359	240,252	0.00	Bought USD Sold MXN at 0.05457 16/05/2018	1,204,684	32,390	0.00
Bought PHP Sold USD at 52.44600 16/05/2018	16,315,966	235,404	0.00	Bought USD Sold CLP at 0.00165 16/05/2018	2,237,232	32,247	0.00
Bought USD Sold TRY at 0.25786 16/05/2018	4,396,531	232,383	0.00	Bought USD Sold EUR at 1.23252 16/05/2018	1,635,133	32,215	0.00
Bought USD Sold HUF at 0.00398 07/06/2018	7,494,594	229,451	0.00	Bought USD Sold CAD at 0.79599 16/05/2018	1,595,519	31,968	0.00
Bought USD Sold EUR at 1.24070 16/05/2018	8,589,942	227,389	0.00	Bought CAD Sold USD at 1.29017 08/05/2018	4,736,664	31,580	0.00
Bought USD Sold GBP at 1.40775 08/05/2018	9,666,614	227,378	0.00	Bought USD Sold THB at 0.03200 16/05/2018	2,875,351	30,154	0.00
Bought USD Sold AUD at 0.78819 16/05/2018	4,995,896	224,066	0.00	Bought USD Sold EUR at 1.23710 16/05/2018	1,261,432	29,633	0.00
Bought USD Sold NOK at 0.12819 07/06/2018	8,108,029	222,313	0.00	Bought USD Sold CZK at 0.04897 07/06/2018	849,214	29,112	0.00
Bought USD Sold NZD at 0.72275 07/06/2018	8,104,231	213,876	0.00	Bought USD Sold TWD at 0.03423 16/05/2018	2,331,958	29,011	0.00
Bought USD Sold EUR at 1.24672 16/05/2018	6,498,085	204,368	0.00	Bought CAD Sold USD at 1.29101 16/05/2018	3,874,906	28,867	0.00
Bought USD Sold EUR at 1.22896 16/05/2018	12,111,979	202,931	0.00	Bought USD Sold EUR at 1.22983 16/05/2018	1,639,057	28,639	0.00
Bought USD Sold ZAR at 0.08228 16/05/2018	6,867,880	198,760	0.00	Bought USD Sold SEK at 0.11741 07/06/2018	1,074,196	28,015	0.00
Bought USD Sold INR at 0.01540 16/05/2018	7,554,416	195,816	0.00	Bought USD Sold TWD at 0.03451 16/05/2018	1,224,693	25,291	0.00
Bought USD Sold ZAR at 0.08250 16/05/2018	5,938,120	187,977	0.00	Bought TRY Sold USD at 4.12740 16/05/2018	2,295,988	24,921	0.00
Bought USD Sold THB at 0.03213 16/05/2018	12,171,409	179,019	0.00	Bought PEN Sold USD at 3.25900 16/05/2018	17,357,457	24,538	0.00
Bought USD Sold BRL at 0.30317 16/05/2018	3,040,863	177,638	0.00	Bought GBP Sold EUR at 0.89062 16/05/2018	1,702,031	23,545	0.00
Bought USD Sold HUF at 0.00396 16/05/2018	6,727,822	176,646	0.00	Bought COP Sold USD at 2846.75000 16/05/2018	1,767,738	23,215	0.00
Bought USD Sold TRY at 0.25432 16/05/2018	4,530,484	174,017	0.00	Bought USD Sold EUR at 1.24254 16/05/2018	810,401	22,686	0.00
Bought USD Sold AUD at 0.78100 16/05/2018	4,913,902	173,566	0.00	Bought USD Sold EUR at 1.23275 16/05/2018	1,137,926	22,632	0.00
Bought USD Sold CLP at 0.00166 16/05/2018	9,124,211	172,534	0.00	Bought USD Sold RON at 0.26369 16/05/2018	1,215,523	21,514	0.00
Bought USD Sold ZAR at 0.08276 16/05/2018	4,916,609	171,890	0.00	Bought USD Sold MXN at 0.05350 16/05/2018	3,218,213	21,233	0.00
Bought USD Sold EUR at 1.23734 16/05/2018	7,010,290	166,098	0.00	Bought COP Sold USD at 2854.99999 16/05/2018	1,278,280	20,540	0.00
Bought USD Sold JPY at 0.00929 16/05/2018	11,539,081	165,884	0.00	Bought USD Sold EUR at 1.23668 16/05/2018	874,146	20,234	0.00
Bought USD Sold CHF at 1.04462 07/06/2018	4,854,452	155,524	0.00	Bought USD Sold ILS at 0.27929 16/05/2018	4,012,847	19,821	0.00
Bought USD Sold PLN at 0.29678 16/05/2018	3,647,379	150,957	0.00	Bought EUR Sold GBP at 1.14327 16/05/2018	4,409,447	19,051	0.00
Bought USD Sold ILS at 0.28380 16/05/2018	7,077,848	149,717	0.00	Bought USD Sold AUD at 0.76677 08/05/2018	1,156,182	19,034	0.00
Bought KZT Sold USD at 335.75000 16/05/2018	6,455,706	145,809	0.00	Bought USD Sold EUR at 1.23389 16/05/2018	910,425	18,973	0.00
Bought USD Sold INR at 0.01530 16/05/2018	7,207,272	139,862	0.00	Bought USD Sold CZK at 0.04853 07/06/2018	759,445	18,958	0.00
Bought USD Sold KRW at 0.00094 07/06/2018	62,926,168	139,320	0.00	Bought GBP Sold USD at 0.72846 08/05/2018	9,647,997	18,617	0.00
Bought USD Sold PLN at 0.29850 16/05/2018	2,846,104	135,015	0.00	Bought USD Sold MYR at 0.25850 16/05/2018	1,170,902	18,468	0.00
Bought USD Sold ILS at 0.28289 16/05/2018	7,388,406	132,062	0.00	Bought USD Sold COP at 0.00036 16/05/2018	4,909,679	17,270	0.00
Bought USD Sold MXN at 0.05452 16/05/2018	5,025,416	129,632	0.00	Bought KRW Sold USD at 1078.00000 07/06/2018	2,007,699	17,079	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018	2,791,501	118,972	0.00	Bought PHP Sold USD at 52.19400 16/05/2018	1,765,833	16,870	0.00
Bought USD Sold ILS at 0.29214 16/05/2018	2,308,773	118,161	0.00	Bought USD Sold BRL at 0.30368 16/05/2018	276,632	16,845	0.00
Bought USD Sold INR at 0.01525 16/05/2018	7,074,588	114,186	0.00	Bought USD Sold SGD at 0.75993 07/06/2018	2,775,913	16,842	0.00
Bought USD Sold CAD at 0.79750 16/05/2018	5,127,894	112,643	0.00	Bought USD Sold EUR at 1.22150 08/05/2018	1,380,271	15,454	0.00
Bought USD Sold EUR at 1.22583 16/05/2018	7,796,667	110,455	0.00	Bought CAD Sold USD at 1.28460 07/06/2018	4,757,202	14,070	0.00
Bought USD Sold EUR at 1.22764 16/05/2018	6,914,309	108,301	0.00	Bought EUR Sold GBP at 1.14546 16/05/2018	2,232,176	13,945	0.00
Bought USD Sold EUR at 1.24147 16/05/2018	3,969,793	107,604	0.00	Bought USD Sold PEN at 0.30859 16/05/2018	3,151,941	13,519	0.00
Bought USD Sold CZK at 0.04872 16/05/2018	3,481,291	105,245	0.00	Bought USD Sold RSD at 0.01041 16/05/2018	652,431	12,455	0.00
Bought USD Sold EUR at 1.24126 16/05/2018	3,853,948	103,813	0.00	Bought TRY Sold USD at 4.08860 16/05/2018	8,346,245	11,281	0.00
Bought USD Sold HUF at 0.00399 07/06/2018	3,071,899	102,672	0.00	Bought USD Sold THB at 0.03198 16/05/2018	1,136,951	11,188	0.00
Bought USD Sold EUR at 1.23101 16/05/2018	5,479,436	101,112	0.00	Bought KRW Sold USD at 1071.06000 16/05/2018	6,174,291	11,153	0.00
Bought USD Sold EUR at 1.22574 16/05/2018	7,013,059	98,835	0.00	Bought USD Sold MXN at 0.05401 16/05/2018	674,734	10,958	0.00
Bought USD Sold ZAR at 0.08381 16/05/2018	1,957,454	94,149	0.00	Bought USD Sold MYR at 0.25553 16/05/2018	2,494,831	10,211	0.00
Bought USD Sold GBP at 1.39595 16/05/2018	6,196,873	90,175	0.00	Bought IDR Sold USD at 14055.00001 16/05/2018	1,181,334	10,210	0.00
Bought USD Sold ZAR at 0.08497 16/05/2018	1,433,776	89,730	0.00	Bought GBP Sold EUR at 0.88631 16/05/2018	1,126,640	10,066	0.00
Bought USD Sold EUR at 1.24001 08/05/2018	3,318,035	87,996	0.00	Bought GBP Sold EUR at 0.89150 16/05/2018	676,281	10,036	0.00
Bought USD Sold MYR at 0.25790 16/05/2018	6,519,355	87,458	0.00	Bought USD Sold KRW at 0.00094 16/05/2018	3,928,662	9,954	0.00
Bought USD Sold CZK at 0.04870 16/05/2018	2,768,944	82,392	0.00	Bought GBP Sold EUR at 0.89079 16/05/2018	679,053	9,528	0.00
Bought USD Sold EUR at 1.23967 20/06/2018	3,587,824	81,724	0.00	Bought UYU Sold USD at 28.94000 16/05/2018	988,167	8,431	0.00
Bought USD Sold MXN at 0.05427 16/05/2018	3,648,504	77,343	0.00	Bought TWD Sold USD at 29.64200 07/06/2018	2,025,943	7,756	0.00
Bought USD Sold ILS at 0.28555 16/05/2018	2,746,584	75,437	0.00	Bought USD Sold THB at 0.03174 16/05/2018	3,259,119	7,070	0.00
Bought USD Sold ILS at 0.28699 16/05/2018	2,273,473	74,192	0.00	Bought EUR Sold GBP at 1.14055 16/05/2018	3,648,568	7,049	0.00
Bought USD Sold SGD at 0.75947 07/06/2018	13,499,623	73,704	0.00	Bought USD Sold SGD at 0.76234 07/06/2018	717,583	6,639	0.00
Bought USD Sold EUR at 1.23641 16/05/2018	2,992,809	68,594	0.00	Bought KRW Sold USD at 1077.00000 07/06/2018	855,558	6,478	0.00
Bought USD Sold SGD at 0.76511 07/06/2018	5,265,548	68,000	0.00	Bought MXN Sold USD at 18.86000 16/05/2018	2,795,971	6,468	0.00
Bought USD Sold GBP at 1.42242 16/05/2018	1,996,319	67,445	0.00	Bought USD Sold EUR at 1.23643 16/05/2018	252,520	5,792	0.00
Bought MXN Sold USD at 18.97986 16/05/2018	7,710,287	66,950	0.00	Bought USD Sold EUR at 1.23578 16/05/2018	141,098	5,495	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018	4,441,304	66,918	0.00	Bought USD Sold EUR at 1.23345 16/05/2018	255,331	5,227	0.00
Bought USD Sold TWD at 0.03438 16/05/2018	3,821,217	64,162	0.00	Bought EUR Sold GBP at 1.13990 16/05/2018	3,557,265	4,842	0.00
Bought KRW Sold USD at 1079.80000 07/06/2018	6,233,235	63,521	0.00	Bought KZT Sold USD at 329.60000 16/05/2018	1,201,314	4,631	0.00
Bought USD Sold ZAR at 0.08086 16/05/2018	5,640,460	62,955	0.00	Bought TRY Sold USD at 4.09117 16/05/2018	2,227,810	4,413	0.00
Bought USD Sold CAD at 0.79093 16/05/2018	4,634,049	62,802	0.00	Bought USD Sold EUR at 1.23809 16/05/2018	181,340	4,409	0.00
Bought PEN Sold USD at 3.27310 16/05/2018	10,789,743	62,001	0.00	Bought USD Sold EUR at 1.23559 16/05/2018	197,485	4,393	0.00
Bought USD Sold EUR at 1.23542 16/05/2018	2,794,192	61,765	0.00	Bought USD Sold EUR at 1.23109 16/05/2018	233,139	4,318	0.00
Bought USD Sold THB at 0.03210 16/05/2018	4,453,289	61,293	0.00	Bought GBP Sold USD at 0.72668 20/06/2018	2,509,961	4,048	0.00
Bought USD Sold SGD at 0.76392 16/05/2018	5,100,603	60,454	0.00	Bought USD Sold SGD at 0.76447 07/06/2018	326,311	3,928	0.00
Bought USD Sold TRY at 0.25741 16/05/2018	1,147,621	58,543	0.00	Bought USD Sold PEN at 0.30798 16/05/2018	1,248,632	2,845	0.00
Bought USD Sold PLN at 0.29427 16/05/2018	1,756,216	57,243	0.00	Bought EUR Sold GBP at 1.13962 16/05/2018	2,241,364	2,490	0.00
Bought USD Sold THB at 0.03216 16/05/2018	3,671,387	56,995	0.00	Bought GBP Sold EUR at 0.88801 16/05/2018	209,010	2,272	0.00
Bought USD Sold EUR at 1.23371 16/05/2018	2,678,569	55					

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.23652 16/05/2018	74,026	1,703	0.00	Bought IDR Sold USD at 13805.00000 16/05/2018	3,400,274	(31,616)	(0.00)
Bought KRW Sold USD at 1071.81001 07/06/2018	597,816	1,624	0.00	Bought SGD Sold USD at 1.30754 07/06/2018	2,593,418	(32,024)	(0.00)
Bought USD Sold EUR at 1.25021 16/05/2018	46,753	1,605	0.00	Bought TWD Sold USD at 29.22600 07/06/2018	3,124,307	(32,054)	(0.00)
Bought USD Sold TRY at 0.25823 16/05/2018	25,981	1,413	0.00	Bought THB Sold USD at 31.08700 16/05/2018	2,073,295	(32,219)	(0.00)
Bought IDR Sold USD at 13936.00000 16/05/2018	12,281,322	1,266	0.00	Bought PLN Sold USD at 3.44218 16/05/2018	1,719,090	(32,723)	(0.00)
Bought GBP Sold EUR at 0.88160 16/05/2018	309,579	1,105	0.00	Bought USD Sold RUB at 0.01548 16/05/2018	1,377,532	(32,777)	(0.00)
Bought TWD Sold USD at 29.54500 07/06/2018	1,579,387	858	0.00	Bought EUR Sold USD at 0.81098 16/05/2018	1,680,759	(33,227)	(0.00)
Bought JPY Sold USD at 109.02100 07/06/2018	8,253,712	762	0.00	Bought INR Sold USD at 65.77000 16/05/2018	2,890,530	(36,801)	(0.00)
Bought USD Sold JPY at 0.00915 08/05/2018	8,237,193	726	0.00	Bought THB Sold USD at 31.22500 16/05/2018	3,368,956	(37,631)	(0.00)
Bought USD Sold AUD at 0.75480 05/06/2018	1,149,259	690	0.00	Bought EUR Sold USD at 0.80691 16/05/2018	1,553,722	(38,358)	(0.00)
Bought USD Sold THB at 0.03187 16/05/2018	83,637	527	0.00	Bought TWD Sold USD at 28.87000 07/06/2018	1,741,392	(38,860)	(0.00)
Bought USD Sold EUR at 1.20876 16/05/2018	3,113,234	144	0.00	Bought TWD Sold USD at 29.00000 07/06/2018	2,201,483	(39,435)	(0.00)
Bought EUR Sold USD at 0.82729 16/05/2018	1,038,545	(48)	(0.00)	Bought JPY Sold USD at 106.81030 16/05/2018	1,887,050	(40,944)	(0.00)
Bought USD Sold PEN at 0.30684 16/05/2018	47,341	(67)	(0.00)	Bought EUR Sold USD at 0.80467 16/05/2018	1,509,950	(41,367)	(0.00)
Bought EUR Sold USD at 0.80658 16/05/2018	4,734	(119)	(0.00)	Bought TRY Sold USD at 3.87705 16/05/2018	826,352	(41,698)	(0.00)
Bought EUR Sold USD at 0.80770 16/05/2018	7,969	(189)	(0.00)	Bought EUR Sold GBP at 1.12751 16/05/2018	4,526,227	(43,103)	(0.00)
Bought IDR Sold USD at 13814.00001 16/05/2018	27,707	(240)	(0.00)	Bought EUR Sold GBP at 1.12731 16/05/2018	4,482,283	(43,485)	(0.00)
Bought CZK Sold USD at 20.74127 16/05/2018	29,487	(565)	(0.00)	Bought EUR Sold GBP at 1.12682 16/05/2018	4,454,774	(45,107)	(0.00)
Bought IDR Sold USD at 13780.00000 16/05/2018	52,759	(585)	(0.00)	Bought EUR Sold USD at 0.80266 16/05/2018	1,514,200	(45,158)	(0.00)
Bought AUD Sold USD at 1.32482 07/06/2018	1,149,979	(640)	(0.00)	Bought ZAR Sold USD at 11.99830 16/05/2018	1,124,405	(45,607)	(0.00)
Bought USD Sold MYR at 0.25429 05/06/2018	9,494,781	(705)	(0.00)	Bought USD Sold INR at 0.01492 16/05/2018	7,673,506	(45,668)	(0.00)
Bought GBP Sold EUR at 0.87708 16/05/2018	483,577	(765)	(0.00)	Bought EUR Sold USD at 0.81319 16/05/2018	2,767,103	(47,294)	(0.00)
Bought EUR Sold USD at 0.80597 16/05/2018	31,958	(825)	(0.00)	Bought HUF Sold USD at 254.00430 16/05/2018	2,243,759	(47,368)	(0.00)
Bought KRW Sold USD at 1067.70000 07/06/2018	783,406	(885)	(0.00)	Bought EUR Sold GBP at 1.12640 16/05/2018	4,570,171	(47,968)	(0.00)
Bought USD Sold EUR at 1.20859 16/05/2018	11,133,151	(1,065)	(0.00)	Bought MYR Sold USD at 3.88970 16/05/2018	4,794,343	(48,580)	(0.00)
Bought CLP Sold USD at 599.90000 16/05/2018	55,723	(1,282)	(0.00)	Bought CZK Sold USD at 20.63526 16/05/2018	2,014,959	(48,738)	(0.00)
Bought GBP Sold EUR at 0.87438 16/05/2018	288,294	(1,340)	(0.00)	Bought IDR Sold USD at 13780.00001 16/05/2018	4,444,101	(49,294)	(0.00)
Bought TWD Sold USD at 29.49800 07/06/2018	1,323,649	(1,388)	(0.00)	Bought USD Sold CAD at 0.77613 07/06/2018	8,373,595	(49,550)	(0.00)
Bought KRW Sold USD at 1066.40000 07/06/2018	653,022	(1,532)	(0.00)	Bought THB Sold USD at 31.16000 16/05/2018	3,778,211	(49,979)	(0.00)
Bought SGD Sold USD at 1.31355 07/06/2018	232,956	(1,819)	(0.00)	Bought PLN Sold USD at 3.41499 16/05/2018	1,894,203	(50,731)	(0.00)
Bought SGD Sold USD at 1.31191 07/06/2018	268,312	(2,428)	(0.00)	Bought EUR Sold GBP at 1.12507 16/05/2018	4,438,339	(51,787)	(0.00)
Bought TRY Sold USD at 3.99301 16/05/2018	114,731	(2,531)	(0.00)	Bought TRY Sold USD at 4.05475 16/05/2018	7,488,773	(51,962)	(0.00)
Bought MYR Sold USD at 3.91350 16/05/2018	634,477	(2,586)	(0.00)	Bought ILS Sold USD at 3.55635 16/05/2018	4,554,118	(52,950)	(0.00)
Bought SGD Sold USD at 1.31003 07/06/2018	259,535	(2,716)	(0.00)	Bought EUR Sold USD at 0.82664 08/05/2018	37,212,451	(53,629)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	2,954,914	(2,802)	(0.00)	Bought TWD Sold USD at 28.95500 07/06/2018	2,832,533	(55,056)	(0.00)
Bought SGD Sold USD at 1.31301 07/06/2018	381,567	(3,136)	(0.00)	Bought ZAR Sold USD at 11.92253 16/05/2018	1,202,637	(56,067)	(0.00)
Bought GBP Sold EUR at 0.87436 16/05/2018	703,238	(3,285)	(0.00)	Bought CHF Sold EUR at 1.15242 16/05/2018	1,526,371	(56,232)	(0.00)
Bought KRW Sold USD at 1068.20000 07/06/2018	5,277,961	(3,491)	(0.00)	Bought TWD Sold USD at 28.87500 07/06/2018	2,542,407	(56,305)	(0.00)
Bought GBP Sold EUR at 0.87308 16/05/2018	763,733	(4,682)	(0.00)	Bought MYR Sold USD at 3.86200 16/05/2018	3,333,311	(57,273)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	3,469,548	(4,732)	(0.00)	Bought BRL Sold USD at 3.31100 16/05/2018	1,110,139	(57,297)	(0.00)
Bought SGD Sold USD at 1.30871 07/06/2018	420,262	(4,819)	(0.00)	Bought EUR Sold GBP at 1.12597 16/05/2018	5,270,554	(57,317)	(0.00)
Bought MXN Sold USD at 18.68073 16/05/2018	674,732	(4,868)	(0.00)	Bought BRL Sold USD at 3.31700 16/05/2018	1,151,867	(57,471)	(0.00)
Bought EUR Sold USD at 0.80281 16/05/2018	173,723	(5,148)	(0.00)	Bought INR Sold USD at 65.48000 16/05/2018	3,370,720	(57,588)	(0.00)
Bought SGD Sold USD at 1.30774 07/06/2018	426,690	(5,204)	(0.00)	Bought TWD Sold USD at 28.81000 07/06/2018	2,386,012	(58,093)	(0.00)
Bought EUR Sold USD at 0.79628 16/05/2018	140,796	(5,285)	(0.00)	Bought SGD Sold USD at 1.30961 16/05/2018	5,158,811	(58,208)	(0.00)
Bought KRW Sold USD at 1063.56000 07/06/2018	1,108,976	(5,548)	(0.00)	Bought USD Sold KRW at 0.00093 16/05/2018	16,591,854	(58,993)	(0.00)
Bought EUR Sold USD at 0.80849 16/05/2018	249,210	(5,676)	(0.00)	Bought KRW Sold USD at 1050.60000 07/06/2018	3,459,399	(59,249)	(0.00)
Bought EUR Sold GBP at 1.11748 16/05/2018	316,880	(5,809)	(0.00)	Bought EUR Sold USD at 0.81471 16/05/2018	3,940,511	(60,124)	(0.00)
Bought THB Sold USD at 31.43100 16/05/2018	1,337,254	(6,213)	(0.00)	Bought SGD Sold USD at 1.30824 07/06/2018	5,135,143	(60,699)	(0.00)
Bought KRW Sold USD at 1057.50000 07/06/2018	596,010	(6,360)	(0.00)	Bought ILS Sold USD at 3.52185 16/05/2018	2,896,628	(61,452)	(0.00)
Bought RON Sold USD at 3.77164 16/05/2018	288,479	(6,559)	(0.00)	Bought MXN Sold USD at 18.47580 16/05/2018	3,470,922	(62,841)	(0.00)
Bought MYR Sold USD at 3.90850 16/05/2018	1,382,905	(7,397)	(0.00)	Bought EUR Sold USD at 0.81024 08/05/2018	2,985,541	(63,453)	(0.00)
Bought THB Sold USD at 31.37500 16/05/2018	1,206,110	(7,743)	(0.00)	Bought CZK Sold USD at 20.56187 16/05/2018	2,302,436	(63,682)	(0.00)
Bought EUR Sold USD at 0.81111 16/05/2018	430,552	(8,442)	(0.00)	Bought ZAR Sold USD at 12.04680 16/05/2018	1,744,011	(63,975)	(0.00)
Bought PEN Sold USD at 3.23250 16/05/2018	1,287,798	(8,666)	(0.00)	Bought EUR Sold USD at 0.80834 16/05/2018	2,802,024	(64,313)	(0.00)
Bought JPY Sold USD at 105.55850 16/05/2018	278,902	(9,249)	(0.00)	Bought AUD Sold USD at 1.28923 08/05/2018	2,370,565	(65,124)	(0.00)
Bought RUB Sold USD at 62.55000 16/05/2018	1,167,291	(9,315)	(0.00)	Bought EUR Sold USD at 0.80631 16/05/2018	2,570,483	(65,305)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018	3,451,098	(9,345)	(0.00)	Bought IDR Sold USD at 13775.10000 16/05/2018	5,731,346	(65,588)	(0.00)
Bought IDR Sold USD at 13810.00004 16/05/2018	1,063,944	(9,511)	(0.00)	Bought PLN Sold USD at 3.40010 16/05/2018	2,253,477	(69,918)	(0.00)
Bought IDR Sold USD at 13856.00000 16/05/2018	1,918,917	(10,819)	(0.00)	Bought KRW Sold USD at 1053.55000 16/05/2018	4,909,566	(71,540)	(0.00)
Bought IDR Sold USD at 13817.99998 16/05/2018	1,408,332	(11,781)	(0.00)	Bought EUR Sold USD at 0.80480 16/05/2018	2,638,807	(71,858)	(0.00)
Bought USD Sold KRW at 0.00093 07/06/2018	2,461,439	(12,287)	(0.00)	Bought TRY Sold USD at 4.02980 16/05/2018	5,570,865	(72,696)	(0.00)
Bought ARS Sold USD at 20.59000 16/05/2018	1,077,334	(12,326)	(0.00)	Bought BRL Sold USD at 3.27700 16/05/2018	1,197,382	(73,461)	(0.00)
Bought PEN Sold USD at 3.23700 16/05/2018	2,415,629	(12,915)	(0.00)	Bought HUF Sold USD at 250.73000 16/05/2018	2,266,573	(76,451)	(0.00)
Bought EUR Sold USD at 0.80645 16/05/2018	512,321	(12,932)	(0.00)	Bought KRW Sold USD at 1062.14000 16/05/2018	11,746,285	(76,784)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018	649,074	(13,017)	(0.00)	Bought PLN Sold USD at 3.41655 16/05/2018	2,922,249	(76,966)	(0.00)
Bought USD Sold CAD at 0.77802 08/05/2018	4,768,044	(13,470)	(0.00)	Bought EUR Sold USD at 0.80810 16/05/2018	3,383,259	(78,661)	(0.00)
Bought KRW Sold USD at 1051.71000 07/06/2018	871,139	(14,015)	(0.00)	Bought BRL Sold USD at 3.37550 16/05/2018	2,576,417	(85,376)	(0.00)
Bought RON Sold USD at 3.80923 16/05/2018	1,146,942	(14,908)	(0.00)	Bought EUR Sold USD at 0.80285 16/05/2018	2,941,656	(87,039)	(0.00)
Bought MXN Sold USD at 18.64093 16/05/2018	1,610,559	(15,025)	(0.00)	Bought COP Sold USD at 2779.25000 16/05/2018	8,181,649	(89,098)	(0.00)
Bought EUR Sold USD at 0.80990 16/05/2018	754,730	(15,898)	(0.00)	Bought ZAR Sold USD at 11.84470 16/05/2018	1,703,032	(89,995)	(0.00)
Bought IDR Sold USD at 13805.00002 16/05/2018	1,754,981	(16,318)	(0.00)	Bought THB Sold USD at 31.50900 16/05/2018	42,105,529	(91,629)	(0.00)
Bought TRY Sold USD at 4.02609 16/05/2018	1,237,639	(17,275)	(0.00)	Bought ZAR Sold USD at 12.10753 16/05/2018	2,901,595	(92,349)	(0.00)
Bought ARS Sold USD at 20.63000 16/05/2018	1,892,448	(18,017)	(0.00)	Bought CLP Sold USD at 599.74000 16/05/2018	3,973,586	(92,442)	(0.00)
Bought COP Sold USD at 2794.00000 16/05/2018	3,202,451	(18,064)	(0.00)	Bought MXN Sold USD at 18.42701 16/05/2018	4,550,063	(94,176)	(0.00)
Bought CLP Sold USD at 603.85000 16/05/2018	1,138,523	(18,866)	(0.00)	Bought ILS Sold USD at 3.46721 16/05/2018	2,640,396	(96,109)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	3,838,070	(18,983)	(0.00)	Bought USD Sold COP at 0.00035 16/05/2018	4,223,090	(97,329)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018	1,636,728	(19,679)	(0.00)	Bought INR Sold USD at 65.58000 16/05/2018	5,510,651	(102,421)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	3,871,081	(19,982)	(0.00)	Bought BRL Sold USD at 3.33160 16/05/2018	2,262,011	(103,401)	(0.00)
Bought THB Sold USD at 31.07700 16/05/2018	1,275,143	(20,220)	(0.00)	Bought TRY Sold USD at 3.93415 16/05/2018	2,862,284	(104,402)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	9,680,838	(20,401)	(0.00)	Bought CNY Sold USD at 6.28620 16/05/2018	21,698,242	(106,911)	(0.00)
Bought EUR Sold USD at 0.81867 08/05/2018	1,852,157	(20,506)	(0.00)	Bought EUR Sold USD at 0.80394 16/05/2018	3,822,272	(108,061)	(0.00)
Bought RON Sold USD at 3.78682 16/05/2018	1,127,719	(21,206)	(0.00)	Bought EUR Sold USD at 0.81028 16/05/2018	5,385,687	(111,023)	(0.00)
Bought TWD Sold USD at 29.08000 07/06/2018	1,423,453	(21,642)	(0.00)	Bought JPY Sold EUR at 130.16600 16/05/2018	8,282,164	(112,938)	(0.00)
Bought EUR Sold USD at 0.80668 16/05/2018	873,863	(21,815)	(0.00)	Bought EUR Sold USD at 0.80536 16/05/2018	4,279,646	(113,673)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	4,703,232	(21,840)	(0.00)	Bought EUR Sold USD at 0.80535 16/05/2018	4,311,584	(114,569)	(0.00)
Bought EUR Sold GBP at 1.12743 16/05/2018	2,334,540	(22,388)	(0.00)	Bought EUR Sold USD at 0.80520 16/05/2018	4,327,553	(115,777)	(0.00)
Bought EUR Sold GBP at 1.12607 16/05/2018	2,246,418	(24,239)	(0.00)	Bought EUR Sold USD at 0.80519 16/05/2018	4,343,522	(116,238)	(0.00)
Bought TRY Sold USD at 4.02520 16/05/2018	1,766,957	(25,048)	(0.00)	Bought EUR Sold USD at 0.80522 16/05/2018	4,359,491	(116,536)	(0.00)
Bought ZAR Sold USD at 11.98296 16/05/2018	608,704	(25,436)	(0.00)	Bought EUR Sold USD at 0.80521 16/05/2018	4,375,459	(117,017)	(0.00)
Bought COP Sold USD at 2790.00000 16/05/2018	3,742,917	(26,440)	(0.00)	Bought EUR Sold USD at 0.80526 16/05/2018	4,391,428	(117,176)	(0.00)
Bought USD Sold PHP at 0.01911 16/05/2018	2,381,141	(28,438)	(0.00)	Bought EUR Sold USD at 0.80533 16/05/2018	4,407,397	(117,188)	(0.00)
Bought HUF Sold USD at 250.84470 07/06/2018	913,697	(29,164)	(0.00)	Bought HUF Sold USD at 250.95150 16/05/2018	3,646,575	(119,885)	(0.00)
Bought GBP Sold EUR at 0.87178 16/							

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.80527 16/05/2018	5,117,066	(136,440)	(0.00)
Bought USD Sold PHP at 0.01895 16/05/2018	6,767,079	(138,460)	(0.00)
Bought RUB Sold USD at 57.12700 16/05/2018	1,664,812	(156,470)	(0.00)
Bought EUR Sold USD at 0.80205 16/05/2018	5,194,137	(158,732)	(0.00)
Bought RUB Sold USD at 57.16380 16/05/2018	1,710,099	(159,729)	(0.00)
Bought JPY Sold USD at 106.64370 16/05/2018	7,180,106	(166,745)	(0.00)
Bought PLN Sold USD at 3.42982 16/05/2018	7,597,933	(171,387)	(0.00)
Bought JPY Sold USD at 105.56410 16/05/2018	5,263,378	(174,279)	(0.00)
Bought RUB Sold USD at 58.32700 16/05/2018	2,383,884	(178,685)	(0.00)
Bought USD Sold TRY at 0.24228 16/05/2018	16,871,734	(181,568)	(0.00)
Bought JPY Sold USD at 106.33810 16/05/2018	7,171,172	(186,611)	(0.00)
Bought ZAR Sold USD at 0.17347 08/06/2018	3,822,022	(190,294)	(0.00)
Bought ILS Sold USD at 3.44898 16/05/2018	4,599,167	(190,713)	(0.00)
Bought JPY Sold USD at 106.17500 16/05/2018	7,029,761	(193,432)	(0.00)
Bought ZAR Sold USD at 12.02976 16/05/2018	5,374,357	(204,470)	(0.00)
Bought HUF Sold USD at 250.16000 07/06/2018	5,949,712	(205,628)	(0.00)
Bought RON Sold USD at 3.77470 16/05/2018	9,674,943	(212,305)	(0.00)
Bought HUF Sold USD at 252.16590 07/06/2018	8,060,273	(216,174)	(0.00)
Bought JPY Sold USD at 106.41050 08/05/2018	8,456,195	(219,002)	(0.00)
Bought ILS Sold USD at 3.46400 16/05/2018	5,984,878	(223,191)	(0.00)
Bought BRL Sold USD at 3.25740 16/05/2018	3,565,942	(238,795)	(0.00)
Bought HUF Sold USD at 250.65500 16/05/2018	7,276,753	(247,546)	(0.00)
Bought GBP Sold USD at 0.71347 08/06/2018	15,592,800	(268,178)	(0.00)
Bought TRY Sold USD at 3.87110 16/05/2018	5,635,403	(292,573)	(0.00)
Bought MYR Sold USD at 3.90150 16/05/2018	41,286,641	(294,370)	(0.00)
Bought PLN Sold USD at 3.36154 16/05/2018	7,214,851	(303,137)	(0.00)
Bought PLN Sold USD at 3.35970 16/05/2018	7,553,867	(321,342)	(0.00)
Bought EUR Sold USD at 0.80234 16/05/2018	10,888,191	(328,948)	(0.00)
Bought BRL Sold USD at 3.30500 16/05/2018	6,349,954	(338,650)	(0.00)
Bought GBP Sold USD at 0.70840 07/06/2018	14,630,133	(354,524)	(0.00)
Bought PLN Sold USD at 3.39210 16/05/2018	13,196,732	(439,523)	(0.01)
Bought CZK Sold USD at 20.35216 16/05/2018	11,943,576	(448,785)	(0.01)
Bought USD Sold KRW at 0.00092 16/05/2018	34,000,866	(518,081)	(0.01)
Bought RUB Sold USD at 57.87150 16/05/2018	7,539,924	(619,626)	(0.01)
Bought BRL Sold USD at 3.26100 16/05/2018	9,955,726	(656,423)	(0.01)
Bought BRL Sold USD at 3.29080 16/05/2018	12,359,807	(709,433)	(0.01)
Bought GBP Sold USD at 0.70309 08/06/2018	30,108,732	(948,560)	(0.01)
Bought EUR Sold GBP at 1.12673 16/05/2018	96,949,541	(989,892)	(0.01)
Bought ZAR Sold USD at 11.80323 16/05/2018	19,935,430	(1,119,586)	(0.01)
Bought HUF Sold USD at 249.80160 16/05/2018	34,381,157	(1,282,678)	(0.02)
Bought TRY Sold USD at 3.88970 16/05/2018	29,782,701	(1,410,556)	(0.02)
Bought EUR Sold USD at 0.80538 16/05/2018	153,302,460	(4,067,722)	(0.05)
	64,200,900	0.78	

A-ACC Shares (CZK) (CZK/USD hedged)

Bought CZK Sold USD at 20.55700 24/05/2018	89,174,004	(2,449,173)	(0.03)
	(2,449,173)	(0.03)	

A-ACC Shares (EUR) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	6,922,167	248,434	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	14,819,661	236,755	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	5,118,936	186,981	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	6,258,500	138,343	0.00
Bought USD Sold COP at 0.00036 24/05/2018	6,182,415	130,476	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	4,883,634	108,613	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	4,621,761	106,142	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	6,953,989	104,705	0.00
Bought USD Sold THB at 0.03190 24/05/2018	6,459,509	46,063	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	7,117,717	39,459	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	1,882,426	37,429	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	8,569,837	36,647	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	866,587	34,766	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	2,340,675	34,264	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	887,225	27,481	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	777,501	21,837	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	491,289	10,012	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	5,131,428	9,447	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	350,179	6,789	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	555,038	4,774	0.00
Bought USD Sold INR at 0.01502 24/05/2018	2,788,403	4,040	0.00
Bought PHP Sold USD at 52.42500 24/05/2018	228,839	3,132	0.00
Bought INR Sold USD at 66.92000 24/05/2018	684,894	2,316	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	367,484	1,813	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	271,195	928	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	2,485,589	796	0.00
Bought USD Sold AUD at 0.75532 24/05/2018	259,955	329	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	191,771	92	0.00
Bought USD Sold HKD at 0.12747 24/05/2018	135,888	(26)	(0.00)
Bought ILS Sold USD at 3.58890 24/05/2018	585,806	(1,213)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	1,346,200	(1,799)	(0.00)
Bought ZAR Sold USD at 12.48101 24/05/2018	692,019	(2,155)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	370,341	(2,211)	(0.00)
Bought SEK Sold USD at 8.52613 24/05/2018	86,874	(2,216)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	241,892	(2,305)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	1,687,531	(4,531)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	581,059	(8,103)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	1,512,164	(18,134)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	776,980	(19,276)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	2,126,839	(31,009)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	8,864,739	(44,991)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	2,718,603	(57,739)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	3,006,251	(61,957)	(0.00)
Bought EUR Sold USD at 0.81094 24/05/2018	246,626,000	(4,737,933)	(0.06)
Bought EUR Sold USD at 0.81099 24/05/2018	247,846,467	(4,748,960)	(0.06)
Bought EUR Sold USD at 0.81141 24/05/2018	255,482,683	(4,764,129)	(0.06)
	(12,925,824)	(0.16)	

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (HUF) (hedged)			
Bought USD Sold PLN at 0.29524 24/05/2018	202,755	7,277	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	434,100	6,935	0.00
Bought USD Sold EUR at 1.23210 24/05/2018	342,030	6,408	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	149,944	5,477	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	183,345	4,053	0.00
Bought USD Sold COP at 0.00036 24/05/2018	181,096	3,822	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	143,045	3,181	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	135,382	3,109	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	203,697	3,067	0.00
Bought USD Sold THB at 0.03190 24/05/2018	189,212	1,349	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	208,489	1,156	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	55,095	1,095	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	251,032	1,073	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	67,584	989	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	25,989	805	0.00
Bought USD Sold EUR at 1.22226 24/05/2018	30,236	320	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	150,313	277	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	10,111	196	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	17,007	146	0.00
Bought USD Sold INR at 0.01502 24/05/2018	81,678	118	0.00
Bought INR Sold USD at 66.91998 24/05/2018	19,812	67	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	11,039	54	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	8,223	28	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	72,802	23	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	13,243	6	0.00
Bought ILS Sold USD at 3.58890 24/05/2018	17,443	(36)	(0.00)
Bought JPY Sold USD at 108.97299 24/05/2018	41,030	(55)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	10,475	(63)	(0.00)
Bought ZAR Sold USD at 12.48102 24/05/2018	20,800	(65)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	7,144	(68)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	48,858	(131)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	62,168	(906)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	258,618	(1,311)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	79,631	(1,691)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	88,039	(1,814)	(0.00)
Bought HUF Sold USD at 251.90000 24/05/2018	22,230,135	(638,768)	(0.01)
		(593,877)	(0.01)

A-ACC Shares (JPY) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	205,918	7,390	0.00
Bought USD Sold EUR at 1.23210 24/05/2018	347,472	6,510	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	152,284	5,565	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	186,235	4,117	0.00
Bought USD Sold COP at 0.00036 24/05/2018	183,923	3,882	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	145,277	3,231	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	137,494	3,158	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	206,876	3,115	0.00
Bought USD Sold THB at 0.03190 24/05/2018	192,167	1,370	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	211,745	1,174	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	56,005	1,114	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	152,284	1,090	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	68,273	999	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	26,394	818	0.00
Bought USD Sold EUR at 1.22226 24/05/2018	30,236	320	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	152,658	281	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	10,228	198	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	17,481	150	0.00
Bought USD Sold INR at 0.01502 24/05/2018	82,953	120	0.00
Bought PHP Sold USD at 52.42498 24/05/2018	7,000	96	0.00
Bought INR Sold USD at 66.91999 24/05/2018	19,756	67	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	11,289	56	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	8,449	29	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	73,949	24	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	5,661	3	0.00
Bought ILS Sold USD at 3.58890 24/05/2018	18,056	(37)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	10,535	(63)	(0.00)
Bought ZAR Sold USD at 12.48101 24/05/2018	21,264	(66)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	7,144	(68)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	48,444	(130)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	44,985	(539)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	63,296	(923)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	262,364	(1,329)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	80,881	(1,718)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	89,425	(1,843)	(0.00)
Bought JPY Sold USD at 107.40300 24/05/2018	22,211,796	(349,270)	(0.00)
		(311,111)	(0.00)

A-ACC Shares (PLN) (PLN/USD hedged)

Bought PLN Sold USD at 3.38711 24/05/2018	28,776,821	(997,008)	(0.01)
		(997,008)	(0.01)

A-ACC Shares (SEK/USD) (hedged)

Bought SEK Sold USD at 8.41180 24/05/2018	152,155	(5,869)	(0.00)
		(5,869)	(0.00)

A-ACC Shares (USD) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	505,377	18,138	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	1,081,963	17,285	0.00
Bought USD Sold EUR at 1.23210 24/05/2018	852,655	15,975	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	373,730	13,651	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	456,986	10,102	0.00
Bought USD Sold COP at 0.00036 24/05/2018	451,370	9,526	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	356,552	7,930	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	337,429	7,749	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	507,699	7,644	0.00

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.03190 24/05/2018	471,600	3,363	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	519,657	2,881	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	137,383	2,732	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	625,673	2,676	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	63,274	2,538	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	170,131	2,490	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	64,775	2,006	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	56,765	1,594	0.00
Bought USD Sold EUR at 1.22226 24/05/2018	78,009	827	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	35,875	731	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	374,635	690	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	25,473	494	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	40,997	353	0.00
Bought USD Sold INR at 0.01502 24/05/2018	203,578	295	0.00
Bought PHP Sold USD at 52.42501 24/05/2018	16,801	230	0.00
Bought INR Sold USD at 66.92001 24/05/2018	47,954	162	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	27,000	133	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	20,066	69	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	181,469	58	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	33,057	16	0.00
Bought USD Sold HKD at 0.12747 24/05/2018	9,728	(2)	(0.00)
Bought ILS Sold USD at 3.58890 24/05/2018	45,000	(93)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	99,303	(133)	(0.00)
Bought ZAR Sold USD at 12.48101 24/05/2018	50,861	(158)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	26,800	(160)	(0.00)
Bought SEK Sold USD at 8.52613 24/05/2018	6,404	(163)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	17,657	(168)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	117,452	(315)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	42,426	(592)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	110,400	(1,324)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	56,757	(1,408)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	155,215	(2,263)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	646,534	(3,280)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	198,468	(4,215)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	219,519	(4,524)	(0.00)
	113,540	0.00	

A-HMDIST (G) Shares (AUD) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	841,857	30,214	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	1,802,342	28,794	0.00
Bought USD Sold EUR at 1.23210 24/05/2018	1,420,246	26,609	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	622,556	22,740	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	761,184	16,826	0.00
Bought USD Sold COP at 0.00036 24/05/2018	751,895	15,868	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	593,930	13,209	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	562,091	12,909	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	845,731	12,734	0.00
Bought USD Sold THB at 0.03190 24/05/2018	785,594	5,602	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	865,654	4,799	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	228,972	4,553	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	1,042,246	4,457	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	105,392	4,228	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	276,807	4,052	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	107,903	3,342	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	94,563	2,656	0.00
Bought USD Sold EUR at 1.22226 24/05/2018	120,097	1,273	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	59,753	1,218	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	624,065	1,149	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	41,462	804	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	73,270	630	0.00
Bought USD Sold INR at 0.01502 24/05/2018	339,121	491	0.00
Bought PHP Sold USD at 52.42500 24/05/2018	28,980	397	0.00
Bought INR Sold USD at 66.92000 24/05/2018	80,375	272	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	46,770	231	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	302,287	97	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	22,948	11	0.00
Bought ILS Sold USD at 3.58890 24/05/2018	73,588	(152)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	176,002	(235)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	42,165	(252)	(0.00)
Bought ZAR Sold USD at 12.48101 24/05/2018	88,206	(275)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	29,190	(278)	(0.00)
Bought SEK Sold USD at 8.52613 24/05/2018	11,295	(288)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	197,226	(530)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	70,683	(986)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	183,908	(2,205)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	94,523	(2,345)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	258,520	(3,769)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	1,070,047	(5,418)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	330,628	(7,022)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	92,503,248	(1,906,440)	(0.02)
		(1,710,030)	(0.02)

A-HMDIST (G) Shares (PLN) (PLN/USD hedged)

Bought PLN Sold USD at 3.58711 24/05/2018	135,160,054	(4,682,785) (0.06)
		(4,682,785) (0.06)

A-MINCOME (G) Shares (AUD) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	216,948	7,786	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	464,443	7,420	0.00
Bought USD Sold EUR at 1.23210 24/05/2018	365,977	6,857	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	160,423	5,860	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	196,146	4,336	0.00
Bought USD Sold COP at 0.00036 24/05/2018	193,755	4,089	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	153,062	3,404	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	144,844	3,326	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	217,937	3,281	0.00
Bought USD Sold THB at 0.03190 24/05/2018	202,438	1,444	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MYR at 0.25582 24/05/2018	223,066	1,237	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	59,037	1,174	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	268,580	1,149	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	71,438	1,046	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	27,805	861	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	15,389	314	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	160,816	296	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	10,694	207	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	18,833	162	0.00
Bought USD Sold INR at 0.01502 24/05/2018	87,388	127	0.00
Bought PHP Sold USD at 52.42503 24/05/2018	7,458	102	0.00
Bought INR Sold USD at 66.92000 24/05/2018	20,958	71	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	12,040	59	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	77,902	25	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	5,863	3	0.00
Bought ILS Sold USD at 3.58890 24/05/2018	18,724	(39)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	10,888	(65)	(0.00)
Bought ZAR Sold USD at 12.48102 24/05/2018	22,690	(71)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	7,451	(71)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	51,618	(139)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	47,390	(568)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	66,682	(972)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	275,806	(1,397)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	85,200	(1,810)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	23,826,558	(491,052)	(0.01)
		(441,548)	(0.01)

A-MINCOME (G) Shares (JPY) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	365,352	13,112	0.00
Bought USD Sold EUR at 1.23210 24/05/2018	616,331	11,547	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	270,176	9,869	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	330,351	7,302	0.00
Bought USD Sold COP at 0.00036 24/05/2018	326,309	6,887	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	257,755	5,733	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	243,938	5,602	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	367,032	5,526	0.00
Bought USD Sold THB at 0.03190 24/05/2018	340,934	2,431	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	375,661	2,083	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	99,373	1,976	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	452,317	1,934	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	45,741	1,835	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	121,129	1,773	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	46,828	1,450	0.00
Bought USD Sold EUR at 1.22226 24/05/2018	53,699	569	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	25,924	528	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	270,827	499	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	18,146	352	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	31,020	267	0.00
Bought USD Sold INR at 0.01502 24/05/2018	147,173	213	0.00
Bought PHP Sold USD at 52.42501 24/05/2018	12,423	170	0.00
Bought INR Sold USD at 66.92000 24/05/2018	35,048	119	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	20,020	99	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	15,012	51	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	131,184	42	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	9,907	5	0.00
Bought ILS Sold USD at 3.58890 24/05/2018	32,015	(66)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	18,687	(112)	(0.00)
Bought ZAR Sold USD at 12.48102 24/05/2018	37,729	(117)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	12,656	(121)	(0.00)
Bought SEK Sold USD at 8.52612 24/05/2018	4,809	(123)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	85,984	(231)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	79,813	(957)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	112,230	(1,636)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	465,468	(2,359)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	143,496	(3,048)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	158,670	(3,270)	(0.00)
Bought JPY Sold USD at 107.40300 24/05/2018	39,481,439	(620,827)	(0.01)
		(550,893)	(0.01)

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.31250 24/05/2018	320,752,381	(2,862,419) (0.03)
		(2,862,419) (0.03)

A-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	12,792,026	459,102	0.01
Bought USD Sold JPY at 0.00931 24/05/2018	27,386,460	437,519	0.01
Bought USD Sold ZAR at 0.08279 24/05/2018	9,459,709	345,537	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	11,565,590	255,654	0.00
Bought USD Sold COP at 0.00036 24/05/2018	11,424,989	241,116	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	9,024,884	200,715	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	8,540,928	196,148	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	12,850,844	193,494	0.00
Bought USD Sold THB at 0.03190 24/05/2018	11,937,055	85,124	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	13,153,404	72,920	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	3,478,560	69,166	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	15,836,902	67,722	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	1,601,438	64,246	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	4,346,594	63,628	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	1,639,575	50,784	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	1,436,820	40,354	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	907,890	18,501	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	9,482,787	17,458	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	650,142	12,604	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	1,010,249	8,689	0.00
Bought USD Sold INR at 0.01502 24/05/2018	5,152,917	7,466	0.00
Bought PHP Sold USD at 52.42500 24/05/2018	419,811	5,745	0.00
Bought INR Sold USD at 66.92000 24/05/2018	1,265,046	4,277	0.00

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ILS at 0.27943 24/05/2018	673,516	3,323	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	494,563	1,693	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	4,593,309	1,472	0.00
Bought USD Sold AUD at 0.75532 24/05/2018	478,797	607	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	354,629	170	0.00
Bought USD Sold HKD at 0.12747 24/05/2018	257,535	(49)	(0.00)
Bought ILS Sold USD at 3.58890 24/05/2018	1,086,293	(2,250)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	2,454,851	(3,281)	(0.00)
Bought ZAR Sold USD at 12.48102 24/05/2018	1,268,022	(3,949)	(0.00)
Bought SEK Sold USD at 8.52613 24/05/2018	158,583	(4,044)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	692,083	(4,131)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	447,959	(4,268)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	3,116,281	(8,366)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	1,073,784	(14,974)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	2,794,453	(33,511)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	1,435,824	(35,621)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	3,930,425	(57,305)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	16,403,488	(83,286)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	5,023,935	(106,701)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	5,555,440	(114,495)	(0.00)
Bought EUR Sold USD at 0.81116 24/05/2018	230,535,470	(4,370,127)	(0.05)
Bought EUR Sold USD at 0.81098 24/05/2018	229,351,020	(4,395,118)	(0.05)
Bought EUR Sold USD at 0.81085 24/05/2018	228,156,800	(4,410,338)	(0.05)
Bought EUR Sold USD at 0.81096 24/05/2018	231,824,680	(4,449,897)	(0.05)
Bought EUR Sold USD at 0.81090 24/05/2018	235,074,422	(4,490,199)	(0.05)
Bought EUR Sold USD at 0.81077 24/05/2018	235,272,449	(4,531,482)	(0.05)
	(24,198,158)	(0.29)	

D-ACC Shares (EUR) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	437,374	15,697	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	936,381	14,959	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	323,442	11,814	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	395,458	8,741	0.00
Bought USD Sold COP at 0.00036 24/05/2018	390,636	8,244	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	308,585	6,863	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	292,026	6,707	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	439,387	6,616	0.00
Bought USD Sold THB at 0.03190 24/05/2018	408,145	2,911	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	449,745	2,493	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	118,985	2,366	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	541,479	2,316	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	54,759	2,197	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	145,630	2,132	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	56,059	1,736	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	31,037	632	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	324,221	597	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	21,801	423	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	36,735	316	0.00
Bought USD Sold INR at 0.01502 24/05/2018	176,185	255	0.00
Bought PHP Sold USD at 52.42501 24/05/2018	14,791	202	0.00
Bought USD Sold NOK at 0.12510 24/05/2018	50,380	162	0.00
Bought INR Sold USD at 66.92000 24/05/2018	43,530	147	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	23,802	117	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	17,803	61	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	157,053	50	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	12,131	6	0.00
Bought ILS Sold USD at 3.58890 24/05/2018	36,223	(75)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	88,605	(118)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	22,570	(135)	(0.00)
Bought ZAR Sold USD at 12.48102 24/05/2018	44,892	(140)	(0.00)
Bought SEK Sold USD at 8.52614 24/05/2018	5,700	(145)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	15,208	(145)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	107,377	(288)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	36,727	(512)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	95,546	(1,146)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	49,103	(1,218)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	134,389	(1,959)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	557,790	(2,827)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	171,763	(3,648)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	189,941	(3,915)	(0.00)
Bought EUR Sold USD at 0.81169 24/05/2018	47,301,947	(866,090)	(0.01)
	(783,601)	(0.01)	

D-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	2,878,811	103,320	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	6,163,273	98,463	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	2,128,889	77,762	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	2,602,753	57,533	0.00
Bought USD Sold COP at 0.00036 24/05/2018	2,571,173	54,263	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	2,031,043	45,171	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	1,922,120	44,143	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	2,892,060	43,545	0.00
Bought USD Sold THB at 0.03190 24/05/2018	2,686,412	19,157	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	2,960,156	16,411	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	782,853	15,566	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	3,564,070	15,241	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	360,396	14,458	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	971,920	14,227	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	368,983	11,429	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	323,356	9,082	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	204,324	4,164	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	2,134,083	3,929	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	145,403	2,819	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	232,017	1,996	0.00
Bought USD Sold INR at 0.01502 24/05/2018	1,159,655	1,680	0.00
Bought PHP Sold USD at 52.42500 24/05/2018	95,407	1,306	0.00
Bought INR Sold USD at 66.92000 24/05/2018	285,099	964	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	153,266	756	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.75695 24/05/2018	113,306	388	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	1,033,722	331	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	79,761	38	0.00
Bought USD Sold HKD at 0.12747 24/05/2018	56,023	(11)	(0.00)
Bought ILS Sold USD at 3.58890 24/05/2018	241,857	(501)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	562,386	(752)	(0.00)
Bought ZAR Sold USD at 12.48102 24/05/2018	288,630	(899)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	153,428	(916)	(0.00)
Bought SEK Sold USD at 8.52613 24/05/2018	36,277	(925)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	100,533	(958)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	702,644	(1,886)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	241,653	(3,370)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	628,886	(7,542)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	323,140	(8,017)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	884,507	(12,896)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	3,685,054	(18,700)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	1,130,635	(24,013)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	1,250,255	(25,767)	(0.00)
Bought EUR Sold USD at 0.81077 24/05/2018	154,174,750	(2,994,708)	(0.04)
Bought EUR Sold USD at 0.81085 24/05/2018	157,839,244	(3,051,079)	(0.04)
	(5,494,798)	(0.07)	

E-ACC Shares (EUR) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	2,497,983	89,652	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	5,347,926	85,437	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	1,847,260	67,475	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	2,258,500	49,924	0.00
Bought USD Sold COP at 0.00036 24/05/2018	2,231,030	47,084	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	1,762,355	39,195	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	1,667,841	38,303	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	2,509,467	37,785	0.00
Bought USD Sold THB at 0.03190 24/05/2018	2,331,023	16,623	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	2,568,544	14,240	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	679,335	13,508	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	3,092,575	13,225	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	312,723	12,546	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	855,472	12,523	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	320,170	9,917	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	280,570	7,880	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	177,296	3,613	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	1,851,752	3,409	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	127,925	2,480	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	192,325	1,654	0.00
Bought USD Sold INR at 0.01502 24/05/2018	1,006,242	1,458	0.00
Bought PHP Sold USD at 52.42500 24/05/2018	80,992	1,108	0.00
Bought INR Sold USD at 66.92000 24/05/2018	248,474	840	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	129,743	640	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	94,522	324	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	896,967	287	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	69,551	33	0.00
Bought USD Sold HKD at 0.12747 24/05/2018	52,338	(10)	(0.00)
Bought ILS Sold USD at 3.58890 24/05/2018	210,176	(435)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	468,826	(627)	(0.00)
Bought ZAR Sold USD at 12.48102 24/05/2018	244,147	(760)	(0.00)
Bought SEK Sold USD at 8.52613 24/05/2018	30,342	(774)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	137,617	(821)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	87,775	(836)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	612,381	(1,644)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	209,675	(2,924)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	545,690	(6,544)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	280,391	(6,956)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	767,660	(11,192)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	3,210,142	(16,310)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	981,060	(20,836)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	1,084,884	(22,359)	(0.00)
Bought EUR Sold USD at 0.81085 24/05/2018	135,063,550	(2,610,603)	(0.03)
Bought EUR Sold USD at 0.81073 24/05/2018	135,679,500	(2,641,063)	(0.03)
	(4,773,531)	(0.06)	

E-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	7,987,556	286,671	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	17,100,566	273,194	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	5,906,803	215,759	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	7,221,749	159,635	0.00
Bought USD Sold COP at 0.00036 24/05/2018	7,133,956	150,557	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	5,635,290	125,330	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	5,333,101	122,478	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	8,024,286	120,821	0.00
Bought USD Sold THB at 0.03190 24/05/2018	7,453,699	53,153	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	8,213,204	45,532	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	2,172,053	43,188	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	9,888,827	42,287	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	999,970	40,117	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	2,710,393	39,676	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	1,023,778	31,710	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	897,166	25,198	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	566,902	11,552	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	5,921,219	10,901	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	405,441	7,860	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	633,470	5,448	0.00
Bought USD Sold INR at 0.01502 24/05/2018	3,217,569	4,662	0.00
Bought PHP Sold USD at 52.42500 24/05/2018	262,665	3,594	0.

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold HKD at 0.12747 24/05/2018	159,705	(30)	(0.00)
Bought ILS Sold USD at 3.58890 24/05/2018	674,189	(1,397)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	1,538,499	(2,056)	(0.00)
Bought ZAR Sold USD at 12.48101 24/05/2018	793,637	(2,472)	(0.00)
Bought SEK Sold USD at 8.52613 24/05/2018	99,365	(2,534)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	430,826	(2,572)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	279,655	(2,664)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	1,948,797	(5,232)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	670,501	(9,350)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	1,744,902	(20,925)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	896,559	(22,243)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	2,454,092	(35,780)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	10,238,904	(51,981)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	3,137,015	(66,626)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	3,468,934	(71,493)	(0.00)
Bought EUR Sold USD at 0.81093 24/05/2018	214,476,230	(4,123,715)	(0.05)
Bought EUR Sold USD at 0.81105 24/05/2018	217,003,600	(4,142,101)	(0.05)
Bought EUR Sold USD at 0.81096 24/05/2018	434,054,028	(8,331,030)	(0.10)
		(15,067,659)	(0.18)
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.81169 24/05/2018	28,338,048	(518,865)	(0.01)
		(518,865)	(0.01)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	882,215	31,662	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	1,888,743	30,174	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	652,404	23,831	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	797,660	17,632	0.00
Bought USD Sold COP at 0.00036 24/05/2018	787,939	16,629	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	622,407	13,842	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	589,036	13,528	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	886,274	13,345	0.00
Bought USD Sold THB at 0.03190 24/05/2018	823,255	5,871	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	907,148	5,029	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	239,890	4,770	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	1,092,215	4,671	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	110,444	4,431	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	301,583	4,415	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	113,075	3,502	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	99,089	2,783	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	62,610	1,276	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	653,986	1,204	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	45,108	874	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	68,287	587	0.00
Bought USD Sold INR at 0.01502 24/05/2018	355,377	515	0.00
Bought PHP Sold USD at 52.42500 24/05/2018	28,677	392	0.00
Bought INR Sold USD at 66.92000 24/05/2018	82,588	279	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	45,955	227	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	33,494	115	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	316,783	101	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	23,959	11	0.00
Bought USD Sold HKD at 0.12747 24/05/2018	18,334	(3)	(0.00)
Bought ILS Sold USD at 3.58890 24/05/2018	79,272	(164)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	166,353	(222)	(0.00)
Bought ZAR Sold USD at 12.48102 24/05/2018	86,483	(269)	(0.00)
Bought SEK Sold USD at 8.52613 24/05/2018	10,755	(274)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	48,421	(289)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	30,925	(295)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	201,781	(542)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	74,087	(1,033)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	192,723	(2,311)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	99,000	(2,456)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	271,138	(3,953)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	1,133,225	(5,757)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	346,480	(7,359)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	383,118	(7,896)	(0.00)
Bought EUR Sold USD at 0.81158 24/05/2018	95,526,334	(1,761,932)	(0.02)
		(1,593,059)	(0.02)

Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.71079 24/05/2018	2,641,856	(57,135)	(0.00)
		(57,135)	(0.00)

Y-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	1,491,420	53,527	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	3,192,994	51,010	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	1,102,907	40,286	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	1,348,383	29,806	0.00
Bought USD Sold COP at 0.00036 24/05/2018	1,332,042	28,112	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	1,052,199	23,401	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	995,789	22,869	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	1,498,284	22,560	0.00
Bought USD Sold THB at 0.03190 24/05/2018	1,391,744	9,925	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	1,533,555	8,502	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	405,579	8,064	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	1,846,434	7,896	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	186,713	7,491	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	454,921	6,659	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	191,158	5,921	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	167,514	4,705	0.00
Bought USD Sold EUR at 1.21014 24/05/2018	7,681,397	4,456	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	105,855	2,157	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	1,105,609	2,035	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	156,043	1,342	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	68,333	1,325	0.00
Bought USD Sold INR at 0.01502 24/05/2018	600,780	870	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PHP Sold USD at 52.42500 24/05/2018	56,568	774	0.00
Bought INR Sold USD at 66.92000 24/05/2018	155,832	527	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	92,371	456	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	73,777	253	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	535,533	172	0.00
Bought USD Sold AUD at 0.75532 24/05/2018	66,460	84	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	41,549	20	0.00
Bought ILS Sold USD at 3.58890 24/05/2018	108,306	(224)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	61,627	(368)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	50,318	(479)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	367,642	(491)	(0.00)
Bought ZAR Sold USD at 12.48101 24/05/2018	174,649	(544)	(0.00)
Bought SEK Sold USD at 8.52613 24/05/2018	23,328	(595)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	388,241	(1,042)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	125,219	(1,746)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	325,806	(3,907)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	167,383	(4,153)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	457,437	(6,669)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	1,858,989	(9,355)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	585,744	(12,440)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	647,696	(13,349)	(0.00)
Bought EUR Sold USD at 0.81094 24/05/2018	161,618,804	(3,106,531)	(0.04)
		(2,816,688)	(0.03)

Zins & Dividende A-GDIST Shares (EUR) (hedged)

Bought USD Sold PLN at 0.29524 24/05/2018	695,306	24,954	0.00
Bought USD Sold JPY at 0.00931 24/05/2018	1,488,556	23,781	0.00
Bought USD Sold ZAR at 0.08279 24/05/2018	514,169	18,781	0.00
Bought USD Sold GBP at 1.40689 24/05/2018	628,630	13,896	0.00
Bought USD Sold COP at 0.00036 24/05/2018	620,991	13,106	0.00
Bought USD Sold BRL at 0.29257 24/05/2018	490,524	10,909	0.00
Bought USD Sold RUB at 0.01621 24/05/2018	464,232	10,661	0.00
Bought USD Sold MXN at 0.05387 24/05/2018	698,494	10,517	0.00
Bought USD Sold THB at 0.03190 24/05/2018	648,825	4,627	0.00
Bought USD Sold MYR at 0.25582 24/05/2018	714,942	3,964	0.00
Bought USD Sold CHF at 1.03102 24/05/2018	189,041	3,759	0.00
Bought USD Sold CNY at 0.15891 24/05/2018	860,788	3,681	0.00
Bought USD Sold SEK at 0.11888 24/05/2018	87,047	3,492	0.00
Bought USD Sold GBP at 1.39661 24/05/2018	237,027	3,470	0.00
Bought USD Sold CLP at 0.00168 24/05/2018	89,117	2,760	0.00
Bought USD Sold NOK at 0.12821 24/05/2018	78,102	2,194	0.00
Bought USD Sold DKK at 0.16564 24/05/2018	49,348	1,006	0.00
Bought USD Sold TRY at 0.24470 24/05/2018	515,422	949	0.00
Bought USD Sold CLP at 0.00166 24/05/2018	35,447	687	0.00
Bought MXN Sold USD at 19.00374 24/05/2018	54,352	467	0.00
Bought USD Sold INR at 0.01502 24/05/2018	280,080	406	0.00
Bought PHP Sold USD at 52.42501 24/05/2018	22,707	311	0.00
Bought INR Sold USD at 66.92000 24/05/2018	68,577	232	0.00
Bought USD Sold ILS at 0.27943 24/05/2018	36,398	180	0.00
Bought USD Sold AUD at 0.75695 24/05/2018	26,629	91	0.00
Bought USD Sold HKD at 0.12754 24/05/2018	249,668	80	0.00
Bought USD Sold CHF at 1.01140 24/05/2018	19,308	9	0.00
Bought USD Sold HKD at 0.12747 24/05/2018	14,229	(3)	(0.00)
Bought JPY Sold USD at 108.97300 24/05/2018	132,238	(177)	(0.00)
Bought ZAR Sold USD at 12.48102 24/05/2018	68,528	(213)	(0.00)
Bought SEK Sold USD at 8.52613 24/05/2018	8,550	(218)	(0.00)
Bought USD Sold INR at 0.01490 24/05/2018	37,897	(226)	(0.00)
Bought CHF Sold USD at 0.97978 24/05/2018	24,393	(232)	(0.00)
Bought GBP Sold USD at 0.72455 24/05/2018	168,795	(453)	(0.00)
Bought CAD Sold USD at 1.26338 24/05/2018	58,335	(813)	(0.00)
Bought USD Sold PHP at 0.01910 24/05/2018	151,889	(1,821)	(0.00)
Bought NZD Sold USD at 1.38485 24/05/2018	78,059	(1,937)	(0.00)
Bought CHF Sold USD at 0.97478 24/05/2018	213,587	(3,114)	(0.00)
Bought USD Sold IDR at 0.00007 24/05/2018	892,374	(4,532)	(0.00)
Bought ILS Sold USD at 3.51997 24/05/2018	273,071	(5,800)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	301,934	(6,223)	(0.00)
Bought EUR Sold USD at 0.81169 24/05/2018	75,275,817	(1,378,287)	(0.02)
		(1,245,079)	(0.02)

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Emini Technology Select Index Future 15/06/2018	USD	(81,448,250)	6,654,254	0.08
S&P500 Emini Index Future 15/06/2018	USD	(112,063,250)	5,214,671	0.06
XAP Construction Staples Index Future 15/06/2018	USD	(32,550,400)	2,395,558	0.03
Long Gilt Bond Future 27/06/2018	GBP	106,389,849	1,622,996	0.02
US Ultra Bond Future 20/06/2018	USD	52,144,912	337,947	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	(1,384,026)	191,010	0.00
Australia 10 Year Bond Future 15/06/2018	AUD	(826,685)	5,412	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	5,399,453	3,804	0.00
Japan 10 Year Bond Future 13/06/2018	JPY	197,702,853	1,545	0.00
US Treasury Note 2 Year Bond Future 29/06/2018	USD	20,843,618	(52,526)	(0.00)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	12,912,794	(86,067)	(0.00)
US Ultra 10 Year End Bond Future 20/06/2018	USD	3,211,991	(87,380)	(0.00)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	(2,555,003)	(91,057)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD	31,974,882	(123,133)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR	(40,143,917)	(153,160)	(0.00)
Hang Seng Index Future 30/05/2018	HKD	(300,681,100)	(183,311)	(0.00)
SPI 200 Index Future 21/06/2018	AUD	(45,624,600)	(214,312)	(0.00)
Euro-Bund Bond Future 07/06/2018	EUR	(37,560,367)	(430,997)	(0.01)
FTSE 250 Index Future 15/06/2018	GBP	(27,601,396)	(898,681)	(0.01)
Euro-BTP Bond Future 07/06/2018	EUR	(67,745,177)	(1,848,271)	(0.02)
Euro Stoxx 50 Index Future 15/06/2018	EUR	(62,636,220)	(3,236,072)	(0.04)

Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
FTSE 100 Index Future 15/06/2018	GBP	(65,498,800)	(4,863,985)	(0.06)
			4,158,245	0.05

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2023	MXN	328,321,210	185,483	0.00
Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	30,160,388	55,493	0.00
Receive fixed 4.01% pay float. (7d China) 27/02/2028	CNY	13,050,168	33,591	0.00
Receive fixed 2.4% pay float. (6m THB) 07/06/2027	THB	343,591,964	21,191	0.00
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB	78,970,737	3,176	0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB	60,703,485	2,732	0.00
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB	39,625,886	2,690	0.00
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	101,734,544	(681)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	24,616,963	(45,186)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	18,936,126	(50,665)	(0.00)
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	103,077,589	(51,335)	(0.00)
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	8,398,914,681	(91,721)	(0.00)
			64,768	0.00

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2023	MXN	328,321,210	185,483	0.00
Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	30,160,388	55,493	0.00
Receive fixed 4.01% pay float. (7d China) 27/02/2028	CNY	13,050,168	33,591	0.00
Receive fixed 2.4% pay float. (6m THB) 07/06/2027	THB	343,591,964	21,191	0.00
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB	78,970,737	3,176	0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB	60,703,485	2,732	0.00
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB	39,625,886	2,690	0.00
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	101,734,544	(681)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	24,616,963	(45,186)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	18,936,126	(50,665)	(0.00)
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	103,077,589	(51,335)	(0.00)
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	8,398,914,681	(91,721)	(0.00)
			64,768	0.00

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call Munich Reins 195 19/05/2018	EUR	19	2,903	0.00
Written Call US Bancorp 57.5 19/05/2018	USD	(351)	0	0.00
Written Call Oracle 57.5 19/05/2018	USD	(38)	0	0.00
Written Call Oracle 57.5 16/06/2018	USD	(139)	0	0.00
Written Call Oracle 55 19/05/2018	USD	(327)	0	0.00
Written Call Maxim Integrated Products 70 19/05/2018	USD	(77)	0	0.00
Written Call Maxim Integrated Products 65 19/05/2018	USD	(100)	0	0.00
Written Call KLA-Tencor 135 19/05/2018	USD	(76)	0	0.00
Written Call KLA-Tencor 135 16/06/2018	USD	(56)	0	0.00
Written Call KLA-Tencor 130 19/05/2018	USD	(34)	0	0.00
Written Call KLA-Tencor 130 16/06/2018	USD	(15)	0	0.00
Written Call CA 40 19/05/2018	USD	(16)	0	0.00
Written Call CA 39 19/05/2018	USD	(8)	0	0.00
Written Call Amdocs 75 21/07/2018	USD	(9)	0	0.00
Written Call Amdocs 75 19/05/2018	USD	(8)	0	0.00
Written Call BlackRock 580 19/05/2018	USD	(5)	(24)	(0.00)
Written Call BlackRock 600 19/05/2018	USD	(3)	(26)	(0.00)
Written Call BlackRock 590 19/05/2018	USD	(3)	(32)	(0.00)
Written Call Microsoft 105 19/05/2018	USD	(26)	(52)	(0.00)
Written Call Maxim Integrated Products 70 18/08/2018	USD	(9)	(87)	(0.00)
Written Call US Bancorp 55 19/05/2018	USD	(24)	(96)	(0.00)
Written Call Johnson & Johnson 140 19/05/2018	USD	(104)	(104)	(0.00)
Written Call BlackRock 570 19/05/2018	USD	(8)	(115)	(0.00)
Written Call Amdocs 72.5 19/05/2018	USD	(32)	(159)	(0.00)
Written Call BlackRock 620 21/07/2018	USD	(3)	(188)	(0.00)
Written Call US Bancorp 57.5 16/06/2018	USD	(96)	(192)	(0.00)
Written Call Pfizer 40 16/06/2018	USD	(38)	(231)	(0.00)
Written Call Sampo 48 19/05/2018	EUR	(192)	(232)	(0.00)
Written Call Maxim Integrated Products 60 16/06/2018	USD	(10)	(240)	(0.00)
Written Call Maxim Integrated Products 65 18/08/2018	USD	(10)	(289)	(0.00)
Written Call KLA-Tencor 125 16/06/2018	USD	(58)	(289)	(0.00)
Written Call Maxim Integrated Products 60 19/05/2018	USD	(67)	(337)	(0.00)
Written Call Taiwan Semi. Manu. 260 17/05/2018	TWD	(384,678)	(386)	(0.00)
Written Call Johnson & Johnson 140 16/06/2018	USD	(46)	(462)	(0.00)
Written Call CA 37 19/05/2018	USD	(31)	(462)	(0.00)
Written Call BlackRock 570 21/07/2018	USD	(1)	(510)	(0.00)
Written Call Amdocs 70 19/05/2018	USD	(38)	(577)	(0.00)
Written Call BlackRock 540 16/06/2018	USD	(1)	(750)	(0.00)
Written Call CA 39 18/08/2018	USD	(38)	(769)	(0.00)
Written Call CA 37 16/06/2018	USD	(34)	(841)	(0.00)
Written Call BlackRock 600 21/07/2018	USD	(7)	(942)	(0.00)
Written Call Assa Abloy (A) 195 19/05/2018	SEK	(289)	(988)	(0.00)
Written Call CA 38 19/05/2018	USD	(100)	(1,000)	(0.00)
Written Call Microsoft 105 16/06/2018	USD	(63)	(1,125)	(0.00)
Written Call Amdocs 72.5 21/07/2018	USD	(48)	(1,202)	(0.00)
Written Call Pfizer 38 21/07/2018	USD	(24)	(1,394)	(0.00)
Written Call Chevron 130 16/06/2018	USD	(12)	(1,500)	(0.00)
Written Call BlackRock 550 16/06/2018	USD	(3)	(1,500)	(0.00)
Written Call Microsoft 100 19/05/2018	USD	(81)	(1,535)	(0.00)
Written Call US Bancorp 55 16/06/2018	USD	(96)	(1,635)	(0.00)
Written Call Cisco Systems 48 19/05/2018	USD	(96)	(1,731)	(0.00)
Written Call Amdocs 70 16/06/2018	USD	(29)	(1,731)	(0.00)
Written Call Cisco Systems 49 19/05/2018	USD	(197)	(1,774)	(0.00)
Written Call Novartis 83 16/06/2018	CHF	(99)	(1,813)	(0.00)
Written Call Diageo 2650 19/05/2018	GBP	(19)	(1,851)	(0.00)
Written Call Chevron 135 21/07/2018	USD	(19)	(1,904)	(0.00)
Written Call Edison International 70 21/07/2018	USD	(29)	(1,991)	(0.00)
Written Call Pfizer 38 19/05/2018	USD	(163)	(2,289)	(0.00)
Written Call Vinci 88 19/05/2018	EUR	(192)	(2,322)	(0.00)
Written Call Cisco Systems 50 16/06/2018	USD	(154)	(2,770)	(0.00)
Written Call British Land 680 19/05/2018	GBP	(75)	(2,836)	(0.00)
Written Call Pfizer 39 16/06/2018	USD	(221)	(2,875)	(0.00)
Written Call Pfizer 39 21/07/2018	USD	(96)	(2,981)	(0.00)
Written Call Astellas Pharma 1650 12/05/2018	JPY	(25,966)	(3,006)	(0.00)
Written Call Unilever 4200 16/06/2018	GBP	(8)	(3,068)	(0.00)
Written Call Cisco Systems 47 16/06/2018	USD	(48)	(3,126)	(0.00)
Written Call Unilever 4100 19/05/2018	GBP	(8)	(3,279)	(0.00)
Written Call Oracle 50 21/07/2018	USD	(72)	(3,390)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Suncorp Group 14.5 27/07/2018	AUD	(240)	(3,641)	(0.00)
Written Call Microsoft 100 16/06/2018	USD	(55)	(3,728)	(0.00)
Written Call Pfizer 37 16/06/2018	USD	(58)	(4,155)	(0.00)
Written Call Chevron 130 21/07/2018	USD	(15)	(4,170)	(0.00)
Written Call Edison International 67.5 16/06/2018	USD	(38)	(4,231)	(0.00)
Written Call Atlantia 28 21/07/2018	EUR	(19)	(4,360)	(0.00)
Written Call Astellas Pharma 1700 09/06/2018	JPY	(25,966)	(4,557)	(0.00)
Written Call RSA Insurance Group 680 21/07/2018	GBP	(82)	(4,777)	(0.00)
Written Call Cisco Systems 47 19/05/2018	USD	(135)	(4,982)	(0.00)
Written Call Cisco Systems 47 21/07/2018	USD	(65)	(5,886)	(0.00)
Written Call CA 36 19/05/2018	USD	(168)	(5,890)	(0.00)
Written Call GlaxoSmithKline 1500 16/06/2018	GBP	(34)	(6,017)	(0.00)
Written Call Edison International 67.5 19/05/2018	USD	(87)	(6,059)	(0.00)
Written Call Microsoft 105 21/07/2018	USD	(82)	(6,131)	(0.00)
Written Call Johnson & Johnson 140 21/07/2018	USD	(135)	(6,328)	(0.00)
Written Call Taiwan Semi. Manu. 265 21/06/2018	TWD	(312,551)	(6,335)	(0.00)
Written Call Diageo 2600 19/05/2018	GBP	(19)	(6,347)	(0.00)
Written Call Pfizer 38 16/06/2018	USD	(231)	(6,924)	(0.00)
Written Call Unilever 4100 16/06/2018	GBP	(8)	(7,035)	(0.00)
Written Call GlaxoSmithKline 1500 21/07/2018	GBP	(29)	(7,934)	(0.00)
Written Call British Land 680 16/06/2018	GBP	(87)	(8,628)	(0.00)
Written Call Scor Regroupee 36 21/07/2018	EUR	(240)	(9,290)	(0.00)
Written Call RSA Insurance Group 660 16/06/2018	GBP	(77)	(9,521)	(0.00)
Written Call Unilever 4000 19/05/2018	GBP	(8)	(9,679)	(0.00)
Written Call US Bancorp 52.5 16/06/2018	USD	(120)	(9,737)	(0.00)
Written Call Johnson & Johnson 135 21/07/2018	USD	(72)	(10,098)	(0.00)
Written Call Cisco Systems 49 16/06/2018	USD	(289)	(10,098)	(0.00)
Written Call Astellas Pharma 1700 14/07/2018	JPY	(31,736)	(10,233)	(0.00)
Written Call Cisco Systems 49 21/07/2018	USD	(216)	(10,386)	(0.00)
Written Call Chevron 120 19/05/2018	USD	(15)	(10,509)	(0.00)
Written Call RSA Insurance Group 650 19/05/2018	GBP	(77)	(10,843)	(0.00)
Written Call RELX 18.5 21/07/2018	EUR	(481)	(11,611)	(0.00)
Written Call GlaxoSmithKline 1450 16/06/2018	GBP	(29)	(11,901)	(0.00)
Written Call Unilever 4200 21/07/2018	GBP	(15)	(12,060)	(0.00)
Written Call Deutsche Boerse 115 19/05/2018	EUR	(240)	(12,192)	(0.00)
Written Call Atlantia 28 16/06/2018	EUR	(58)	(12,366)	(0.00)
Written Call Unilever 4000 16/06/2018	GBP	(9)	(12,615)	(0.00)
Written Call Assa Abloy (B) 185 16/06/2018	SEK	(289)	(12,674)	(0.00)
Written Call Cisco Systems 48 21/07/2018	USD	(202)	(12,723)	(0.00)
Written Call Deutsche Boerse 115 16/06/2018	EUR	(109)	(12,990)	(0.00)
Written Call Unilever 4100 21/07/2018	GBP	(10)	(13,258)	(0.00)
Written Call Diageo 2550 19/05/2018	GBP	(19)	(13,488)	(0.00)
Written Call Pfizer 37 19/05/2018	USD	(293)	(13,786)	(0.00)
Written Call Chevron 125 19/05/2018	USD	(54)	(14,918)	(0.00)
Written Call Munich Reins 195 19/05/2018	EUR	(135)	(15,118)	(0.00)
Written Call British Land 680 21/07/2018	GBP	(96)	(15,537)	(0.00)
Written Call Atlantia 27 19/05/2018	EUR	(46)	(16,122)	(0.00)
Written Call Deutsche Boerse 116 16/06/2018	EUR	(108)	(16,176)	(0.00)
Written Call Assa Abloy (C) 190 21/07/2018	SEK	(377)	(16,346)	(0.00)
Written Call Atlantia 27 16/06/2018	EUR	(31)	(16,628)	(0.00)
Written Call Deutsche Boerse 118 21/07/2018	EUR	(107)	(17,031)	(0.00)
Written Call RELX 18 16/06/2018	EUR	(577)	(17,418)	(0.00)
Written Call Sampo 46 21/07/2018	EUR	(240)	(17,708)	(0.00)
Written Call Vinci 88 21/07/2018	EUR	(120)	(18,311)	(0.00)
Written Call Diageo 2550 16/06/2018	GBP	(19)	(18,513)	(0.00)
Written Call Zurich Insurance 330 21/07/2018	CHF	(29)	(18,853)	(0.00)
Written Call Chevron 125 16/06/2018	USD	(56)	(19,522)	(0.00)
Written Call Vinci 86 21/07/2018	EUR	(96)	(21,419)	(0.00)
Written Call Iberdrola 6.5 21/07/2018	EUR	(120,212)	(21,531)	(0.00)
Written Call Wolters Kluwer 45 19/05/2018	EUR	(289)	(21,598)	(0.00)
Written Call Vinci 86 16/06/2018	EUR	(159)	(23,591)	(0.00)
Written Call Wolters Kluwer 46 21/07/2018	EUR	(289)	(23,688)	(0.00)
Written Call RELX 17.5 16/06/2018	EUR	(385)	(23,688)	(0.00)
Written Call Diageo 2650 21/07/2018	GBP	(58)	(24,345)	(0.00)
Written Call GlaxoSmithKline 1400 19/05/2018	GBP	(24)	(24,463)	(0.00)
Written Call Wolters Kluwer 44 19/05/2018	EUR	(192)	(24,849)	(0.00)
Written Call Deutsche Boerse 116 21/07/2018	EUR	(120)	(26,069)	(0.00)
Written Call Munich Reins 200 21/07/2018	EUR	(135)	(28,774)	(0.00)
Written Call RELX 17.5 19/05/2018	EUR	(769)	(28,797)	(0.00)
Written Call Zurich Insurance 340 21/07/2018	CHF	(77)	(30,086)	(0.00)
Written Call Zurich Insurance 320 19/05/2018	CHF	(77)	(31,050)	(0.00)
Written Call Munich Reins 195 16/06/2018	EUR	(135)	(38,365)	(0.00)
Written Call Relx 18 21/07/2018	EUR	(914)	(38,627)	(0.00)
Written Call Iberdrola 6.25 16/06/2018	EUR	(129,829)	(39,189)	(0.00)
Written Call Royal Dutch Shell (NL) 30 21/07/2018	EUR	(962)	(47,070)	(0.00)
Written Call Zurich Insurance 320 16/06/2018	CHF	(71)	(47,390)	(0.00)
Written Call Diageo 2600 16/06/2018	GBP	(82)	(47,769)	(0.00)
Written Call Diageo 2600 21/07/2018	GBP	(67)	(56,926)	(0.00)
Written Call Wolters Kluwer 44 21/07/2018	EUR	(313)	(63,282)	(0.00)
Written Call Royal Dutch Shell (NL) 27 16/06/2018	EUR	(298)	(71,633)	(0.00)
Written Call Wolters Kluwer 44 16/06/2018	EUR	(587)	(103,414)	(0.00)
Written Call Royal Dutch Shell (NL) 27.5 19/05/2018	EUR	(769)	(140,269)	(0.00)
Written Call Royal Dutch Shell (NL) 26.5 16/06/2018	EUR	(481)	(145,727)	(0.00)
			(1,864,088)	(0.02)

Other Assets and Liabilities

Net Assets

202,724,672	2.46
8,261,891,559	100.00

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	21.71
UK	GB	17.99
Netherlands	NL	5.79
Germany	DE	4.18
France	FR	3.96
Ireland	IE	3.88
Cayman Islands	KY	2.90
Switzerland	CH	2.67
China	CN	2.38
Luxembourg	LU	2.01
Japan	JP	1.72
Hong Kong	HK	1.70
Virgin Islands (British)	VG	1.63
Italy	IT	1.58
Australia	AU	1.53
Indonesia	ID	1.47
Spain	ES	1.46
Singapore	SG	1.26
Korea	KR	1.25
Canada	CA	1.19
India	IN	0.97
Mexico	MX	0.94
Thailand	TH	0.92
Finland	FI	0.92
Sweden	SE	0.91
Bermuda	BM	0.91
Taiwan	TW	0.88
South Africa	ZA	0.83
Poland	PL	0.71
Turkey	TR	0.70
Colombia	CO	0.65
Russia	RU	0.62
Chile	CL	0.58
Nigeria	NG	0.44
Denmark	DK	0.39
Czech Republic	CZ	0.38
Brazil	BR	0.35
Norway	NO	0.28
Belgium	BE	0.27
Peru	PE	0.23
Austria	AT	0.23
Mauritius	MU	0.23
Egypt	EG	0.22
Malaysia	MY	0.22
Philippines	PH	0.21
Argentina	AR	0.21
Romania	RO	0.16
Supranational	SU	0.13
Serbia	RS	0.13
Kazakhstan	KZ	0.12
Mongolia	MN	0.11
United Arab Emirates	AE	0.07
Marshall Islands	MH	0.06
Bangladesh	BD	0.06
Portugal	PT	0.06
Iceland	IS	0.05
Saudi Arabia	SA	0.03
Cyprus	CY	0.03
Sri Lanka	LK	0.03
Bulgaria	BG	0.03
New Zealand	NZ	0.03
Pakistan	PK	0.02
Qatar	QA	0.02
Dominican Republic	DO	0.02
Hungary	HU	0.02
Israel	IL	0.02
Ecuador	EC	0.01
Ivory Coast	CI	0.01
Bahrain	BH	0.01
Bahamas	BS	0.01
Georgia	GE	0.00
Azerbaijan	AZ	0.00
Tunisia	TN	0.00
Croatia	HR	0.00
Venezuela	VE	0.00
Costa Rica	CR	0.00
Rwanda	RW	0.00
Panama	PA	0.00
Senegal	SN	0.00
Armenia	AM	0.00
Ukraine	UA	0.00
Oman	OM	0.00
Angola	AO	0.00
Greece	GR	0.00
Kenya	KE	0.00
Trinidad and Tobago	TT	0.00
Honduras	HN	0.00
Ethiopia	ET	0.00
Cash and other net assets		2.28

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell BP	NL	GBP	25,701	919,344	0.44
Royal Dutch Shell (NL)	GB	GBP	54,270	401,465	0.19
John Wood Group	NL	EUR	8,387	293,764	0.14
CNOOC	GB	GBP	37,504	293,217	0.14
China Petroleum & Chemical (H)	CN	HKD	172,220	291,234	0.14
Andeavor	CN	HKD	206,391	201,827	0.10
SBM Offshore	US	USD	1,088	153,150	0.07
Apache	NL	EUR	7,939	133,522	0.06
Baker Hughes a GE	US	USD	3,097	126,008	0.06
Tupras Turkiye Petrol Rafinerileri	US	USD	3,443	123,744	0.06
Cairn Energy	TR	TRY	4,625	117,787	0.06
Faroe Petroleum	GB	GBP	37,460	116,717	0.06
PetroChina (H)	GB	GBP	63,377	115,726	0.06
China Shenhua Energy (H)	CN	HKD	143,547	106,255	0.05
Diversified Gas & Oil	CN	HKD	40,769	100,226	0.05
Suncor Energy	US	GBP	78,109	92,793	0.04
Halliburton	CA	CAD	2,090	80,147	0.04
Ophir Energy	US	USD	1,367	72,571	0.03
Chevron	GB	GBP	79,251	65,491	0.03
Amerisur Resources	US	USD	472	59,687	0.03
Marathon Petroleum	GB	GBP	228,150	54,522	0.03
Ultrapar Participacoes	US	USD	661	51,059	0.02
Africa Oil	BR	BRL	2,765	48,340	0.02
PTT	CA	CAD	51,500	48,212	0.02
Petroleo Brasileiro Perpetual (Pref'd)	TH	THB	26,947	48,186	0.02
Petroleo Brasileiro (Sponsored) ADR	BR	BRL	6,435	41,903	0.02
Cooper Energy	BR	USD	2,531	35,458	0.02
China Oilfield Services (H)	AU	AUD	121,112	31,511	0.02
Mangalore Refinery & Petrochemicals	CN	HKD	31,120	31,252	0.01
Coal India	IN	INR	17,986	29,199	0.01
United Tractors	IN	INR	4,121	17,658	0.01
Gulf Marine Services	ID	IDR	6,286	15,406	0.01
Berkeley Energia	AE	GBP	21,167	10,187	0.00
FAR	GB	AUD	15,056	9,694	0.00
Semirara Mining & Power	AU	AUD	125,717	8,539	0.00
	PH	PHP	9,752	5,822	0.00
				4,351,623	2.08

Utilities

Renewables Infrastructure Group	GB	GBP	1,226,002	1,783,527	0.85
Exelon	US	USD	8,360	333,643	0.16
National Grid	GB	GBP	22,451	260,177	0.12
Rubis	FR	EUR	3,203	249,433	0.12
PPL	US	USD	3,822	111,997	0.05
Power Grid Corporation of India	IN	INR	35,500	110,932	0.05
Kansai Electric Power	JP	JPY	6,744	94,757	0.05
Edison International	US	USD	1,270	83,528	0.04
Orsted	DK	DKK	1,124	74,179	0.04
China Resources Power Holdings	HK	HKD	29,612	57,018	0.03
Huaneng Renewables (H)	CN	HKD	116,208	51,954	0.02
Enel	IT	EUR	6,093	38,754	0.02
Korea Electric Power	KR	KRW	672	23,470	0.01
Electricity Generating	TH	THB	2,497	17,619	0.01
Energy Development	PH	PHP	155,514	16,253	0.01
Cikarang Litrindo	ID	IDR	193,017	15,822	0.01
Gujarat State Petronet	IN	INR	5,202	13,953	0.01
KyungDong City Gas	KR	KRW	223	8,424	0.00
Tenaga Nasional	MY	MYR	1,371	5,526	0.00
Mega First	MY	MYR	5,717	4,803	0.00
First Gen	PH	PHP	56	17	0.00
				3,355,786	1.60

Materials

JSR	JP	JPY	21,145	401,545	0.19
Glencore	CH	ZAR	60,013	292,458	0.14
Johnson Matthey	GB	GBP	4,475	202,677	0.10
Mosaic	US	USD	7,469	202,104	0.10
Huhtamaki	FI	EUR	4,034	164,833	0.08
Anhui Conch Cement (A)	CN	CNY	30,563	163,790	0.08
Suzano Papel e Celulose	BR	BRL	13,293	153,169	0.07
Buzzi Unicem	IT	EUR	5,529	139,936	0.07
Navigator	PT	EUR	21,935	128,184	0.06
Sakata INX	JP	JPY	7,713	118,565	0.06
Wienerberger	AT	EUR	4,662	117,634	0.06
Ahlstrom-Munksjo	SE	EUR	5,864	116,967	0.06
Valvoline	US	USD	5,558	113,557	0.05
LyondellBasell Industries	US	USD	937	99,851	0.05
Essentra	GB	GBP	15,906	96,447	0.05
Kansai Paint	JP	JPY	4,139	93,583	0.04
Sumitomo Metal Mining	JP	JPY	2,173	93,475	0.04
Newsun Resources	CA	CAD	33,892	92,409	0.04
Sumitomo Bakelite	JP	JPY	9,175	83,418	0.04
Praxair	US	USD	545	83,070	0.04
Fujimi	JP	JPY	3,629	79,232	0.04
Baoshan Iron & Steel	CN	CNY	53,424	77,945	0.04
Tayca	JP	JPY	2,800	74,376	0.04
CRH (UK)	IE	GBP	1,905	67,607	0.03
Linde	DE	EUR	294	65,440	0.03
Okamoto Industries	JP	JPY	6,332	63,766	0.03
Hochschild Mining	PE	GBP	21,984	63,450	0.03
West China Cement	CN	HKD	304,169	61,965	0.03
Fumakilla	JP	JPY	3,321	60,662	0.03
Nitto Denko	JP	JPY	658	49,366	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jiangxi Copper (H)	CN	HKD	25,473	36,505	0.02
Aluminum Corp of China	CN	HKD	42,189	24,031	0.01
Fufeng Group	CN	HKD	39,536	22,172	0.01
Zijin Mining Group (H)	CN	HKD	48,115	22,048	0.01
Kuriyama Holdings	JP	JPY	1,028	21,126	0.01
AMVIG Holdings	HK	HKD	69,228	17,819	0.01
Angang Steel (H)	CN	HKD	15,274	16,537	0.01
Essel Propack	IN	INR	3,884	15,705	0.01
Evolution Mining	AU	AUD	6,510	15,631	0.01
TSRC	TW	TWD	9,517	9,603	0.00
Mangalam Cement	IN	INR	1,972	9,086	0.00
Lynas	MY	AUD	3,582	6,980	0.00
Scientex	MY	MYR	2,469	4,785	0.00
PTT Global Chemical	TH	THB	1,298	4,024	0.00
China Sanjiang Fine Chemicals	CN	HKD	1,546	597	0.00
				3,848,130	1.84

Industrials

Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	503,253	1,460,064	0.70
Doric Nimrod Air Three (Pref'd)	GB	GBP	678,391	956,107	0.46
Amedeo Air Four Plus	GB	GBP	539,169	778,426	0.37
Wolters Kluwer	NL	EUR	14,174	767,237	0.37
Siemens	DE	EUR	3,596	458,680	0.22
RELX	GB	EUR	19,659	418,121	0.20
MISUMI Group	JP	JPY	14,364	400,290	0.19
Makita	JP	JPY	8,121	366,882	0.18
Vinci	FR	EUR	3,079	308,927	0.15
Recruit Holdings	JP	JPY	13,270	308,398	0.15
Daikin Industries	JP	JPY	2,490	293,238	0.14
Randstad Holding	NL	EUR	3,608	232,529	0.11
Wizz Air Holdings	CH	GBP	5,068	222,569	0.11
UT Group	JP	JPY	7,960	221,101	0.11
Toshiba Machine	JP	JPY	32,675	218,846	0.10
FANUC	JP	JPY	1,010	218,553	0.10
Meggitt	GB	GBP	33,032	214,556	0.10
Komatsu	JP	JPY	5,459	188,624	0.09
Irish Continental Group	IE	EUR	25,564	172,855	0.08
DCC	IE	GBP	1,790	172,722	0.08
Nissei ASB Machine	JP	JPY	2,542	159,015	0.08
United Parcel Service	US	USD	1,294	147,545	0.07
Kirby	US	USD	1,709	147,008	0.07
Seika	JP	JPY	5,728	146,092	0.07
Zhuzhou CRRC Times Electric	CN	HKD	27,101	144,436	0.07
Assa Abloy	SE	SEK	6,619	139,109	0.07
Royal BAM Group	NL	EUR	28,751	137,121	0.07
Balfour Beatty	GB	GBP	33,885	137,071	0.07
BBA Aviation	GB	GBP	30,983	136,240	0.07
Union Pacific	US	USD	987	133,701	0.06
Leonardo	IT	EUR	11,309	131,217	0.06
Airbus Group	FR	EUR	1,114	130,986	0.06
Amadeus Fire	DE	EUR	1,160	127,024	0.06
L3 Technologies	US	USD	642	126,546	0.06
Hirano Tecseed/Kinzoku	JP	JPY	5,824	124,376	0.06
Konecranes	FI	EUR	3,014	123,673	0.06
Morgan Advanced Materials	GB	GBP	25,178	118,748	0.06
Nitta	JP	JPY	2,954	113,107	0.05
Taishia	JP	JPY	3,186	111,823	0.05
Central Japan Railway	JP	JPY	554	111,557	0.05
Porr	AT	EUR	3,063	109,107	0.05
Renewi	GB	GBP	109,444	107,748	0.05
Ryanair Holdings	IE	EUR	5,602	104,909	0.05
Hosokawa Micron	JP	JPY	1,558	104,464	0.05
OC Oerlikon	CH	CHF	6,092	99,143	0.05
IWG	CH	GBP	29,030	98,912	0.05
Shima Seiki Manufacturing	JP	JPY	1,493	95,597	0.05
RPS Group	GB	GBP	26,447	94,001	0.04
Guangshen Railway (H)	CN	HKD	157,532	91,867	0.04
LT Group	PH	PHP	227,913	89,101	0.04
Valmet	FI	EUR	4,667	88,808	0.04
Rumo	BR	BRL	20,533	86,225	0.04
Nihon Flush	JP	JPY	3,397	84,457	0.04
Atlantia	IT	EUR	2,534	84,143	0.04
Dun & Bradstreet	US	USD	725	84,043	0.04
Flughafen Zuerich	CH	CHF	397	83,212	0.04
SFS Group	CH	CHF	737	83,191	0.04
Kubota	JP	JPY	4,763	80,985	0.04
Nidec	JP	JPY	513	80,963	0.04
Bossard Holding	CH	CHF	389	79,969	0.04
Guangzhou Baiyun International Airport (A)	CN	CNY	31,917	76,702	0.04
BOC Aviation	SG	HKD	12,682	74,320	0.04
Jacobs Engineering Group	US	USD	1,241	72,864	0.03
Shanghai International Airport (A)	CN	CNY	8,141	64,000	0.03
Experian	GB	GBP	2,736	62,709	0.03
Outsourcing	JP	JPY	3,635	61,725	0.03
General Electric	US	USD	3,867	54,820	0.03
Techno Smart	JP	JPY	4,962	54,130	0.03
ISS	DK	DKK	1,522	53,263	0.03
Shanghai International Airport (B)	CN	CNY	6,624	52,074	0.02
Cleanaway	TW	TWD	8,047	51,758	0.02
Mitsubishi Pencil	JP	JPY	2,551	51,022	0.02
Japan Steel Works	JP	JPY	1,475	48,832	0.02
LISI	FR	EUR	1,294	47,801	0.02
Daqin Railway	CN	CNY	34,997	45,810	0.02
Beijing Capital International Airport (H)	CN	HKD	33,240	45,546	0.02
CRRC (H)	CN	HKD	49,767	44,226	0.02
Bunzl	GB	GBP	1,510	43,826	0.02
Sinotruk (Hong Kong)	CN	HKD	33,751	39,798	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Toshiba	JP	JPY	13,669	36,818	0.02
Air China (H)	CN	HKD	26,420	35,181	0.02
Trancom	JP	JPY	445	33,803	0.02
Cebu Air	PH	PHP	18,599	31,856	0.02
Welbe	JP	JPY	2,832	28,987	0.01
Punch Industry	JP	JPY	2,380	25,989	0.01
Airports of Thailand	TH	THB	11,454	25,825	0.01
Anhui Expressway (H)	CN	HKD	34,445	25,571	0.01
China Southern Airlines (H)	CN	HKD	23,251	25,165	0.01
Keppel	SG	SGD	3,719	22,980	0.01
John Keells Holdings	LK	LKR	16,314	16,974	0.01
SBS Transit	SG	SGD	8,310	16,250	0.01
Geumhwa PSC	KR	KRW	419	14,322	0.01
Watpac	AU	AUD	20,115	12,011	0.01
51job ADR	CN	USD	141	11,484	0.01
Sinotrans	CN	HKD	19,470	11,229	0.01
Xenith IP Group	AU	AUD	12,391	11,031	0.01
ComfortDelGro	SG	SGD	6,087	10,322	0.00
Blue Bird	ID	IDR	47,374	9,635	0.00
IJM	MY	MYR	12,164	9,222	0.00
Singamas Container Holdings	HK	HKD	56,185	9,006	0.00
IPH	AU	AUD	3,109	8,580	0.00
Japan Airlines	JP	JPY	203	8,023	0.00
Sinopec Engineering Group (H)	CN	HKD	7,720	7,971	0.00
HRnetgroup	SG	SGD	9,671	5,803	0.00
Astra Graphia	ID	IDR	55,568	5,792	0.00
International Container Terminal Services	PH	PHP	3,434	5,622	0.00
AKR Corporindo	ID	IDR	15,911	5,601	0.00
DMCI Holdings	PH	PHP	17,447	3,728	0.00
Concepcion Industrial	PH	PHP	3,104	3,604	0.00
QANTM Intellectual Property	AU	AUD	4,158	3,544	0.00
Econpile Holdings	MY	MYR	11,576	3,033	0.00
Sime Darby	MY	MYR	4,032	2,739	0.00
Sembcorp Marine	SG	SGD	1,545	2,493	0.00
104	TW	TWD	122	728	0.00
Zico Holdings	SG	SGD	2,941	566	0.00
Econpile Holdings Wts 31/12/2099	MY	MYR	2,478	113	0.00
Jardine Strategic Holdings	HK	USD	1	11	0.00
				14,392,353	6.88

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	121,644	933,004	0.45
Alibaba Group Holding ADR	CN	USD	4,037	719,703	0.34
Oracle	US	USD	14,846	681,115	0.33
SAP	DE	EUR	5,829	650,439	0.31
Tencent Holdings	CN	HKD	9,026	447,140	0.21
Keyence	JP	JPY	659	405,256	0.19
Cisco Systems	US	USD	9,045	402,317	0.19
Samsung Electronics	KR	KRW	154	382,839	0.18
SK Hynix	KR	KRW	3,864	306,045	0.15
Justsystems	JP	JPY	11,977	284,735	0.14
Shimadzu	JP	JPY	9,204	251,988	0.12
Leidos	US	USD	3,811	248,370	0.12
Just Eat	GB	GBP	23,099	245,767	0.12
Microsoft	US	USD	2,592	243,323	0.12
Check Point Software Technologies	IL	USD	2,492	238,649	0.11
Sage Group	GB	GBP	26,346	230,106	0.11
Eizo	JP	JPY	4,565	215,502	0.10
Optex Group	JP	JPY	7,006	212,268	0.10
Alphabet (A)	US	USD	203	207,428	0.10
Amdocs	US	USD	3,020	203,222	0.10
Sopra Steria Group	FR	EUR	847	180,906	0.09
Juniper Networks	US	USD	6,458	158,485	0.08
Akamai Technologies	US	USD	2,196	156,607	0.07
Catcher Technology	TW	TWD	13,764	153,628	0.07
Dell Technologies	US	USD	2,081	147,864	0.07
Alten	FR	EUR	1,478	146,825	0.07
Kamakura Shinsho	JP	JPY	3,997	139,237	0.07
International Business Machines	US	USD	906	132,440	0.06
Maxim Integrated Products	US	USD	2,244	121,248	0.06
SMS	JP	JPY	3,105	118,391	0.06
KLA-Tencor	US	USD	1,158	117,184	0.06
Cognizant Technology Solutions	US	USD	1,411	115,849	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	14,896	114,220	0.05
Altran Technologies	FR	EUR	7,356	113,689	0.05
WPG Holdings	TW	TWD	82,708	111,726	0.05
Worldline	FR	EUR	2,150	108,455	0.05
F5 Networks	US	USD	587	94,984	0.05
Sabre	US	USD	4,515	92,461	0.04
Apple	US	USD	557	92,172	0.04
SDL	GB	GBP	16,748	90,964	0.04
Oxford Instruments	GB	GBP	6,445	80,285	0.04
Qualcomm	US	USD	1,546	79,345	0.04
CA	US	USD	2,242	77,994	0.04
Sunny Optical Technology	CN	HKD	4,660	77,105	0.04
Worldpay	US	USD	943	76,626	0.04
Alps Electric	JP	JPY	2,911	64,911	0.03
Microgen	GB	GBP	10,316	63,261	0.03
PayPal Holdings	US	USD	847	62,739	0.03
Itokuro	JP	JPY	1,097	59,689	0.03
Activision Blizzard	US	USD	861	56,468	0.03
Focus Media Information Technology	CN	CNY	31,361	55,608	0.03
ASML Holding	NL	EUR	278	52,952	0.03
eBay	US	USD	1,392	52,655	0.03
ams	AT	CHF	622	51,681	0.02
SUMCO	JP	JPY	2,025	50,171	0.02
Lenovo Group	CN	HKD	101,401	48,393	0.02
Ciena	US	USD	1,852	47,414	0.02
ON Semiconductor	US	USD	2,076	45,894	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
East Money Information (A)	CN	CNY	20,205	45,718	0.02
Miroku Jyoho Service	JP	JPY	1,516	43,507	0.02
Redington India	IN	INR	19,668	40,907	0.02
Landis+Gyr Group	CH	CHF	529	39,990	0.02
Yahoo Japan	JP	JPY	9,619	39,720	0.02
Fang Holdings ADR	CN	USD	7,906	39,212	0.02
AtaS	FR	EUR	266	35,911	0.02
Teradyne	US	USD	1,088	35,463	0.02
Tower Semiconductor	IL	USD	1,342	34,587	0.02
Lam Research	US	USD	181	33,615	0.02
Japan Material	JP	JPY	2,250	30,047	0.01
Wah Lee Industrial	TW	TWD	15,734	29,371	0.01
Designone Japan	JP	JPY	2,269	28,814	0.01
Linkbal	JP	JPY	923	24,117	0.01
Hua Hong Semiconductor	CN	HKD	10,198	23,223	0.01
ZIGEXN	JP	JPY	2,752	22,194	0.01
PAX Global Technology	HK	HKD	45,558	20,738	0.01
WT Microelectronics	TW	TWD	10,409	15,589	0.01
East Money Information (B)	CN	CNY	6,884	15,577	0.01
Cheetah Mobile ADR	CN	USD	1,152	15,386	0.01
Hytera Communications (B)	CN	CNY	7,874	13,017	0.01
Sercomm	TW	TWD	4,369	11,838	0.01
Silergy	CN	TWD	547	11,472	0.01
Delta Electronics Thailand	TH	THB	5,157	10,979	0.01
My EG Services	MY	MYR	15,372	10,241	0.00
Chinasoft International	CN	HKD	13,138	9,717	0.00
Venture	SG	SGD	599	9,471	0.00
Creative Sensor	TW	TWD	11,182	9,019	0.00
ViTrox	MY	MYR	6,658	8,764	0.00
KCE Electronics	TH	THB	2,547	5,504	0.00
iFAST	SG	SGD	6,539	4,513	0.00
Inari Amertron	MY	MYR	4,795	2,096	0.00
JcbNext	MY	MYR	3,773	1,622	0.00
				11,841,681	5.66

Consumer Discretionary

Naspers	ZA	ZAR	2,810	688,756	0.33
Yamaha	JP	JPY	12,042	585,023	0.28
Publicis Groupe	FR	EUR	6,578	492,395	0.24
Kering	FR	EUR	626	362,461	0.17
Ryohin Keikaku	JP	JPY	1,012	348,199	0.17
Shimano	JP	JPY	2,219	296,321	0.14
Bridgestone	JP	JPY	5,651	238,093	0.11
Nojima	JP	JPY	9,448	234,624	0.11
Macromill	JP	JPY	7,761	210,479	0.10
TV Asahi	JP	JPY	8,730	206,002	0.10
Samsonite International	US	HKD	45,277	205,223	0.10
Start Today	JP	JPY	7,006	204,016	0.10
Yume No Machi Souzou Linkai	JP	JPY	11,636	203,245	0.10
Techtronic Industries	HK	HKD	32,082	189,420	0.09
Zhongsheng Group Holdings	CN	HKD	64,605	185,940	0.09
Applegreen	IE	EUR	23,905	183,571	0.09
Coats Group	GB	GBP	149,775	162,900	0.08
Dalata Hotel Group	IE	EUR	19,950	158,979	0.08
Rinnai	JP	JPY	1,562	156,170	0.07
Estacio Participacoes	BR	BRL	17,049	154,244	0.07
Ted Baker	GB	GBP	3,587	131,399	0.06
Bovis Homes Group	GB	GBP	7,485	127,158	0.06
GVC Holdings	GB	GBP	10,271	126,048	0.06
B&S Group	LU	EUR	6,906	124,809	0.06
TomTom	NL	EUR	12,316	121,732	0.06
Ctrip.com International ADR	CN	USD	2,940	120,295	0.06
Dongfeng Motor Group (H)	CN	HKD	106,697	118,616	0.06
Midea Group	CN	CNY	14,222	116,053	0.06
Lowe's Cos	US	USD	1,354	113,231	0.05
adidas	DE	EUR	449	110,460	0.05
McCarthy & Stone	GB	GBP	58,340	108,615	0.05
Tele Columbus	DE	EUR	11,306	104,023	0.05
JD.com ADR	CN	USD	2,767	100,681	0.05
Takkt	DE	EUR	4,827	99,899	0.05
Li Ning	CN	HKD	87,796	99,350	0.05
Suzuki Motor	JP	JPY	1,829	99,064	0.05
Don Quijote Holdings	JP	JPY	1,741	94,243	0.05
Tapestry	US	USD	1,719	93,005	0.04
Photo-Me International	GB	GBP	41,384	90,932	0.04
4imprint Group	GB	GBP	3,810	90,101	0.04
Yamaha Motor	JP	JPY	2,784	89,648	0.04
Cairn Homes	IE	EUR	40,368	87,538	0.04
Hostelworld Group	IE	GBP	15,639	87,092	0.04
Dollar General	US	USD	887	87,070	0.04
Steinhoff Africa Retail	ZA	ZAR	54,365	84,857	0.04
Tosho	JP	JPY	2,293	84,778	0.04
Booking Holdings	US	USD	38	82,399	0.04
Compass Group	GB	GBP	3,742	80,268	0.04
ANTA Sports Products	CN	HKD	13,733	78,976	0.04
Liberty Latin America	BM	USD	4,169	76,090	0.04
MakeMyTrip	IN	USD	2,116	75,528	0.04
Tianneng Power International	CN	HKD	50,675	73,548	0.04
Headlam Group	GB	GBP	11,890	72,750	0.03
Rezidor Hotel Group	BE	SEK	25,061	72,059	0.03
Time Warner	US	USD	732	68,840	0.03
Renault	FR	EUR	609	66,012	0.03
Universal Entertainment	JP	JPY	1,381	65,989	0.03
Gree Electric Appliances of Zhuhai	CN	CNY	9,219	64,165	0.03
Piolax	JP	JPY	2,228	62,876	0.03
Brilliance China Automotive Holdings	HK	HKD	34,885	62,857	0.03
Europris	NO	NOK	17,835	62,227	0.03
Vipshop Holdings ADR	CN	USD	3,944	60,734	0.03
Pandora	DK	DKK	529	58,943	0.03

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KappAhl	SE	SEK	18,584	53,967	0.03
SAIC Motor	CN	CNY	10,578	53,353	0.03
Tokyo Base	JP	JPY	5,132	52,493	0.03
Twenty-First Century Fox	US	USD	1,392	51,263	0.02
Weifu High-Technology Group	CN	HKD	22,519	48,694	0.02
IBJ	JP	JPY	5,224	47,349	0.02
Chaowei Power Holdings	CN	HKD	82,954	46,572	0.02
Fuji	JP	JPY	1,922	45,637	0.02
BAIC Motor	CN	HKD	43,868	42,753	0.02
Zhejiang Supor Cookware	CN	CNY	5,521	42,461	0.02
Zhejiang Supor Cookware (A)	CN	CNY	5,384	41,413	0.02
Adient	US	USD	661	40,832	0.02
Hangzhou Robam Appliances (A)	CN	CNY	7,705	40,684	0.02
Skyworth Digital Holdings	HK	HKD	83,911	38,359	0.02
Texhong Textile Group	HK	HKD	27,272	38,141	0.02
Luxtottica Group	IT	EUR	586	36,649	0.02
Sebang Global Battery	KR	KRW	1,196	36,340	0.02
Puma	DE	EUR	74	36,104	0.02
Walt Disney	US	USD	354	35,818	0.02
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	5,119	35,628	0.02
Ci Medical	JP	JPY	450	34,122	0.02
Merlin Entertainments	GB	GBP	6,328	32,004	0.02
China Zhengtong Auto Services Holdings	CN	HKD	36,435	29,780	0.01
Shine Corporate	AU	AUD	41,053	27,723	0.01
G8 Education	AU	AUD	16,205	27,652	0.01
Central Automotive Products	JP	JPY	1,689	26,433	0.01
Shemaroo Entertainment	IN	INR	3,304	23,953	0.01
Fast Food Indonesia	ID	IDR	224,933	23,544	0.01
Kathmandu Holdings	NZ	AUD	12,306	22,733	0.01
China Yongda Automobiles Services Holdings	CN	HKD	18,129	20,861	0.01
Dream International	HK	HKD	42,025	20,785	0.01
Parkson Retail Group	CN	HKD	165,225	20,381	0.01
China Dongxiang Group	CN	HKD	109,237	20,026	0.01
Pressance	JP	JPY	1,285	19,753	0.01
Teejay Lanka	LK	LKR	95,740	19,377	0.01
Goodbaby International Holdings	CN	HKD	29,336	18,674	0.01
Selamat Sempurna	ID	IDR	176,369	18,387	0.01
International Housewares Retail	HK	HKD	81,903	16,585	0.01
China Literature	CN	HKD	1,997	16,220	0.01
Think Childcare	AU	AUD	10,818	15,509	0.01
Emperor Watch & Jewellery	HK	HKD	220,981	15,196	0.01
Embry Holdings	HK	HKD	36,944	14,317	0.01
Open Door	JP	JPY	735	13,754	0.01
Bestway Global Holding	CN	HKD	21,992	13,045	0.01
China New Higher Education Group	CN	HKD	15,766	11,742	0.01
Wilcon Depot	PH	PHP	54,022	11,271	0.01
Pacific Textiles Holdings	HK	HKD	11,250	10,320	0.00
Hyundai Hy Communications & Networks	KR	KRW	2,525	10,273	0.00
Stella International Holdings	HK	HKD	8,304	9,816	0.00
Esprit Holdings	HK	HKD	28,305	9,809	0.00
Astra International	ID	IDR	19,056	9,790	0.00
Youngone	KR	KRW	342	9,563	0.00
Playmates Toys	HK	HKD	85,530	9,478	0.00
mm2 Asia	SG	SGD	24,984	9,323	0.00
Tokyo Radiator Manufacturing	JP	JPY	910	8,653	0.00
Nifco	JP	JPY	229	8,098	0.00
Texwinca Holdings	HK	HKD	14,929	7,516	0.00
Somnboon Advance Technology	TH	THB	10,130	6,957	0.00
IVE Group	AU	AUD	3,294	5,540	0.00
I.K./Aichi	JP	JPY	354	5,534	0.00
Jubilee Enterprise	TH	THB	6,391	4,867	0.00
Studio Atao	JP	JPY	247	4,856	0.00
Le Saunda Holdings	HK	HKD	29,672	4,311	0.00
Astra Otoparts	ID	IDR	22,574	2,799	0.00
Robinson Department Store	TH	THB	1,166	2,424	0.00
				10,899,243	5.21

Consumer Staples

British American Tobacco	GB	GBP	8,468	465,641	0.22
Diageo	GB	GBP	9,090	323,590	0.15
China Mengniu Dairy	HK	HKD	78,496	254,772	0.12
Unilever	GB	GBP	4,529	253,908	0.12
L'Oreal	FR	EUR	963	231,101	0.11
Kose	JP	JPY	1,209	225,109	0.11
Royal Unibrew	DK	DKK	3,334	221,526	0.11
Molson Coors Brewing	US	USD	2,987	216,004	0.10
Associated British Foods	GB	GBP	5,363	199,400	0.10
WH Group	HK	HKD	184,013	191,697	0.09
Inner Mongolia Yili Industrial Group	CN	CNY	46,011	190,926	0.09
Procter & Gamble	US	USD	2,533	183,968	0.09
Britvic	GB	GBP	18,179	179,602	0.09
Heineken	NL	EUR	1,539	162,207	0.08
Walgreens Boots Alliance	US	USD	2,319	154,475	0.07
Archer-Daniels-Midland	US	USD	2,996	136,936	0.07
Beiersdorf	DE	EUR	1,203	136,375	0.07
Kotobuki Spirits	JP	JPY	2,751	131,684	0.06
Kao	JP	JPY	1,805	130,364	0.06
Scandinavian Tobacco Group	DK	DKK	7,284	121,808	0.06
Koninklijke Ahold Delhaize	NL	EUR	4,895	118,233	0.06
Sligro Food Group	NL	EUR	1,979	102,609	0.05
Imperial Brands	GB	GBP	2,580	92,406	0.04
Dis-Chem Pharmacies	ZA	ZAR	29,139	87,694	0.04
Kitanotsujin	JP	JPY	9,769	75,191	0.04
Dali Foods Group	CN	HKD	103,560	71,900	0.03
Uni-President China Holdings	CN	HKD	73,431	69,720	0.03
Origin Enterprises	IE	EUR	10,379	66,921	0.03
Inner Mongolia Yili Industrial Group (A)	CN	CNY	15,813	65,616	0.03
WM Morrison Supermarkets	GB	GBP	18,851	63,013	0.03
Gudang Garam	ID	IDR	12,005	59,806	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Essity	SE	SEK	2,328	59,244	0.03
Unilever (CVA)	GB	EUR	1,005	57,573	0.03
Yantai Changyu Pioneer Wine	CN	HKD	21,830	55,493	0.03
Kroger	US	USD	1,862	47,469	0.02
Tingyi Cayman Islands Holding	CN	HKD	25,059	47,408	0.02
Japan Tobacco	JP	JPY	1,686	45,398	0.02
Kellogg	US	USD	754	45,163	0.02
Sagami Rubber Industries	JP	JPY	2,603	42,766	0.02
First Resources	SG	SGD	32,474	41,438	0.02
China Agri-Industries Holdings	HK	HKD	89,187	37,601	0.02
Springland International Holdings	CN	HKD	130,653	36,941	0.02
Convenience Retail Asia	HK	HKD	76,664	35,967	0.02
Changshouhua Food	CN	HKD	47,666	22,741	0.01
Pepsi-Cola Products Philippines	PH	PHP	338,127	17,145	0.01
RFM	PH	PHP	171,234	16,040	0.01
Bumitama Agri	ID	SGD	28,550	15,491	0.01
Japfa Comfeed Indonesia	ID	IDR	123,468	13,396	0.01
Puregold Price Club	PH	PHP	13,430	12,321	0.01
CP ALL	TH	THB	4,096	11,280	0.01
Kuala Lumpur Kepong	MY	MYR	1,569	10,180	0.00
Wilmar International	SG	SGD	3,833	9,428	0.00
Siam Makro	TH	THB	6,140	9,372	0.00
Japfa	SG	SGD	25,670	9,285	0.00
Ceylon Cold Stores	LK	LKR	1,433	8,923	0.00
Carlsberg	MY	MYR	1,696	8,546	0.00
Robinsons Retail Holdings	PH	PHP	4,767	8,395	0.00
Heineken Malaysia	MY	MYR	1,461	7,609	0.00
Sheng Siong	SG	SGD	6,848	5,270	0.00
Delfi	SG	SGD	3,967	4,321	0.00
Nestle Lanka	LK	LKR	385	4,267	0.00
Hanjaya Mandala Sampoerna	ID	IDR	16,716	4,252	0.00
Shenguan Holdings Group	CN	HKD	61,607	3,055	0.00
Philippine Seven	PH	PHP	1,108	2,744	0.00
Kino Indonesia	ID	IDR	13,214	1,930	0.00
Tunas Baru Lampung	ID	IDR	20,773	1,763	0.00
Yowie Group	AU	AUD	24,056	1,706	0.00
				5,746,123	2.75

Healthcare

Fresenius Medical Care AG & Co	DE	EUR	5,206	529,757	0.25
Sanofi	FR	EUR	6,340	503,642	0.24
Shire	US	GBP	7,827	416,062	0.20
Pfizer	US	USD	10,245	378,341	0.18
Abbott Laboratories	US	USD	5,939	350,897	0.17
M3	JP	JPY	7,454	283,750	0.14
Asahi Intecc	JP	JPY	8,049	283,187	0.14
Sysmex	JP	JPY	2,813	250,350	0.12
Smith & Nephew	GB	GBP	12,730	244,555	0.12
Johnson & Johnson	US	USD	1,753	224,406	0.11
Siemens Healthineers	DE	EUR	5,291	206,271	0.10
AmerisourceBergen	US	USD	1,987	181,453	0.09
Eiken Chemical	JP	JPY	7,307	173,582	0.08
Bayer	DE	EUR	1,309	156,869	0.07
Mylan	US	USD	3,866	151,231	0.07
Medical Data Vision	JP	JPY	10,227	149,891	0.07
Hikma Pharmaceuticals	JO	GBP	7,595	134,503	0.06
Anthem	US	USD	542	129,865	0.06
GlaxoSmithKline	GB	GBP	6,444	129,489	0.06
Sinopharm Group (H)	CN	HKD	30,487	128,568	0.06
Jazz Pharmaceuticals	IE	USD	735	112,595	0.05
LivaNova	GB	USD	1,239	110,343	0.05
HCA Holdings	US	USD	1,139	109,486	0.05
Gilead Sciences	US	USD	1,445	106,321	0.05
UDG Healthcare	IE	GBP	7,304	91,898	0.04
Koninklijke Philips	NL	EUR	2,152	91,474	0.04
Cooper	US	USD	367	83,980	0.04
United Therapeutics	US	USD	649	71,597	0.03
Cigna	US	USD	403	69,666	0.03
Merck & Co	US	USD	1,139	67,868	0.03
Astellas Pharma	JP	JPY	4,210	61,969	0.03
Grifols ADR	ES	USD	2,910	60,014	0.03
Celgene	US	USD	683	58,765	0.03
Craneware	GB	GBP	2,259	56,988	0.03
Genmab	DK	DKK	266	53,923	0.03
Ascom Holding	CH	CHF	2,649	53,288	0.03
Humana	US	USD	177	52,579	0.03
Santen Pharmaceutical	JP	JPY	3,038	51,475	0.02
GN Store Nord	DK	DKK	1,392	49,046	0.02
Centene	US	USD	407	44,415	0.02
Dong-E-E-Jiao (A)	CN	CNY	4,752	44,203	0.02
Biogen Idec	US	USD	146	40,230	0.02
Hualan Biological Engineering	CN	CNY	8,798	39,702	0.02
Amgen	US	USD	215	37,884	0.02
Essilor International	FR	EUR	264	35,981	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	57,554	35,479	0.02
Daewon Pharmaceutical	KR	KRW	1,823	34,060	0.02
Dong-E-E-Jiao (B)	CN	CNY	3,514	32,689	0.02
Interojo	KR	KRW	975	32,331	0.02
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	5,835	23,772	0.01
Tempo Scan Pacific	ID	IDR	201,506	23,039	0.01
Hualan Biological Engineering (A)	CN	CNY	5,071	22,885	0.01
Samjin Pharmaceutical	KR	KRW	530	22,154	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	4,997	20,357	0.01
RHT Health Trust	SG	SGD	31,909	19,282	0.01
Clinuvel Pharmaceuticals	AU	AUD	1,743	15,453	0.01
Hapvida Participacoes e Investimentos	BR	BRL	1,571	12,489	0.01
Fortis Healthcare	IN	INR	5,162	11,804	0.01
Tanvex BioPharma	TW	TWD	3,049	11,721	0.01
I-Sens	KR	KRW	411	10,786	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DaVita	US	USD	162	10,231	0.00
China National Accord Medicines (A)	CN	CNY	1,170	10,103	0.00
Bumrungrad Hospital	TH	THB	1,462	8,793	0.00
Lifetech Scientific	CN	HKD	28,340	8,692	0.00
Kyungdong Pharm	KR	KRW	360	8,390	0.00
Whanin Pharmaceutical	KR	KRW	371	7,507	0.00
Raffles Medical Group	SG	SGD	6,388	5,543	0.00
China National Accord Medicines (B)	CN	HKD	1,155	4,855	0.00
China Biologic Products Holdings	CN	USD	52	4,524	0.00
Osprey Medical	US	AUD	30,751	3,596	0.00
Opthea	AU	AUD	6,697	2,501	0.00
				7,065,195	3.38

Telecommunication Services

China Mobile	HK	HKD	50,339	481,659	0.23
Verizon Communications	US	USD	5,059	254,865	0.12
KDDI	JP	JPY	7,694	207,583	0.10
Zayo Group Holdings	US	USD	4,604	169,382	0.08
Nippon Telegraph & Telephone	JP	JPY	2,800	133,556	0.06
Turkcell Iletisim Hizmetleri	TR	TRY	30,556	104,965	0.05
Orange Belgium	BE	EUR	4,728	98,295	0.05
DNA	FI	EUR	4,071	95,463	0.05
T-Mobile US	US	USD	975	58,328	0.03
Singapore Telecommunications	SG	SGD	21,159	56,158	0.03
SoftBank Group	JP	JPY	709	55,285	0.03
CITIC Telecom International Holdings	HK	HKD	79,281	23,433	0.01
Amoyim Australia	AU	AUD	19,182	17,289	0.01
Telekomunikasi Indonesia Persero	ID	IDR	61,288	16,821	0.01
NetLink NBN Trust	SG	SGD	16,799	10,270	0.00
Globe Telecom	PH	PHP	195	5,815	0.00
				1,789,167	0.85

Financials

iShares Physical Gold	IE	USD	132,211	3,416,002	1.63
Real Estate Credit Investments	GB	GBP	856,050	1,895,081	0.91
AIA Group	HK	HKD	77,318	695,859	0.33
HDFC Bank (demat.)	IN	INR	20,579	620,724	0.30
Prudential	GB	GBP	22,702	585,126	0.28
Sberbank of Russia	RU	USD	146,251	527,409	0.25
China Construction Bank (H)	CN	HKD	483,641	509,859	0.24
Berkshire Hathaway	US	USD	2,528	495,891	0.24
Barclays	GB	GBP	167,714	477,933	0.23
Housing Development Finance	IN	INR	15,958	452,198	0.22
Willis Towers Watson	GB	USD	2,935	441,158	0.21
Deutsche Boerse	DE	EUR	3,185	429,396	0.21
DNB	NO	NOK	21,952	411,810	0.20
Industrial & Commercial Bank of China (H)	CN	HKD	459,039	408,175	0.20
AXA	FR	EUR	13,453	385,303	0.18
Citigroup	US	USD	4,447	307,702	0.15
Bank of New York Mellon	US	USD	5,571	307,509	0.15
China Life Insurance (H)	CN	HKD	104,253	297,881	0.14
Legal & General Group	GB	GBP	78,908	292,946	0.14
US Bancorp	US	USD	5,126	262,547	0.13
Bank Central Asia	ID	IDR	157,727	250,511	0.12
ABN AMRO Group	NL	EUR	7,277	226,070	0.11
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	932	213,690	0.10
KBC Ancora	BE	EUR	3,509	212,895	0.10
Barclays Africa Group	ZA	ZAR	14,462	212,049	0.10
KB Financial Group	KR	KRW	3,652	208,181	0.10
SBI Holdings	JP	JPY	7,763	198,140	0.09
Fairfax Financial Holdings	CA	CAD	352	196,433	0.09
Anima Holding	IT	EUR	26,582	191,613	0.09
Discovery	ZA	ZAR	13,777	191,245	0.09
Wells Fargo & Co	US	USD	3,627	190,802	0.09
China Merchants Bank (H)	CN	HKD	41,577	183,035	0.09
Agricultural Bank of China (H)	CN	HKD	301,265	170,997	0.08
Sberbank of Russia Perpetual (Pref'd)	RU	USD	53,377	166,393	0.08
Banca Generali	IT	EUR	5,011	162,861	0.08
JPMorgan Chase & Co	US	USD	1,376	150,986	0.07
Samsung Fire & Marine Insurance	KR	KRW	567	141,868	0.07
Nex Group	GB	GBP	9,972	135,476	0.06
Aruhi	JP	JPY	9,790	132,748	0.06
RSA Insurance Group	GB	GBP	14,505	131,115	0.06
Amundi	FR	EUR	1,506	128,157	0.06
Euronext	NL	EUR	1,779	127,621	0.06
Man Group	GB	GBP	44,753	111,502	0.05
Northern Trust	US	USD	1,018	109,405	0.05
BlackRock	US	USD	201	105,987	0.05
NN Group	NL	EUR	2,202	105,539	0.05
Suncorp Group	AU	AUD	9,795	103,624	0.05
Old Mutual	GB	ZAR	29,276	101,808	0.05
St James's Place	GB	GBP	6,443	100,689	0.05
ORIX	JP	JPY	5,689	100,632	0.05
China Pacific Insurance Group (H)	CN	HKD	22,124	98,419	0.05
Travelers	US	USD	711	94,762	0.05
VZ Holding	CH	CHF	334	94,237	0.05
Abu Dhabi Commercial Bank	AE	AED	48,614	93,044	0.04
Credicorp	PE	USD	400	92,684	0.04
Morgan Stanley	US	USD	1,772	92,354	0.04
DBS Group Holdings	SG	SGD	3,968	92,229	0.04
Sampo	FI	EUR	1,693	91,495	0.04
BM&F Bovespa	BR	BRL	12,257	90,216	0.04
Chaillease Holding	TW	TWD	23,679	87,081	0.04
Thomson Reuters	CA	USD	2,138	86,278	0.04
IG Group Holdings	GB	GBP	7,480	85,370	0.04
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	20,945	81,829	0.04
FBD Holdings	IE	EUR	5,718	81,124	0.04
Intercontinental Exchange	US	USD	1,101	80,538	0.04
Indiabulls Housing Finance	IN	INR	3,935	77,241	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Admiral Group	GB	GBP	2,781	76,212	0.04
SCOR	FR	EUR	1,783	72,431	0.03
S&P Global	US	USD	380	72,015	0.03
United Overseas Bank	SG	SGD	3,168	71,998	0.03
CITIC Securities (H)	CN	HKD	29,185	71,873	0.03
Sompo Japan Nipponkoa Holdings	JP	JPY	1,595	67,347	0.03
First Abu Dhabi Bank	AE	AED	19,626	66,254	0.03
Commerzbank	DE	EUR	5,063	65,468	0.03
China Cinda Asset Management (H)	CN	HKD	180,822	64,934	0.03
LIC Housing Finance	IN	INR	7,864	64,592	0.03
Oversea-Chinese Banking	SG	SGD	6,146	63,968	0.03
China Minsheng Banking (H)	CN	HKD	52,753	49,693	0.02
Ally Financial	US	USD	1,747	45,989	0.02
Zenith Bank	NG	NGN	554,621	42,349	0.02
Tisco Financial Group NVDR	TH	THB	14,105	39,603	0.02
Huatai Securities (H)	CN	HKD	18,937	38,611	0.02
Public Bank	MY	MYR	5,216	31,592	0.02
Huatai Securities	CN	CNY	10,853	31,394	0.01
Bank Rakyat Indonesia Persero	ID	IDR	133,861	30,961	0.01
Korean Reinsurance	KR	KRW	2,452	27,059	0.01
Malayan Banking	MY	MYR	9,746	26,742	0.01
Kasikornbank	TH	THB	3,713	23,617	0.01
BNK Financial Group	KR	KRW	2,208	21,569	0.01
CIMB Group Holdings	MY	MYR	11,299	20,690	0.01
Gjensidige Forsikring	NO	NOK	1,258	19,943	0.01
Bank Mandiri Persero	ID	IDR	33,695	17,203	0.01
Hyundai Marine & Fire Insurance	KR	KRW	461	16,504	0.01
DB Insurance	KR	KRW	265	15,565	0.01
BFI Finance Indonesia	ID	IDR	266,037	15,454	0.01
Korea Ratings	KR	KRW	269	13,780	0.01
Bangkok Bank	TH	THB	1,616	10,325	0.00
Alliance Bank Malaysia	MY	MYR	6,932	7,673	0.00
Bursa Malaysia	MY	MYR	3,373	6,197	0.00
Great Eastern Holdings	SG	SGD	209	4,900	0.00
Bank of the Philippine Islands	PH	PHP	1,519	3,086	0.00
Itausa - Investimentos Itaú	BR	BRL	506	1,984	0.00
				20,721,057	9.90

Real Estate

Tritax Big Box REIT	GB	GBP	854,863	1,760,803	0.84
Civitas Social Housing (A)	GB	GBP	600,729	850,783	0.41
Irish Residential Properties REIT	IE	EUR	335,041	550,977	0.26
Open House	JP	JPY	4,896	274,680	0.13
China Overseas Land & Investment	HK	HKD	58,596	197,923	0.09
China Resources Land	HK	HKD	47,138	178,468	0.09
Shinoken Group	JP	JPY	4,912	150,738	0.07
Urban & Civic	GB	GBP	32,244	141,431	0.07
Aroundtown	DE	EUR	17,038	136,191	0.07
Deutsche Wohnen	DE	EUR	2,734	129,222	0.06
Safestore Holdings	GB	GBP	15,520	116,945	0.06
Sumitomo Realty & Development	JP	JPY	2,824	112,959	0.05
D Carnegie & Co	SE	SEK	7,157	111,394	0.05
Relo Group	JP	JPY	4,768	108,009	0.05
Apamanshop Holdings	JP	JPY	7,912	95,047	0.05
Sun Hung Kai Properties	HK	HKD	5,569	89,942	0.04
British Land	GB	GBP	8,026	74,202	0.04
Invincible Investment	GB	JPY	1,062	72,411	0.03
Vonovia	DE	EUR	1,429	71,783	0.03
Weyerhaeuser	US	USD	1,323	48,856	0.02
Ascendas India Trust	SG	SGD	55,039	43,187	0.02
Cheung Kong Property Holdings	HK	HKD	4,303	37,288	0.02
Wharf Holdings	HK	HKD	11,138	37,230	0.02
Mapletree Commercial Trust	SG	SGD	19,219	23,487	0.01
Robinsons Land	PH	PHP	66,920	23,183	0.01
Mapletree Industrial Trust	SG	SGD	13,467	20,621	0.01
Shenzhen Investment	HK	HKD	45,590	18,521	0.01
LPN Development	TH	THB	48,629	15,392	0.01
Central Pattana	TH	THB	5,724	14,627	0.01
Great Eagle Holdings	HK	HKD	2,610	13,224	0.01
APAC Realty	SG	SGD	15,078	11,935	0.01
UOL Group	SG	SGD	1,769	11,752	0.01
CSI Properties	HK	HKD	155,435	10,097	0.00
Cosmos Initia	JP	JPY	1,255	9,581	0.00
Supalai	TH	THB	12,107	8,888	0.00
UOA Development	MY	MYR	12,089	7,476	0.00
Tateru	JP	JPY	425	7,265	0.00
City Developments	SG	SGD	669	6,394	0.00
Hongkong Land Holdings	HK	USD	806	5,843	0.00
Pakuwon Jati	ID	IDR	126,220	5,352	0.00
Ciptura Development	ID	IDR	62,574	4,946	0.00
Summarecon Agung	ID	IDR	72,209	4,693	0.00
Land & Houses	TH	THB	11,677	4,064	0.00
Land & General	MY	MYR	93,485	4,043	0.00
SP Setia Bhd Group	MY	MYR	4,933	4,003	0.00
Platinum Group	TH	THB	13,231	3,454	0.00
Perennial Real Estate Holdings	SG	SGD	4,900	3,233	0.00
SPH REIT	SG	SGD	4,260	3,185	0.00
Sime Darby Property	MY	MYR	6,833	2,606	0.00
Eco World Development Group	MY	MYR	8,829	2,584	0.00
Mah Sing Group	MY	MYR	8,829	2,291	0.00
Bekasi Fajar Industrial Estate	ID	IDR	112,491	2,150	0.00
Vincom Retail	VN	VND	992	2,017	0.00
Supalai Wts 20/10/2018	TH	THB	3,027	1,801	0.00
				5,649,177	2.70

Closed Ended Fund

HIICL Infrastructure	GB	GBP	1,033,262	2,065,748	0.99
International Public Partnerships	GB	GBP	974,771	1,943,450	0.93
Chenavari Toro Income Fund	GB	EUR	1,930,511	1,940,505	0.93

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Greencoat UK Wind Funds	GB	GBP	1,034,651	1,735,627	0.83
CVC Credit Partners European Opportunities	GB	GBP	1,017,872	1,595,515	0.76
Starwood European Real Estate Finance	GB	GBP	1,075,575	1,560,257	0.75
Blackstone GSO Loan Financing	GB	EUR	1,250,503	1,411,740	0.67
Sequoia Economic Infrastructure Income Fund	GB	GBP	912,127	1,348,237	0.64
Axiom European Financial Debt Fund	GB	GBP	880,816	1,277,734	0.61
John Laing Infrastructure Fund	GB	GBP	755,097	1,191,920	0.57
NB Global Fling Rate Income Fund	GB	GBP	845,591	1,077,812	0.51
3i Infrastructure	GB	GBP	340,405	1,027,151	0.49
Catco Reinsurance Opportunities Fund	BM	USD	952,114	987,819	0.47
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	48,801	377,111	0.18
Oakley Capital Investments Fund	BM	GBP	55,083	131,029	0.06
Pallinghurst Resources Fund	GB	ZAR	376,473	74,810	0.04
Electra Private Equity	GB	GBP	3,873	44,204	0.02
				19,790,669	9.46

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	94	1,639,340	0.78
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	70,688	0.03
				1,710,028	0.82

Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	31,084	74,701	0.04
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	2,614	24,317	0.01
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	6,228	14,966	0.01
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	1,295	9,960	0.00
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	1,290	9,923	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	2,116	5,086	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	533	3,711	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	426	3,680	0.00
				146,344	0.07

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	4,465	130,138	0.06
				130,138	0.06

Utilities

Red Electrica	ES	EUR	8,340	174,002	0.08
Iberdrola	ES	EUR	10,207	79,072	0.04
				253,074	0.12

Materials

Grupo Mexico	MX	MXN	72,585	241,311	0.12
PhosAgro	RU	USD	6,861	98,942	0.05
Clariant	CH	CHF	4,063	94,334	0.05
LafargeHolcim	CH	CHF	1,138	63,549	0.03
Novolipetsk Steel	RU	USD	2,030	52,081	0.02
				550,217	0.26

Industrials

Ferrovial	ES	EUR	5,719	122,459	0.06
Grupo Aeroportuario del Centro Norte	MX	MXN	7,512	39,780	0.02
Hokkaido Chuo Bus	JP	JPY	87	4,049	0.00
				166,288	0.08

Information Technology

Amadeus IT Holding	ES	EUR	3,280	240,360	0.11
Mail.Ru Group	RU	USD	3,345	105,699	0.05
ASE Industrial Holding	TW	TWD	12,133	32,876	0.02
				378,935	0.18

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	5,642	175,606	0.08
				175,606	0.08

Consumer Staples

Gruma (B)	MX	MXN	5,013	61,155	0.03
Nestle	CH	CHF	129	10,019	0.00
				71,174	0.03

Healthcare

Roche Holding	CH	CHF	2,744	611,434	0.29
Novartis	CH	CHF	1,520	117,665	0.06
Sonova Holding	CH	CHF	117	19,430	0.01
Intai Technology	TW	TWD	3,452	11,326	0.01
				759,855	0.36

Telecommunication Services

Cellnex Telecom	ES	EUR	4,585	123,116	0.06
Euskaltel	ES	EUR	13,183	122,564	0.06
				245,680	0.12

Financials

National Australia 3ML+20 2.448% 22/03/2019	AU	USD	354,351	354,351	0.17
Zurich Insurance Group	CH	CHF	659	211,020	0.10
Bankinter	ES	EUR	16,268	170,496	0.08
TCS Group Holding	CY	USD	2,659	54,783	0.03
Guaranty Trust Bank GDR	NG	USD	5,705	35,655	0.02
				826,305	0.39

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Times Property Holdings	CN	HKD	5,997	8,777	0.00
				8,777	0.00

Equity Linked Notes

HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	992	4,477	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	245	1,887	0.00
				6,364	0.00

Money Market Instruments

Nederlandse Waterschapsbank CP 1.84% 03/05/2018	NL	USD	708,702	708,630	0.34
LBBW CP 2.05% 07/05/2018	DE	USD	708,702	708,461	0.34
UBS CP 2.31% 05/07/2018	CH	USD	708,702	705,764	0.34
Zurich Holding CP 2.32% 09/07/2018	US	USD	531,527	529,177	0.25
Barclays CP 1.309% 08/05/2018	GB	USD	472,468	472,468	0.23
CSFB (Australia) CP 2.3% 05/07/2018	AU	USD	448,845	446,992	0.21
Austria CP 1.99% 07/05/2018	AT	USD	442,939	442,792	0.21
Dexia Credit CD 1.437% 16/07/2018	FR	USD	354,351	354,351	0.17
BLB CP 2.07% 01/05/2018 (A)	DE	USD	354,351	354,351	0.17
BLB CP 2.07% 02/05/2018 (B)	DE	USD	354,351	354,351	0.17
Santander (UK) CP 2.05% 05/06/2018	GB	USD	354,351	353,649	0.17
Bank of Montreal CD 0% 05/06/2018	CA	USD	354,351	353,649	0.17
KBC Bank CD 2.114% 06/06/2018	BE	USD	354,351	353,593	0.17
DekaBank CP 2.20% 12/06/2018	DE	USD	354,351	353,447	0.17
DBS Bank CP 2.20% 13/06/2018	SG	USD	354,351	353,420	0.17
DekaBank CP 2.20% 14/06/2018	DE	USD	354,351	353,404	0.17
Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	354,351	353,290	0.17
Santander (UK) CP 2.3% 26/06/2018	GB	USD	354,351	353,091	0.17
Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	354,351	352,876	0.17
Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	354,351	352,755	0.17
Sumitomo Mitsui Trust Bank CD 2.336% 10/07/2018	JP	USD	354,351	352,748	0.17
Mitsubishi UFJ Trust Bank CD 2.327% 12/07/2018	JP	USD	354,351	352,710	0.17
Swedbank CP 2.27% 18/07/2018	SE	USD	354,351	352,618	0.17
Standard Chartered Bank CD 2.40% 17/07/2018	SG	USD	354,351	352,543	0.17
Standard Chartered Bank CP 2.41% 25/07/2018	SG	USD	354,351	352,347	0.17
ANZ CP 2.41% 26/09/2018	AU	USD	354,351	350,883	0.17
Schlumberger Finance CP 2.29% 03/07/2018	NL	USD	236,234	235,293	0.11
Commonwealth Bank Australia CP 1.388% 06/07/2018	AU	USD	212,611	212,611	0.10
Toronto CD 1.408% 24/07/2018	GB	USD	177,176	177,178	0.08
Mizuho Bank CD 2.373% 06/07/2018	AU	USD	177,176	176,407	0.08
Mizuho Bank CD 0% 09/07/2018	AU	USD	177,176	176,372	0.08
Zurich Holding America CP 2.36% 24/07/2018	US	USD	177,176	176,206	0.08
UOB Australia CD 2.297% 20/07/2018	AU	USD	106,305	105,766	0.05
Allianz CP 2.31% 20/07/2018	DE	USD	106,305	105,763	0.05
Allianz CP 2.32% 20/07/2018	DE	USD	106,305	105,760	0.05
Allianz CP 2.33% 03/08/2018	DE	USD	106,305	105,663	0.05
				12,301,359	5.88

Unlisted

Materials

China Metal Recycling Holdings*	HK	HKD	231	0	0.00
				0	0.00

Information Technology

Rakusl*	JP	JPY	2,208	26,264	0.01
DBA Telecommunication Asia Holdings*	HK	HKD	920	0	0.00
				26,264	0.01

Consumer Discretionary

Ladbrokes 0.00% 31/12/2049*	GB	GBP	72,846	5,008	0.00
				5,008	0.00

Healthcare

JHL Biotech*	TW	TWD	2,902	6,174	0.00
				6,174	0.00

Financials

Highbridge Multi Strategy Fund*	GB	GBP	683,020	48,648	0.02
				48,648	0.02

Closed Ended Fund

DW Catalyst Fund*	GB	GBP	99,959	396,170	0.19
				396,170	0.19

Open Ended Fund

Helium Fund - A USD	LU	USD	4,589	5,146,709	2.46
Majedie Asset Mgmt Invst Fund - Tortoise Fund	IE	USD	4,474,832	3,547,199	1.69
Exane Funds 1 - Exane Archimedes Fund A (USD)	LU	USD	283	3,344,457	1.60
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	30,830	3,198,293	1.53
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	14,359	1,360,025	0.65
IPM Systematic Macro UCITS Fund	IE	USD	758	856,639	0.41
F&C True Styles Portfolios ICVC	GB	GBP	858,254	721,749	0.34
				18,175,071	8.68

Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	1,172	9,012	0.00
				9,012	0.00

Fractions

(6) (0.00)

Schedule of Investments as at 30 April 2018

				Market Value	% Net Assets
Total Investments (Cost USD 146,747,893)					
				145,846,689	69.68
Bank Deposits					
Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	2,197,479	2,197,479	1.05
DZ Bank TD 1.69% 01/05/2018	DE	USD	691,704	691,704	0.33
			2,889,183	1.38	
Total Investments (including Bank Deposits)					
			148,735,872	71.06	

			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
		Ccy			

Contracts For Difference

MSCI Emerging Markets Index (HSBC) (B)	USD	1,595,172	223,898	0.11
MSCI Emerging Markets Index (UBS)	USD	1,445,319	202,865	0.10
Amex Energy Select Index (HSBC)	USD	2,065,145	201,954	0.10
S&P Retail Select Index (HSBC)	USD	(5,062,286)	24,277	0.01
Centene (UBS)	USD	15,187	4,380	0.00
Fairfax Financial Holdings (GS)	CAD	90,129	3,970	0.00
Gree Electric Appliances (UBS)	USD	67,401	2,787	0.00
Worldpay (GS)	USD	37,026	1,617	0.00
Credicorp (HSBC)	USD	23,642	1,617	0.00
Citigroup (UBS)	USD	12,262	1,297	0.00
Cigna (UBS)	USD	21,882	558	0.00
Hualan Biological Engineering (UBS)	USD	40,158	47	0.00
MSCI Emerging Markets Index (HSBC) (A)	USD	164,926	(319)	(0.00)
China Mobile (GS)	HKD	350,620	(4,083)	(0.00)
Bloomberg Commodity Index (UBS)	USD	5,570,157	(42,412)	(0.02)
MSCI Daily Trust WGA&C (UBS)	USD	(4,284,660)	(465,767)	(0.22)
		156,686	0.07	

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.42480 19/07/2018	24,935,727	803,069	0.38
Bought USD Sold EUR at 1.24659 24/07/2018	19,622,321	503,955	0.24
Bought USD Sold SEK at 0.11974 24/07/2018	5,734,598	243,467	0.12
Bought USD Sold NZD at 0.73420 24/07/2018	5,639,965	240,243	0.11
Bought USD Sold PLN at 0.29803 24/07/2018	5,142,193	227,643	0.11
Bought USD Sold CHF at 0.10540 24/07/2018	4,439,289	147,804	0.07
Bought USD Sold CAD at 0.79501 24/07/2018	6,159,475	105,208	0.05
Bought USD Sold EUR at 1.24557 19/07/2018	3,896,602	98,365	0.05
Bought USD Sold GBP at 1.43742 24/07/2018	2,036,501	83,687	0.04
Bought USD Sold CLP at 0.00168 24/07/2018	2,332,302	69,891	0.03
Bought USD Sold EUR at 1.24596 24/07/2018	2,354,192	59,232	0.03
Bought USD Sold BRL at 0.29024 24/07/2018	2,337,336	46,422	0.02
Bought USD Sold GBP at 1.42871 24/07/2018	1,154,247	40,154	0.02
Bought USD Sold GBP at 1.43229 25/05/2018	714,631	29,021	0.01
Bought USD Sold JPY at 0.00937 24/07/2018	1,537,464	27,808	0.01
Bought USD Sold SGD at 0.76461 24/07/2018	2,332,315	25,749	0.01
Bought USD Sold AUD at 0.75800 24/07/2018	3,179,262	14,192	0.01
Bought USD Sold CHF at 1.04123 24/07/2018	546,906	13,277	0.01
Bought EUR Sold GBP at 1.14709 25/05/2018	673,641	5,343	0.00
Bought USD Sold GBP at 1.40363 24/07/2018	267,852	4,453	0.00
Bought USD Sold TWD at 0.03434 24/07/2018	326,418	3,356	0.00
Bought USD Sold AUD at 0.77848 24/07/2018	100,366	3,172	0.00
Bought USD Sold ZAR at 0.07971 24/07/2018	103,346	596	0.00
Bought USD Sold TWD at 0.03400 24/07/2018	2,132,711	316	0.00
Bought USD Sold JPY at 0.00921 24/07/2018	297,642	287	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	218,096	123	0.00
Bought EUR Sold GBP at 1.13986 25/05/2018	62,457	98	0.00
Bought USD Sold ZAR at 0.07965 24/07/2018	16,168	80	0.00
Bought USD Sold DKK at 0.16355 24/07/2018	13,213	34	0.00
Bought JPY Sold USD at 108.66650 24/07/2018	104,595	25	0.00
Bought EUR Sold DKK at 0.13429 25/05/2018	24,144	12	0.00
Bought EUR Sold DKK at 0.13424 25/05/2018	6,545	1	0.00
Bought EUR Sold DKK at 0.13422 25/05/2018	4,498	0	0.00
Bought JPY Sold USD at 108.63650 24/07/2018	48,879	(2)	(0.00)
Bought DKK Sold EUR at 7.44758 25/05/2018	3,927	(2)	(0.00)
Bought TWD Sold USD at 29.41500 24/07/2018	273,976	(41)	(0.00)
Bought AUD Sold USD at 1.30871 24/07/2018	12,226	(152)	(0.00)
Bought TWD Sold USD at 29.11000 24/07/2018	22,776	(240)	(0.00)
Bought AUD Sold USD at 1.31321 24/07/2018	26,652	(240)	(0.00)
Bought AUD Sold USD at 1.29963 24/07/2018	15,389	(296)	(0.00)
Bought DKK Sold USD at 5.98819 24/07/2018	13,193	(306)	(0.00)
Bought USD Sold GBP at 1.37867 24/07/2018	238,857	(348)	(0.00)
Bought USD Sold AUD at 0.75435 24/07/2018	1,027,808	(378)	(0.00)
Bought USD Sold TWD at 0.03392 24/07/2018	274,003	(564)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018	295,114	(2,094)	(0.00)
Bought IDR Sold USD at 14020.99998 24/07/2018	1,015,975	(2,188)	(0.00)
Bought USD Sold TWD at 0.03393 24/07/2018	1,273,073	(2,274)	(0.00)
Bought SGD Sold USD at 1.30614 24/07/2018	200,591	(2,450)	(0.00)
Bought TWD Sold USD at 29.14000 24/07/2018	306,795	(2,913)	(0.00)
Bought JPY Sold USD at 106.99900 24/07/2018	193,254	(2,920)	(0.00)
Bought CAD Sold USD at 1.25845 24/07/2018	193,889	(3,164)	(0.00)
Bought AUD Sold USD at 1.28715 24/07/2018	135,960	(3,899)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CHF Sold USD at 0.96223 24/07/2018	215,126	(4,699)	(0.00)
Bought DKK Sold USD at 5.97341 24/07/2018	238,892	(6,111)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018	265,754	(6,365)	(0.00)
Bought NZD Sold USD at 1.37098 24/07/2018	196,939	(6,804)	(0.00)
Bought SEK Sold USD at 8.32919 24/07/2018	177,568	(7,691)	(0.00)
Bought JPY Sold USD at 106.41300 24/07/2018	423,924	(8,692)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018	683,245	(11,621)	(0.01)
Bought CAD Sold USD at 1.25274 24/07/2018	606,668	(12,607)	(0.01)
Bought BRL Sold USD at 3.49150 24/07/2018	2,275,813	(14,462)	(0.01)
Bought USD Sold KRW at 0.00093 24/07/2018	6,442,667	(21,156)	(0.01)
Bought NZD Sold USD at 1.36327 24/07/2018	602,228	(24,077)	(0.01)
Bought SEK Sold USD at 8.35694 24/07/2018	688,290	(27,618)	(0.01)
Bought CHF Sold USD at 0.95839 24/07/2018	1,169,669	(30,112)	(0.01)
Bought JPY Sold USD at 106.55200 24/07/2018	2,031,290	(39,051)	(0.02)
Bought RUB Sold USD at 62.94703 24/07/2018	4,232,590	(41,327)	(0.02)
Bought GBP Sold USD at 0.69636 24/07/2018	1,154,567	(44,502)	(0.02)
Bought MYR Sold USD at 3.89350 24/07/2018	4,260,177	(46,578)	(0.02)
Bought EUR Sold USD at 0.80427 24/07/2018	2,243,038	(50,491)	(0.02)
Bought IDR Sold USD at 13897.00001 24/07/2018	6,367,913	(69,909)	(0.03)
Bought MXN Sold USD at 18.32870 24/07/2018	4,217,813	(153,679)	(0.07)
Bought NOK Sold USD at 7.72785 24/07/2018	4,933,583	(167,937)	(0.08)
	1,977,123	0.94	

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	34,714,418	(638,436)	(0.31)
	(638,436)	(0.31)	

AEON E-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.71079 24/05/2018	2,103,580	(45,494)	(0.02)
	(45,494)	(0.02)	

D-ACC Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.22361 24/05/2018	6,894	81	0.00
Bought EUR Sold USD at 0.81162 24/05/2018	154,382	(2,839)	(0.00)
	(2,758)	(0.00)	

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	27,878,603	(512,718)	(0.24)
	(512,718)	(0.24)	

Vermögens. Def A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	595,351	(10,949)	(0.01)
	(10,949)	(0.01)	

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	9,048,173	(166,406)	(0.08)
	(166,406)	(0.08)	

Y-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.71079 24/05/2018	469,338	(10,150)	(0.00)
	(10,150)	(0.00)	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy		

Futures

Mini MSCI Emerging Market Index Future 15/06/2018	USD	(10,377,525)	449,756	0.21
Stoxx Europe 600 T&L Index Future 15/06/2018	EUR	5,936,060	280,362	0.13
Stoxx 600 Oil Index Future 15/06/2018	EUR	1,752,450	209,984	0.10
MSCI China Index Future 15/06/2018	USD	(6,448,740)	195,382	0.09
XAP Construction Staples Index Future 15/06/2018	USD	(2,186,980)	160,952	0.08
Long Gilt Bond Future 27/06/2018	GBP	8,435,940	128,937	0.06
Euro Stoxx 50 Index Future 15/06/2018	EUR	1,181,160	84,756	0.04
MSCI World Index Future 15/06/2018	USD	(9,792,440)	73,557	0.04
XAB Materials Index Future 15/06/2018	USD	(969,760)	66,129	0.03
Euro Stoxx Bank Index Future 15/06/2018	EUR	2,526,905	40,193	0.02
MSCI Pacific Ex Japan Index Future 15/06/2018	USD	(3,201,060)	33,775	0.02
TPX Banks Index Future 07/06/2018	JPY	142,473,749	26,840	0.01
Euro-Schatz Bond Future 07/06/2018	EUR	12,086,820	13,797	0.01
S&P500 Emini Index Future 15/06/2018	USD	(2,931,500)	13,350	0.01
Hang Seng Index Future 30/05/2018	HKD	(15,265,000)	(9,305)	(0.00)
Japan 10 Year Bond Future 13/06/2018	JPY	(2,563,430,000)	(11,625)	(0.01)
S&P TSX 60 Index Future 14/06/2018	CAD	(2,397,720)	(28,779)	(0.01)
Australia 10 Year Bond Future 15/06/2018	AUD	3,459,915	(33,156)	(0.02)
Stoxx 600 Basic Resources Index Future 15/06/2018	EUR	(844,200)	(34,174)	(0.02)
SPI 200 Index Future 21/06/2018	AUD	(2,385,600)	(36,968)	(0.02)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	6,807,187	(37,122)	(0.02)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	14,842,187	(39,509)	(0.02)
FTSE 100 Index Future 15/06/2018	GBP	(887,040)	(44,541)	(0.02)
FTSE 250 Index Future 15/06/2018	GBP	(2,535,973)	(63,643)	(0.03)
Euro-Bund Bond Future 07/06/2018	EUR	(7,619,520)	(75,401)	(0.04)
US Ultra Bond Future 20/06/2018	USD	(12,084,188)	(118,400)	(0.06)
XAV Healthcare Index Future 15/06/2018	USD	3,252,210	(120,586)	(0.06)
US Treasury Note 10 Year Bond Future 20/06/2018	USD	61,813,813	(327,434)	(0.16)
Nikkei 225 Mini Index Future 07/06/2018	JPY	(811,920,024)	(342,294)	(0.16)
MSCI Europe Index Future 15/06/2018	EUR	(23,284,740)	(960,225)	(0.46)
		(505,392)	(0.24)	

Other Assets and Liabilities

60,330,391 28.81

Schedule of Investments as at 30 April 2018

	Market Value USD	% Net Assets
Net Assets	209,307,769	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	19.31
Japan	JP	7.25
USA	US	6.67
Luxembourg	LU	6.29
Ireland	IE	5.48
China	CN	3.83
Germany	DE	3.28
France	FR	2.94
Netherlands	NL	2.17
Switzerland	CH	1.42
Hong Kong	HK	1.37
Australia	AU	1.36
Singapore	SG	0.83
India	IN	0.75
Taiwan	TW	0.70
Spain	ES	0.67
Korea	KR	0.65
South Africa	ZA	0.60
Bermuda	BM	0.57
Russia	RU	0.45
Sweden	SE	0.45
Canada	CA	0.41
Italy	IT	0.38
Belgium	BE	0.35
Austria	AT	0.34
Brazil	BR	0.34
Denmark	DK	0.30
Indonesia	ID	0.27
Finland	FI	0.27
Norway	NO	0.24
Mexico	MX	0.16
Thailand	TH	0.13
Israel	IL	0.13
Philippines	PH	0.12
Turkey	TR	0.11
Malaysia	MY	0.10
United Arab Emirates	AE	0.08
Peru	PE	0.07
Jordan	JO	0.06
Portugal	PT	0.06
Nigeria	NG	0.04
Cyprus	CY	0.03
Sri Lanka	LK	0.02
New Zealand	NZ	0.01
Vietnam	VN	0.00
Cash and other net assets		28.94

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	38,922	1,392,270	0.31
CNOOC	CN	HKD	482,110	815,276	0.18
BP	GB	GBP	82,096	607,304	0.14
China Petroleum & Chemical (H)	CN	HKD	577,769	564,991	0.13
SBM Offshore	NL	EUR	28,708	482,846	0.11
Apache	US	USD	11,199	455,676	0.10
Royal Dutch Shell (NL)	NL	EUR	12,716	445,398	0.10
John Wood Group	GB	GBP	56,733	443,555	0.10
Baker Hughes a GE	US	USD	8,469	304,392	0.07
PetroChina (H)	CN	HKD	401,845	297,449	0.07
China Shenhua Energy (H)	CN	HKD	114,127	280,572	0.06
Andeavor	US	USD	1,654	232,650	0.05
Tupras Turkiye Petrol Rafinerileri	TR	TRY	8,208	209,043	0.05
PTT	TH	THB	115,391	206,338	0.05
Cairn Energy	GB	GBP	46,145	143,777	0.03
Faroe Petroleum	GB	GBP	78,070	142,556	0.03
Suncor Energy	CA	CAD	3,175	121,751	0.03
Diversified Gas & Oil	US	GBP	96,217	114,306	0.03
Halliburton	US	USD	2,077	110,242	0.02
Chevron	US	USD	716	90,497	0.02
China Oilfield Services (H)	CN	HKD	87,118	87,487	0.02
Ultrapar Participacoes	BR	BRL	4,907	85,792	0.02
Ophir Energy	GB	GBP	97,624	80,674	0.02
Marathon Petroleum	US	USD	1,005	77,563	0.02
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	11,421	74,366	0.02
Amerisur Resources	GB	GBP	281,044	67,162	0.02
Cooper Energy	AU	AUD	255,555	66,490	0.01
United Tractors	ID	IDR	26,918	65,971	0.01
Petroleo Brasileiro (Sponsored) ADR	BR	USD	4,492	62,930	0.01
Mangalore Refinery & Petrochemicals	IN	INR	37,951	61,613	0.01
Africa Oil	CA	CAD	63,439	59,389	0.01
Coal India	IN	INR	8,696	37,260	0.01
Semirara Mining & Power	PH	PHP	41,758	24,932	0.01
Gulf Marine Services	AE	GBP	44,664	21,495	0.00
Berkeley Energia	GB	AUD	31,770	20,456	0.00
FAR	AU	AUD	265,272	18,019	0.00
				8,372,488	1.87

Utilities

Renewables Infrastructure Group	GB	GBP	2,606,597	3,791,948	0.85
Exelon	US	USD	21,449	856,023	0.19
National Grid	GB	GBP	33,988	393,875	0.09
Rubis	FR	EUR	3,945	307,261	0.07
Power Grid Corporation of India	IN	INR	74,908	234,076	0.05
Kansai Electric Power	JP	JPY	15,030	211,192	0.05
PPL	US	USD	5,794	169,807	0.04
China Resources Power Holdings	HK	HKD	82,896	159,615	0.04
Edison International	US	USD	1,926	126,643	0.03
Orsted	DK	DKK	1,708	112,686	0.03
Huaneng Renewables (H)	CN	HKD	245,207	109,627	0.02
Electricity Generating	TH	THB	10,691	75,447	0.02
Enel	IT	EUR	9,217	58,624	0.01
Korea Electric Power	KR	KRW	1,417	49,523	0.01
Energy Development	PH	PHP	328,146	34,294	0.01
Cikarang Litrindo	ID	IDR	407,280	33,386	0.01
Gujarat State Petronet	IN	INR	10,976	29,442	0.01
Tenaga Nasional	MY	MYR	5,871	23,665	0.01
Mega First	MY	MYR	24,482	20,566	0.00
KyungDong City Gas	KR	KRW	470	17,776	0.00
First Gen	PH	PHP	119	36	0.00
				6,815,512	1.52

Materials

JSR	JP	JPY	47,127	894,951	0.20
Mosaic	US	USD	24,514	663,340	0.15
Glencore	CH	ZAR	106,507	519,038	0.12
Anhui Conch Cement (A)	CN	CNY	85,559	458,511	0.10
Valvoline	US	USD	20,100	410,649	0.09
Johnson Matthey	GB	GBP	6,769	306,593	0.07
Praxair	US	USD	1,972	300,402	0.07
Suzano Papel e Celulose	BR	BRL	23,592	271,835	0.06
Sakata INX	JP	JPY	17,190	264,253	0.06
Baoshan Iron & Steel	CN	CNY	149,556	218,197	0.05
Kansai Paint	JP	JPY	9,225	208,575	0.05
Sumitomo Metal Mining	JP	JPY	4,843	208,334	0.05
Huhtamaki	FI	EUR	4,969	203,048	0.05
Sumitomo Bakelite	JP	JPY	20,449	185,919	0.04
Fujimi	JP	JPY	8,089	176,591	0.04
Buzzi Unicem	IT	EUR	6,811	172,379	0.04
Tayca	JP	JPY	6,242	165,767	0.04
West China Cement	CN	HKD	781,758	159,258	0.04
Navigator	PT	EUR	27,020	157,902	0.04
LyondellBasell Industries	US	USD	1,423	151,684	0.03
Wienerberger	AT	EUR	5,742	144,906	0.03
Ahlstrom-Munksjo	SE	EUR	7,224	144,085	0.03
Okamoto Industries	JP	JPY	14,113	142,120	0.03
Fumakilla	JP	JPY	7,402	135,201	0.03
Essentra	GB	GBP	19,593	118,807	0.03
Nevsun Resources	CA	CAD	41,750	113,833	0.03
CRH (UK)	IE	GBP	2,894	102,702	0.02
Jiangxi Copper (H)	CN	HKD	71,308	102,191	0.02
Linde	DE	EUR	445	98,993	0.02
Hochschild Mining	PE	GBP	27,081	78,160	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nitto Denko	JP	JPY	1,000	74,991	0.02
Aluminum Corp of China	CN	HKD	118,103	67,271	0.02
Zijin Mining Group (H)	CN	HKD	134,694	61,722	0.01
Kuriyama Holdings	JP	JPY	2,292	47,085	0.01
Fufeng Group	CN	HKD	83,425	46,785	0.01
Angang Steel (H)	CN	HKD	42,757	46,293	0.01
AMVIG Holdings	HK	HKD	146,077	37,599	0.01
Essel Propack	IN	INR	8,196	33,138	0.01
Evolution Mining	AU	AUD	13,737	32,982	0.01
Scientex	MY	MYR	10,573	20,491	0.00
TSRC	TW	TWD	20,082	20,263	0.00
Mangalam Cement	IN	INR	4,160	19,171	0.00
PTT Global Chemical	TH	THB	5,559	17,231	0.00
Lynas	MY	AUD	7,559	14,728	0.00
China Sanjiang Fine Chemicals	CN	HKD	3,262	1,259	0.00
				7,819,233	1.75

Industrials

Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	1,069,965	3,104,235	0.69
Doric Nimrod Air Three (Pref'd)	GB	GBP	1,442,324	2,032,775	0.45
Amedeo Air Four Plus	GB	GBP	1,146,526	1,655,007	0.37
Wolters Kluwer	NL	EUR	21,463	1,161,743	0.26
MISUMI Group	JP	JPY	32,015	892,155	0.20
Makita	JP	JPY	18,100	817,696	0.18
Siemens	DE	EUR	5,440	693,853	0.16
Recruit Holdings	JP	JPY	29,575	687,348	0.15
Daikin Industries	JP	JPY	5,550	653,561	0.15
RELX	GB	EUR	29,780	633,373	0.14
United Parcel Service	US	USD	4,681	535,556	0.12
Kirby	US	USD	6,182	531,615	0.12
UT Group	JP	JPY	17,742	492,783	0.11
Toshiba Machine	JP	JPY	72,826	487,757	0.11
FANUC	JP	JPY	2,251	487,104	0.11
Vinci	FR	EUR	4,672	468,743	0.10
L3 Technologies	US	USD	2,320	457,622	0.10
Komatsu	JP	JPY	12,166	420,399	0.09
Zhuzhou CRRC Times Electric	CN	HKD	75,866	404,332	0.09
Nissei ASB Machine	JP	JPY	5,666	354,409	0.08
Randstad Holding	NL	EUR	5,458	351,751	0.08
Wizz Air Holdings	CH	GBP	7,573	332,586	0.07
Seika	JP	JPY	12,767	325,606	0.07
Meggitt	GB	GBP	50,009	324,836	0.07
Dun & Bradstreet	US	USD	2,620	303,918	0.07
Hirano Tecseed/Kinzoku	JP	JPY	12,981	277,205	0.06
Jacobs Engineering Group	US	USD	4,488	263,494	0.06
Guangshen Railway (H)	CN	HKD	440,993	257,172	0.06
Nitta	JP	JPY	6,583	252,089	0.06
Taishan	JP	JPY	7,102	249,228	0.06
Central Japan Railway	JP	JPY	1,234	248,634	0.06
Hosokawa Micron	JP	JPY	3,473	232,825	0.05
Shima Seiki Manufacturing	JP	JPY	3,329	213,064	0.05
Irish Continental Group	IE	EUR	31,491	212,929	0.05
DCC	IE	GBP	2,205	212,211	0.05
Assa Abloy	SE	SEK	10,025	210,696	0.05
LT Group	PH	PHP	520,914	203,647	0.05
Union Pacific	US	USD	1,500	203,105	0.05
Airbus Group	FR	EUR	1,692	198,980	0.04
General Electric	US	USD	13,985	198,243	0.04
Nihon Flush	JP	JPY	7,571	188,236	0.04
Nidec	JP	JPY	1,144	180,447	0.04
Royal BAM Group	NL	EUR	35,416	168,911	0.04
Balfour Beatty	GB	GBP	41,740	168,850	0.04
BBA Aviation	GB	GBP	38,166	167,826	0.04
Leonardo	IT	EUR	13,930	161,638	0.04
Ryanair Holdings	IE	EUR	8,474	158,698	0.04
BOC Aviation	SG	HKD	26,760	156,821	0.04
Amadeus Fire	DE	EUR	1,429	156,473	0.03
Rumo	BR	BRL	36,441	153,027	0.03
Konecranes	FI	EUR	3,713	152,345	0.03
Morgan Advanced Materials	GB	GBP	31,016	146,278	0.03
Outsourcing	JP	JPY	8,101	137,571	0.03
Guangzhou Baiyun International Airport (A)	CN	CNY	56,644	136,126	0.03
Porr	AT	EUR	3,773	134,402	0.03
Renewi	GB	GBP	134,817	132,728	0.03
Daqin Railway	CN	CNY	97,972	128,241	0.03
Atlantia	IT	EUR	3,842	127,576	0.03
Beijing Capital International Airport (H)	CN	HKD	93,052	127,501	0.03
CRRC (H)	CN	HKD	139,316	123,807	0.03
Kubota	JP	JPY	7,235	123,024	0.03
OC Oerlikon	CH	CHF	7,504	122,128	0.03
IWG	CH	GBP	35,760	121,844	0.03
Techno Smart	JP	JPY	11,060	120,643	0.03
RPS Group	GB	GBP	32,578	115,794	0.03
Mitsubishi Pencil	JP	JPY	5,686	113,717	0.03
Shanghai International Airport (A)	CN	CNY	14,448	113,583	0.03
Sinotruk (Hong Kong)	CN	HKD	94,483	111,410	0.02
Airports of Thailand	TH	THB	49,049	110,587	0.02
Valmet	FI	EUR	5,749	109,397	0.02
Cleanaway	TW	TWD	16,979	109,214	0.02
Japan Steel Works	JP	JPY	3,287	108,836	0.02
Flughafen Zuerich	CH	CHF	488	102,503	0.02
SFS Group	CH	CHF	908	102,478	0.02
Bossard Holding	CH	CHF	479	98,509	0.02
Air China (H)	CN	HKD	73,959	98,485	0.02
Keppel	SG	SGD	15,925	98,402	0.02
Experian	GB	GBP	4,139	94,861	0.02
Shanghai International Airport (B)	CN	CNY	11,756	92,418	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ISS	DK	DKK	2,302	80,572	0.02
Trancom	JP	JPY	992	75,340	0.02
Cebu Air	PH	PHP	43,009	73,666	0.02
China Southern Airlines (H)	CN	HKD	65,090	70,447	0.02
Bunzl	GB	GBP	2,284	66,296	0.01
Welbe	JP	JPY	6,312	64,605	0.01
LISI	FR	EUR	1,594	58,883	0.01
Punch Industry	JP	JPY	5,304	57,923	0.01
Toshiba	JP	JPY	20,765	55,930	0.01
Anhui Expressway (H)	CN	HKD	72,682	53,958	0.01
SBS Transit	SG	SGD	22,619	44,229	0.01
ComfortDelGro	SG	SGD	26,065	44,198	0.01
IJM	MY	MYR	52,089	39,489	0.01
John Keells Holdings	LK	LKR	34,424	35,816	0.01
Geumhwa PSC	KR	KRW	884	30,219	0.01
Watpac	AU	AUD	42,445	25,344	0.01
Singamas Container Holdings	HK	HKD	157,283	25,211	0.01
HRnetgroup	SG	SGD	41,411	24,848	0.01
51Job ADR	CN	USD	297	24,232	0.01
International Container Terminal Services	PH	PHP	14,704	24,075	0.01
AKR Corporindo	ID	IDR	68,134	23,983	0.01
Sinotrans	CN	HKD	41,083	23,695	0.01
Xenith IP Group	AU	AUD	26,145	23,277	0.01
Blue Bird	ID	IDR	99,964	20,330	0.00
IPH	AU	AUD	6,559	18,104	0.00
Sinopec Engineering Group (H)	CN	HKD	16,289	16,820	0.00
DMCI Holdings	PH	PHP	74,709	15,963	0.00
Concepcion Industrial	PH	PHP	13,291	15,433	0.00
Econpile Holdings	MY	MYR	49,568	12,989	0.00
Astra Graphia	ID	IDR	117,252	12,221	0.00
Japan Airlines	JP	JPY	308	12,188	0.00
Sime Darby	MY	MYR	17,265	11,731	0.00
Sembcorp Marine	SG	SGD	6,618	10,676	0.00
QANTM Intellectual Property	AU	AUD	8,774	7,478	0.00
Zico Holdings	SG	SGD	12,592	2,425	0.00
104	TW	TWD	258	1,536	0.00
Econpile Holdings Wts 31/12/2099	MY	MYR	10,609	486	0.00
Jardine Strategic Holdings	HK	USD	1	46	0.00
				28,322,282	6.33

Information Technology

Oracle	US	USD	44,761	2,053,615	0.46
Alibaba Group Holding ADR	CN	USD	9,380	1,672,419	0.37
Taiwan Semiconductor Manufacturing	TW	TWD	210,958	1,618,036	0.36
Tencent Holdings	CN	HKD	25,267	1,251,719	0.28
Cisco Systems	US	USD	24,505	1,089,971	0.24
SAP	DE	EUR	8,817	983,951	0.22
Keyence	JP	JPY	1,469	903,224	0.20
Leidos	US	USD	11,393	742,483	0.17
Check Point Software Technologies	IL	USD	7,401	708,888	0.16
Samsung Electronics	KR	KRW	274	679,441	0.15
Justsystems	JP	JPY	26,695	634,610	0.14
Amdocs	US	USD	8,638	581,270	0.13
Juniper Networks	US	USD	23,354	573,119	0.13
Akamai Technologies	US	USD	7,943	566,328	0.13
Shimadzu	JP	JPY	20,515	561,625	0.13
SK Hynix	KR	KRW	6,984	553,214	0.12
Dell Technologies	US	USD	7,527	534,710	0.12
Eizo	JP	JPY	10,175	480,305	0.11
International Business Machines	US	USD	3,276	478,932	0.11
Optex Group	JP	JPY	15,614	473,096	0.11
Telefonaktiebolaget LM Ericsson	SE	SEK	53,869	413,047	0.09
Microsoft	US	USD	3,934	369,407	0.08
Just Eat	GB	GBP	33,391	355,275	0.08
Sage Group	GB	GBP	39,854	348,086	0.08
F5 Networks	US	USD	2,122	343,486	0.08
Sabre	US	USD	16,326	334,362	0.07
Alphabet (A)	US	USD	308	315,104	0.07
Kamakura Shinsho	JP	JPY	8,908	310,328	0.07
Qualcomm	US	USD	5,592	286,929	0.06
Catcher Technology	TW	TWD	24,428	272,650	0.06
SMS	JP	JPY	6,921	263,867	0.06
WPG Holdings	TW	TWD	174,520	235,751	0.05
Sopra Steria Group	FR	EUR	1,043	222,846	0.05
Cognizant Technology Solutions	US	USD	2,499	205,158	0.05
Maxim Integrated Products	US	USD	3,402	183,833	0.04
Alten	FR	EUR	1,820	180,864	0.04
KLA-Tencor	US	USD	1,756	177,672	0.04
Altran Technologies	FR	EUR	9,062	140,046	0.03
Apple	US	USD	846	140,019	0.03
Sunny Optical Technology	CN	HKD	8,270	136,841	0.03
Lenovo Group	CN	HKD	283,862	135,471	0.03
Worldline	FR	EUR	2,648	133,598	0.03
Itokuro	JP	JPY	2,444	133,034	0.03
Focus Media Information Technology	CN	CNY	73,587	130,483	0.03
CA	US	USD	3,400	118,253	0.03
Worldpay	US	USD	1,432	116,403	0.03
SDL	GB	GBP	20,631	112,053	0.03
Fang Holdings ADR	CN	USD	22,131	109,769	0.02
Oxford Instruments	GB	GBP	7,939	98,897	0.02
Alps Electric	JP	JPY	4,421	98,607	0.02
Miroku Jyoho Service	JP	JPY	3,378	96,967	0.02
PayPal Holdings	US	USD	1,286	95,307	0.02
Redington India	IN	INR	41,502	86,318	0.02
Activision Blizzard	US	USD	1,307	85,781	0.02
East Money Information (A)	CN	CNY	35,859	81,137	0.02
ASML Holding	NL	EUR	423	80,440	0.02
eBay	US	USD	2,115	79,988	0.02
ams	AT	CHF	945	78,509	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Microgen	GB	GBP	12,707	77,928	0.02
SUMCO	JP	JPY	3,076	76,214	0.02
Ciena	US	USD	2,814	72,027	0.02
ON Semiconductor	US	USD	3,153	69,718	0.02
Japan Material	JP	JPY	5,016	66,968	0.01
Hua Hong Semiconductor	CN	HKD	28,547	65,011	0.01
Designone Japan	JP	JPY	5,057	64,220	0.01
Wah Lee Industrial	TW	TWD	33,200	61,975	0.01
Landis+Gyr Group	CH	CHF	804	60,749	0.01
Yahoo Japan	JP	JPY	14,612	60,539	0.01
PAX Global Technology	HK	HKD	127,533	58,054	0.01
AtoS	FR	EUR	404	54,553	0.01
Teradyne	US	USD	1,654	53,872	0.01
Linkbal	JP	JPY	2,057	53,752	0.01
Tower Semiconductor	IL	USD	2,038	52,541	0.01
Lam Research	US	USD	276	51,064	0.01
ZIGExN	JP	JPY	6,135	49,464	0.01
Delta Electronics Thailand	TH	THB	22,082	47,014	0.01
My EG Services	MY	MYR	65,824	43,854	0.01
Cheetah Mobile ADR	CN	USD	3,224	43,071	0.01
Venture	SG	SGD	2,567	40,554	0.01
ViTrox	MY	MYR	28,510	37,527	0.01
Hytera Communications (B)	CN	CNY	22,042	36,439	0.01
WT Microelectronics	TW	TWD	21,963	32,893	0.01
East Money Information (B)	CN	CNY	12,218	27,645	0.01
Sercomm	TW	TWD	9,218	24,979	0.01
Silergy	CN	TWD	1,153	24,207	0.01
KCE Electronics	TH	THB	10,907	23,569	0.01
Chinasoft International	CN	HKD	27,722	20,503	0.00
iFAST	SG	SGD	28,000	19,324	0.00
Creative Sensor	TW	TWD	23,595	19,031	0.00
Inari Amertron	MY	MYR	20,535	8,973	0.00
JcbNext	MY	MYR	16,157	6,947	0.00
				25,752,501	5.76

Consumer Discretionary

Yamaha	JP	JPY	26,839	1,303,884	0.29
Naspers	ZA	ZAR	4,986	1,222,365	0.27
Ryohin Keikaku	JP	JPY	2,255	776,055	0.17
Publicis Groupe	FR	EUR	9,950	744,855	0.17
Shimano	JP	JPY	4,946	660,432	0.15
Kering	FR	EUR	947	548,301	0.12
Nojima	JP	JPY	21,058	522,923	0.12
Macromill	JP	JPY	17,297	469,111	0.10
TV Asahi	JP	JPY	19,457	459,132	0.10
Start Today	JP	JPY	15,614	454,704	0.10
Yume No Machi Souzou Linkai	JP	JPY	25,933	452,987	0.10
Samsonite International	US	HKD	81,543	369,604	0.08
Bridgestone	JP	JPY	8,574	361,226	0.08
Rinnai	JP	JPY	3,481	348,068	0.08
Tapestry	US	USD	6,217	336,326	0.08
Techtronic Industries	HK	HKD	56,937	336,172	0.08
Zhongsheng Group Holdings	CN	HKD	114,658	329,997	0.07
Dongfeng Motor Group (H)	CN	HKD	290,775	323,258	0.07
Dollar General	US	USD	3,209	314,866	0.07
Liberty Latin America	BM	USD	15,077	275,158	0.06
Estacio Participacoes	BR	BRL	30,258	273,743	0.06
Time Warner	US	USD	2,648	248,940	0.06
Applegreen	IE	EUR	29,447	226,129	0.05
Suzuki Motor	JP	JPY	4,077	220,792	0.05
Li Ning	CN	HKD	194,304	219,876	0.05
Ctrip.com International ADR	CN	USD	5,217	213,493	0.05
Don Quijote Holdings	JP	JPY	3,880	210,047	0.05
Midea Group	CN	CNY	25,240	205,964	0.05
Coats Group	GB	GBP	184,499	200,666	0.04
adidas	DE	EUR	796	196,039	0.04
Dalata Hotel Group	IE	EUR	24,575	195,836	0.04
Tosho	JP	JPY	5,110	188,951	0.04
Gree Electric Appliances of Zhuhai	CN	CNY	25,808	179,624	0.04
JD.com ADR	CN	USD	4,912	178,683	0.04
Lowe's Cos	US	USD	2,057	172,010	0.04
Vipshop Holdings ADR	CN	USD	11,040	170,017	0.04
Ted Baker	GB	GBP	4,419	161,862	0.04
Bovis Homes Group	GB	GBP	9,220	156,638	0.04
GVC Holdings	GB	GBP	12,653	155,270	0.03
Tianneng Power International	CN	HKD	106,929	155,191	0.03
B&S Group	LU	EUR	8,507	153,745	0.03
Steinhoff Africa Retail	ZA	ZAR	96,485	150,599	0.03
TomTom	NL	EUR	15,172	149,954	0.03
SAIC Motor	CN	CNY	29,613	149,300	0.03
Universal Entertainment	JP	JPY	3,078	147,074	0.03
ANTA Sports Products	CN	HKD	24,373	140,163	0.03
Piolax	JP	JPY	4,966	140,137	0.03
McCarthy & Stone	GB	GBP	74,410	138,534	0.03
Weifu High-Technology Group	CN	HKD	63,040	136,313	0.03
Yamaha Motor	JP	JPY	4,230	136,184	0.03
MakeMyTrip	IN	USD	3,755	134,042	0.03
Tele Columbus	DE	EUR	13,927	128,140	0.03
Booking Holdings	US	USD	58	125,172	0.03
Takkt	DE	EUR	5,946	123,059	0.03
Compass Group	GB	GBP	5,661	121,423	0.03
Tokyo Base	JP	JPY	11,438	116,994	0.03
Zhejiang Supor Cookware (A)	CN	CNY	15,073	115,930	0.03
Photo-Me International	GB	GBP	50,979	112,013	0.03
Brilliance China Automotive Holdings	HK	HKD	61,913	111,555	0.02
4imprint Group	GB	GBP	4,693	110,990	0.02
Chaowei Power Holdings	CN	HKD	196,149	110,122	0.02
Cairn Homes	IE	EUR	49,726	107,833	0.02
Hostelworld Group	IE	GBP	19,265	107,283	0.02

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IBJ	JP	JPY	11,644	105,531	0.02	Sligro Food Group	NL	EUR	2,437	126,397	0.03
Fuji	JP	JPY	4,283	101,715	0.02	Inner Mongolia Yili Industrial Group (A)	CN	CNY	28,064	116,452	0.03
Skyworth Digital Holdings	HK	HKD	221,818	101,401	0.02	First Resources	SG	SGD	85,250	108,782	0.02
Renault	FR	EUR	924	100,279	0.02	China Agri-Industries Holdings	HK	HKD	249,669	105,261	0.02
Headlam Group	GB	GBP	14,646	89,616	0.02	Springland International Holdings	CN	HKD	365,747	103,412	0.02
Pandora	DK	DKK	804	89,541	0.02	WM Morrison Supermarkets	GB	GBP	28,517	95,321	0.02
Rezidor Hotel Group	BE	SEK	30,871	88,765	0.02	Sagami Rubber Industries	JP	JPY	5,801	95,316	0.02
China ZhengTong Auto Services Holdings	CN	HKD	101,997	83,366	0.02	Essity	SE	SEK	3,537	89,998	0.02
Texhong Textile Group	HK	HKD	57,546	80,481	0.02	Unilever (CVA)	GB	EUR	1,520	87,092	0.02
Twenty-First Century Fox	US	USD	2,115	77,873	0.02	Origin Enterprises	IE	EUR	12,785	82,435	0.02
Sebang Global Battery	KR	KRW	2,523	76,681	0.02	Convenience Retail Asia	HK	HKD	161,767	75,893	0.02
Europriis	NO	NOK	21,970	76,653	0.02	Japan Tobacco	JP	JPY	2,556	68,832	0.02
Ci Medical	JP	JPY	1,004	76,050	0.02	Puregold Price Club	PH	PHP	57,511	52,758	0.01
BAIC Motor	CN	HKD	77,854	75,875	0.02	CP ALL	TH	THB	17,538	48,304	0.01
Zhejiang Supor Cookware	CN	CNY	9,798	75,357	0.02	Changshouhua Food	CN	HKD	100,579	47,984	0.01
Hangzhou Robam Appliances (A)	CN	CNY	13,675	72,204	0.02	Kuala Lumpur Kepong	MY	MYR	6,717	43,590	0.01
KappAhl	SE	SEK	22,893	66,479	0.01	Wilmar International	SG	SGD	16,413	40,371	0.01
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	9,085	63,230	0.01	Siam Makro	TH	THB	26,294	40,132	0.01
Adient	US	USD	1,005	62,028	0.01	Carlsberg	MY	MYR	7,264	36,594	0.01
Central Automotive Products	JP	JPY	3,765	58,914	0.01	Pepsi-Cola Products Philippines	PH	PHP	713,475	36,178	0.01
Shine Corporate	AU	AUD	86,624	58,498	0.01	Robinsons Retail Holdings	PH	PHP	20,412	35,949	0.01
G8 Education	AU	AUD	34,193	58,348	0.01	RFM	PH	PHP	361,317	33,845	0.01
Parkson Retail Group	CN	HKD	462,528	57,055	0.01	Bumitama Agri	ID	SGD	60,243	32,687	0.01
China Dongxiang Group	CN	HKD	305,798	56,060	0.01	Heineken Malaysia	MY	MYR	6,257	32,581	0.01
Luxottica Group	IT	EUR	887	55,440	0.01	Japfa Comfeed Indonesia	ID	IDR	260,528	28,267	0.01
Puma	DE	EUR	112	54,615	0.01	Sheng Siong	SG	SGD	29,323	22,566	0.01
Walt Disney	US	USD	538	54,412	0.01	Japfa	SG	SGD	54,165	19,592	0.00
Goodbaby International Holdings	CN	HKD	82,122	52,276	0.01	Ceylon Cold Stores	LK	LKR	3,023	18,829	0.00
Shemaroo Entertainment	IN	INR	6,972	50,543	0.01	Hanjaya Mandala Sampoerna	ID	IDR	71,581	18,207	0.00
Fast Food Indonesia	ID	IDR	474,626	49,679	0.01	Philippine Seven	PH	PHP	4,746	11,749	0.00
Merlin Entertainments	GB	GBP	9,613	48,618	0.01	Delfi	SG	SGD	8,371	9,118	0.00
Kathmandu Holdings	NZ	AUD	25,966	47,967	0.01	Nestle Lanka	LK	LKR	813	9,003	0.00
China Literature	CN	HKD	5,590	45,407	0.01	Shenguan Holdings Group	CN	HKD	172,463	8,552	0.00
Pressance	JP	JPY	2,864	44,026	0.01	Kino Indonesia	ID	IDR	56,586	8,265	0.00
China Yongda Automobiles Services Holdings	CN	HKD	38,253	44,019	0.01	Tunas Baru Lampung	ID	IDR	88,951	7,550	0.00
Dream International	HK	HKD	88,675	43,857	0.01	Yowie Group	AU	AUD	50,759	3,600	0.00
Astra International	ID	IDR	81,601	41,922	0.01					11,070,781	2.47
Teejay Lanka	LK	LKR	202,019	40,888	0.01						
mm2 Asia	SG	SGD	106,984	39,921	0.01						
Selamat Sempurna	ID	IDR	372,152	38,798	0.01						
Embry Holdings	HK	HKD	96,549	37,416	0.01						
International Housewares Retail	HK	HKD	172,821	34,995	0.01						
Think Childcare	AU	AUD	22,828	32,724	0.01						
Emperor Watch & Jewellery	HK	HKD	466,288	32,065	0.01						
Open Door	JP	JPY	1,638	30,655	0.01						
Bestway Global Holding	CN	HKD	46,405	27,527	0.01						
Esprit Holdings	HK	HKD	79,238	27,458	0.01						
China New Higher Education Group	CN	HKD	33,268	24,776	0.01						
Wilcon Depot	PH	PHP	113,990	23,782	0.01						
Pacific Textiles Holdings	HK	HKD	23,739	21,775	0.00						
Hyundai Hy Communications & Networks	KR	KRW	5,328	21,677	0.00						
Stella International Holdings	HK	HKD	17,522	20,713	0.00						
Youngone	KR	KRW	722	20,178	0.00						
Playmates Toys	HK	HKD	180,476	20,000	0.00						
Tokyo Radiator Manufacturing	JP	JPY	2,028	19,285	0.00						
Nifco	JP	JPY	510	18,049	0.00						
Texwinca Holdings	HK	HKD	31,501	15,858	0.00						
Somnboon Advance Technology	TH	THB	21,376	14,681	0.00						
I.K./Aichi	JP	JPY	790	12,334	0.00						
IVE Group	AU	AUD	6,950	11,689	0.00						
Studio Atao	JP	JPY	551	10,778	0.00						
Robinson Department Store	TH	THB	4,992	10,380	0.00						
Jubilee Enterprise	TH	THB	13,485	10,271	0.00						
Le Saunda Holdings	HK	HKD	62,611	9,097	0.00						
Astra Otoparts	ID	IDR	47,633	5,905	0.00						
				20,624,210	4.61						
Consumer Staples						Healthcare					
British American Tobacco	GB	GBP	12,816	704,716	0.16	Abbott Laboratories	US	USD	18,704	1,105,015	0.25
Molson Coors Brewing	US	USD	8,443	610,573	0.14	Pfizer	US	USD	28,614	1,056,723	0.24
Walgreens Boots Alliance	US	USD	8,388	558,617	0.12	Fresenius Medical Care AG & Co	DE	EUR	7,880	801,900	0.18
Kose	JP	JPY	2,695	501,716	0.11	Sanofi	FR	EUR	9,599	762,519	0.17
Archer-Daniels-Midland	US	USD	10,833	495,192	0.11	AmerisourceBergen	US	USD	7,184	656,178	0.15
Diageo	GB	GBP	13,782	490,620	0.11	M3	JP	JPY	16,614	632,415	0.14
China Mengniu Dairy	HK	HKD	139,311	452,155	0.10	Asahi Intecc	JP	JPY	17,939	631,159	0.14
WH Group	HK	HKD	374,301	389,932	0.09	Shire	US	GBP	11,840	629,385	0.14
Unilever	GB	GBP	6,861	384,648	0.09	Sysmex	JP	JPY	6,270	557,974	0.12
L'Oreal	FR	EUR	1,456	349,591	0.08	Anthem	US	USD	1,959	469,624	0.10
Inner Mongolia Yili Industrial Group	CN	CNY	81,658	338,844	0.08	Mylan	US	USD	11,591	453,434	0.10
Associated British Foods	GB	GBP	8,113	301,636	0.07	Jazz Pharmaceuticals	IE	USD	2,656	407,169	0.09
Kotobuki Spirits	JP	JPY	6,131	293,493	0.07	Eiken Chemical	JP	JPY	16,285	386,876	0.09
Kao	JP	JPY	4,024	290,553	0.06	Gilead Sciences	US	USD	5,226	384,480	0.09
Procter & Gamble	US	USD	3,840	278,928	0.06	Smith & Nephew	GB	GBP	19,257	369,641	0.08
Royal Unibrew	DK	DKK	4,107	272,884	0.06	Johnson & Johnson	US	USD	2,658	340,239	0.08
Heineken	NL	EUR	2,328	245,373	0.05	Medical Data Vision	JP	JPY	22,794	334,073	0.07
Britvic	GB	GBP	22,394	221,240	0.05	Siemens Healthineers	DE	EUR	8,011	312,281	0.07
Beiersdorf	DE	EUR	1,819	206,297	0.05	United Therapeutics	US	USD	2,349	258,913	0.06
Uni-President China Holdings	CN	HKD	205,561	195,173	0.04	Bayer	DE	EUR	1,980	237,298	0.05
Koninklijke Ahold Delhaize	NL	EUR	7,436	179,607	0.04	Sinopharm Group (H)	CN	HKD	55,363	233,477	0.05
Kroger	US	USD	6,734	171,660	0.04	GlaxoSmithKline	GB	GBP	9,770	196,328	0.04
Kitanotsujin	JP	JPY	21,774	167,583	0.04	Cigna	US	USD	1,059	183,093	0.04
Kellogg	US	USD	2,727	163,320	0.04	HCA Holdings	US	USD	1,730	166,320	0.04
Dis-Chem Pharmacies	ZA	ZAR	51,713	155,634	0.03	Hikma Pharmaceuticals	JO	GBP	9,356	165,686	0.04
Yantai Changyu Pioneer Wine	CN	HKD	61,112	155,348	0.03	Koninklijke Philips	NL	EUR	3,269	138,958	0.03
Scandinavian Tobacco Group	DK	DKK	8,973	150,047	0.03	LivaNova	GB	USD	1,526	135,925	0.03
Gudang Garam	ID	IDR	28,873	143,836	0.03	Cooper	US	USD	558	127,575	0.03
Imperial Brands	GB	GBP	3,903	139,785	0.03	UDG Healthcare	IE	GBP	8,998	113,203	0.03
Tingyi Cayman Islands Holding	CN	HKD	70,150	132,714	0.03	Merck & Co	US	USD	1,730	103,099	0.02
Dail Foods Group	CN	HKD	183,792	127,604	0.03	Shandong Weigao Group Medical Polymer (H)	CN	HKD	161,116	99,320	0.02
					Astellas Pharma	JP	JPY	6,382	93,956	0.02	
					Grifols ADP	ES	USD	4,421	91,167	0.02	
					Celgene	US	USD	1,038	89,269	0.02	
					Genmab	DK	DKK	404	81,914	0.02	
					Humana	US	USD	269	79,873	0.02	
					Dong-EE-Jiao (A)	CN	CNY	8,434	78,448	0.02	
					Santen Pharmaceutical	JP	JPY	4,614	78,195	0.02	
					GN Store Nord	DK	DKK	2,115	74,505	0.02	
					Daewon Pharmaceutical	KR	KRW	3,847	71,868	0.02	
					Hualan Biological Engineering	CN	CNY	15,614	70,461	0.02	
					Craneware	GB	GBP	2,782	70,199	0.02	
					Interojo	KR	KRW	2,058	68,221	0.02	
					Centene	US	USD	619	67,470	0.02	
					Ascom Holding	CH	CHF	3,263	65,642	0.01	
					Biogen Idec	US	USD	221	61,113	0.01	
					Dong-EE-Jiao (B)	CN	CNY	6,237	58,015	0.01	
					Amgen	US	USD	327	57,550	0.01	
					Essilor International	FR	EUR	399	54,429	0.01	
					Hualan Biological Engineering (A)	CN	CNY	10,808	48,772	0.01	
					Tempo Scan Pacific	ID	IDR	425,193	48,613	0.01	
					Samjin Pharmaceutical	KR	KRW	1,117	46,747	0.01	
					China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	10,356	42,189	0.01	
					RHT Health Trust	SG	SGD	67,330	40,687	0.01	
					Bumrungrad Hospital	TH	THB	6,262	37,651	0.01	
					China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	8,869	36,129	0.01	
					Clinuvel Pharmaceuticals	AU	AUD	3,678	32,607	0.01	
					China National Accord Medicines (A)	CN	CNY	3,276	28,282	0.01	
					Fortis Healthcare	IN	INR	10			

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Raffles Medical Group	SG	SGD	27,354	23,734	0.01
I-Sens	KR	KRW	866	22,760	0.01
Hapvida Participacoes e Investimentos	BR	BRL	2,789	22,164	0.00
Lifetech Scientific	CN	HKD	59,800	18,342	0.00
Kyungdong Pharm	KR	KRW	759	17,703	0.00
Whanin Pharmaceutical	KR	KRW	783	15,840	0.00
DaVita	US	USD	245	15,477	0.00
China National Accord Medicines (B)	CN	HKD	3,232	13,590	0.00
China Biologic Products Holdings	CN	USD	110	9,545	0.00
Osprey Medical	US	AUD	64,886	7,588	0.00
Opthea	AU	AUD	14,132	5,278	0.00
				14,345,913	3.21

Telecommunication Services

China Mobile	HK	HKD	123,136	1,178,203	0.26
Verizon Communications	US	USD	18,294	921,651	0.21
KDDI	JP	JPY	11,676	315,004	0.07
Singapore Telecommunications	SG	SGD	90,607	240,474	0.05
Zayo Group Holdings	US	USD	5,671	208,651	0.05
Nippon Telegraph & Telephone	JP	JPY	4,246	202,495	0.05
Turkcell Iletisim Hizmetleri	TR	TRY	54,230	186,285	0.04
Orange Belgium	BE	EUR	5,824	121,083	0.03
DNA	FI	EUR	5,015	117,594	0.03
T-Mobile US	US	USD	1,480	88,606	0.02
SoftBank Group	JP	JPY	1,077	83,983	0.02
Telekomunikasi Indonesia Persero	ID	IDR	262,441	72,030	0.02
CITIC Telecom International Holdings	HK	HKD	167,290	49,444	0.01
NetLink NBN Trust	SG	SGD	71,935	43,978	0.01
Amaysim Australia	AU	AUD	40,475	36,481	0.01
Globe Telecom	PH	PHP	835	24,899	0.01
				3,890,861	0.87

Financials

iShares Physical Gold	IE	USD	552,251	14,268,785	3.19
Real Estate Credit Investments	GB	GBP	1,820,044	4,029,123	0.90
Berkshire Hathaway	US	USD	9,141	1,793,257	0.40
Willis Towers Watson	GB	USD	10,612	1,595,331	0.36
China Construction Bank (H)	CN	HKD	1,353,900	1,427,295	0.32
AIA Group	HK	HKD	137,220	1,234,972	0.28
Industrial & Commercial Bank of China (H)	CN	HKD	1,285,029	1,142,641	0.26
HDFC Bank (demat.)	IN	INR	36,896	1,112,913	0.25
Bank of New York Mellon	US	USD	20,145	1,112,027	0.25
Sberbank of Russia	RU	USD	259,558	936,017	0.21
Prudential	GB	GBP	35,154	906,076	0.20
Citigroup	US	USD	12,229	846,229	0.19
China Life Insurance (H)	CN	HKD	291,845	833,886	0.19
Housing Development Finance	IN	INR	29,104	824,728	0.18
Barclays	GB	GBP	253,818	723,301	0.16
Fairfax Financial Holdings	CA	CAD	1,271	710,347	0.16
Wells Fargo & Co	US	USD	13,115	689,986	0.15
Deutsche Boerse	DE	EUR	4,829	651,037	0.15
DNB	NO	NOK	33,207	622,953	0.14
AXA	FR	EUR	20,351	582,855	0.13
Bank Central Asia	ID	IDR	349,832	555,623	0.12
China Merchants Bank (H)	CN	HKD	116,391	512,385	0.11
Agricultural Bank of China (H)	CN	HKD	843,359	478,686	0.11
Legal & General Group	GB	GBP	119,366	443,146	0.10
SBI Holdings	JP	JPY	17,301	441,608	0.10
US Bancorp	US	USD	7,772	398,068	0.09
Northern Trust	US	USD	3,680	395,634	0.09
DBS Group Holdings	SG	SGD	16,992	394,935	0.09
Barclays Africa Group	ZA	ZAR	25,667	376,332	0.08
KB Financial Group	KR	KRW	6,481	369,468	0.08
Travelers	US	USD	2,569	342,683	0.08
ABN AMRO Group	NL	EUR	11,022	342,416	0.08
Discovery	ZA	ZAR	24,450	339,411	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,413	323,992	0.07
Thomson Reuters	CA	USD	7,732	312,001	0.07
United Overseas Bank	SG	SGD	13,565	308,303	0.07
Aruhi	JP	JPY	21,819	295,866	0.07
Sberbank of Russia Perpetual (Pref'd)	RU	USD	94,730	295,305	0.07
China Pacific Insurance Group (H)	CN	HKD	61,934	275,512	0.06
Oversea-Chinese Banking	SG	SGD	26,319	273,917	0.06
KBC Ancora	BE	EUR	4,322	262,252	0.06
Samsung Fire & Marine Insurance	KR	KRW	1,045	261,370	0.06
Anima Holding	IT	EUR	32,745	236,036	0.05
JPMorgan Chase & Co	US	USD	2,090	229,363	0.05
CITIC Securities (H)	CN	HKD	81,699	201,201	0.04
Banca Generali	IT	EUR	6,172	200,618	0.04
RSA Insurance Group	GB	GBP	21,992	198,794	0.04
Amundi	FR	EUR	2,278	193,865	0.04
China Cinda Asset Management (H)	CN	HKD	506,191	181,776	0.04
Old Mutual	GB	ZAR	51,958	180,682	0.04
Nex Group	GB	GBP	12,284	166,884	0.04
Abu Dhabi Commercial Bank	AE	AED	86,278	165,129	0.04
Credicorp	PE	USD	709	164,491	0.04
BlackRock	US	USD	305	160,695	0.04
NN Group	NL	EUR	3,345	160,324	0.04
BM&F Bovespa	BR	BRL	21,753	160,110	0.04
Euronext	NL	EUR	2,192	157,208	0.04
Suncorp Group	AU	AUD	14,852	157,112	0.04
Chailase Holding	TW	TWD	42,024	154,546	0.03
ORIX	JP	JPY	8,642	152,870	0.03
Indiabulls Housing Finance	IN	INR	7,480	146,825	0.03
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	37,173	145,225	0.03
Morgan Stanley	US	USD	2,692	140,295	0.03
China Minsheng Banking (H)	CN	HKD	147,677	139,110	0.03
Sampo	FI	EUR	2,567	138,722	0.03
Man Group	GB	GBP	55,128	137,352	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LIC Housing Finance	IN	INR	16,593	136,293	0.03
Public Bank	MY	MYR	22,334	135,281	0.03
Bank Rakyat Indonesia Persero	ID	IDR	573,210	132,579	0.03
St James's Place	GB	GBP	7,937	124,032	0.03
Intercontinental Exchange	US	USD	1,673	122,345	0.03
First Abu Dhabi Bank	AE	AED	34,831	117,585	0.03
VZ Holding	CH	CHF	412	116,085	0.03
Admiral Group	GB	GBP	4,217	115,551	0.03
Malayan Banking	MY	MYR	41,733	114,511	0.03
SCOR	FR	EUR	2,703	109,818	0.02
S&P Global	US	USD	577	109,398	0.02
Huatai Securities (H)	CN	HKD	53,012	108,088	0.02
IG Group Holdings	GB	GBP	9,215	105,162	0.02
Sompo Japan Nipponkoa Holdings	JP	JPY	2,423	102,307	0.02
Kasikornbank	TH	THB	15,899	101,131	0.02
FBD Holdings	IE	EUR	7,044	99,931	0.02
Commerzbank	DE	EUR	7,691	99,453	0.02
Tisco Financial Group NVDR	TH	THB	34,778	97,647	0.02
CIMB Group Holdings	MY	MYR	48,582	88,599	0.02
Huatai Securities	CN	CNY	30,382	87,885	0.02
Zenith Bank	NG	NGN	984,311	75,158	0.02
Bank Mandiri Persero	ID	IDR	144,285	73,667	0.02
Ally Financial	US	USD	2,653	69,862	0.02
Korean Reinsurance	KR	KRW	5,175	57,096	0.01
BNK Financial Group	KR	KRW	4,659	45,513	0.01
Bangkok Bank	TH	THB	6,920	44,212	0.01
Hyundai Marine & Fire Insurance	KR	KRW	974	34,824	0.01
Alliance Bank Malaysia	MY	MYR	29,682	32,857	0.01
DB Insurance	KR	KRW	558	32,844	0.01
BFI Finance Indonesia	ID	IDR	561,358	32,609	0.01
Gjensidige Forsikring	NO	NOK	1,908	30,237	0.01
Korea Ratings	KR	KRW	567	29,077	0.01
Bursa Malaysia	MY	MYR	14,442	26,537	0.01
Great Eastern Holdings	SG	SGD	895	20,982	0.00
Bank of the Philippine Islands	PH	PHP	6,503	13,216	0.00
Itausa - Investimentos Itaú	BR	BRL	899	3,521	0.00
				50,957,798	11.39

Real Estate

Tritax Big Box REIT	GB	GBP	1,817,519	3,743,635	0.84
Civitas Social Housing (A)	GB	GBP	1,277,207	1,808,845	0.40
Irish Residential Properties REIT	IE	EUR	712,330	1,171,430	0.26
Open House	JP	JPY	10,912	612,200	0.14
China Overseas Land & Investment	HK	HKD	164,032	554,065	0.12
China Resources Land	HK	HKD	131,957	499,600	0.11
Shinoken Group	JP	JPY	10,949	335,960	0.08
Sumitomo Realty & Development	JP	JPY	6,295	251,759	0.06
Relo Group	JP	JPY	10,628	240,728	0.05
Apamanshop Holdings	JP	JPY	17,635	211,839	0.05
Urban & Civic	GB	GBP	39,720	174,220	0.04
Aroundtown	DE	EUR	20,989	167,765	0.04
Invincible Investment	JP	JPY	360	161,389	0.04
Deutsche Wohnen	DE	EUR	3,368	159,180	0.04
Safestore Holdings	GB	GBP	19,118	144,057	0.03
D Carnegie & Co	SE	SEK	8,817	137,219	0.03
Sun Hung Kai Properties	HK	HKD	8,460	136,631	0.03
British Land	GB	GBP	12,168	112,503	0.03
Vonovia	DE	EUR	2,170	109,045	0.02
Ascendas India Trust	SG	SGD	116,137	91,128	0.02
Weyerhaeuser	US	USD	2,010	74,217	0.02
Mapletree Commercial Trust	SG	SGD	52,570	64,246	0.01
Robinsons Land	PH	PHP	183,996	63,741	0.01
Central Pattana	TH	THB	24,510	62,634	0.01
Cheung Kong Property Holdings	HK	HKD	6,537	56,645	0.01
Wharf Holdings	HK	HKD	16,920	56,556	0.01
Shenzhen Investment	HK	HKD	127,623	51,846	0.01
UOL Group	SG	SGD	7,573	50,325	0.01
APAC Realty	SG	SGD	45,742	36,207	0.01
LPN Development	TH	THB	102,611	32,478	0.01
Mapletree Industrial Trust	SG	SGD	20,457	31,326	0.01
City Developments	SG	SGD	2,865	27,380	0.01
Hongkong Land Holdings	HK	USD	3,454	25,020	0.01
Pakuwon Jati	ID	IDR	540,490	22,919	0.01
UOA Development	MY	MYR	36,609	22,641	0.01
Cosmos Initia	JP	JPY	2,798	21,354	0.00
CSI Properties	HK	HKD	327,979	21,306	0.00
Ciputra Development	ID	IDR	267,951	21,180	0.00
Summarecon Agung	ID	IDR	309,207	20,097	0.00
Great Eagle Holdings	HK	HKD	3,964	20,088	0.00
Supalai	TH	THB	25,546	18,755	0.00
Land & Houses	TH	THB	50,003	17,404	0.00
SP Setia Bhd Group	MY	MYR	21,122	17,143	0.00
Tateru	JP	JPY	946	16,192	0.00
Platinum Group	TH	THB	56,655	14,791	0.00
Perennial Real Estate Holdings	SG	SGD	20,983	13,845	0.00
SPH REIT	SG	SGD	18,242	13,637	0.00
Sime Darby Property	MY	MYR	29,260	11,160	0.00
Eco World Development Group	MY	MYR	37,808	11,065	0.00
Mah Sing Group	MY	MYR	37,808	9,810	0.00
Bekasi Fajar Industrial Estate	ID	IDR	481,699	9,209	0.00
Vincom Retail	VN	VND	4,247	8,638	0.00
Land & General	MY	MYR	197,261	8,530	0.00
Supalai Wts 20/10/2018	TH	THB	6,386	3,800	0.00
				11,779,383	2.63

Closed Ended Fund

HIICL Infrastructure	GB	GBP	2,196,812	4,391,977	0.98
International Public Partnerships	GB	GBP	2,072,457	4,131,961	0.92
Chenavari Toro Income Fund	GB	EUR	4,104,449	4,125,699	0.92

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Greencoat UK Wind Funds	GB	GBP	2,199,767	3,690,108	0.82
CVC Credit Partners European Opportunities	GB	GBP	2,164,093	3,392,216	0.76
Starwood European Real Estate Finance	GB	GBP	2,286,776	3,317,254	0.74
Blackstone GSO Loan Financing	GB	EUR	2,658,688	3,001,493	0.67
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,939,268	2,866,480	0.64
Axiom European Financial Debt Fund	GB	GBP	1,872,700	2,716,585	0.61
John Laing Infrastructure Fund	GB	GBP	1,605,407	2,534,135	0.57
NB Global Fling Rate Income Fund	GB	GBP	1,797,808	2,291,530	0.51
3i Infrastructure	GB	GBP	723,734	2,183,821	0.49
Catco Reinsurance Opportunities Fund	BM	USD	2,024,286	2,100,196	0.47
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	103,756	801,774	0.18
Oakley Capital Investments Fund	BM	GBP	67,854	161,407	0.04
Pallinghurst Resources Fund	GB	ZAR	463,753	92,154	0.02
Electra Private Equity	GB	GBP	4,771	54,452	0.01
				41,853,242	9.35

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	220	3,827,621	0.86
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	6	106,201	0.02
				3,933,822	0.88

Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	56,868	136,664	0.03
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	5,516	51,312	0.01
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	13,141	31,579	0.01
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	2,963	22,788	0.01
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	2,290	17,611	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	1,493	10,388	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	1,193	10,302	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	3,756	9,026	0.00
				289,670	0.06

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	6,754	196,862	0.04
				196,862	0.04

Utilities

Red Electrica	ES	EUR	12,629	263,498	0.06
Iberdrola	ES	EUR	15,476	119,887	0.03
				383,385	0.09

Materials

Grupo Mexico	MX	MXN	128,819	428,266	0.10
PhosAgro	RU	USD	12,177	175,597	0.04
Clariant	CH	CHF	5,005	116,204	0.03
LafargeHolcim	CH	CHF	1,728	96,537	0.02
Novolipetsk Steel	RU	USD	3,604	92,430	0.02
				909,034	0.20

Industrials

Ferrovial	ES	EUR	8,666	185,570	0.04
Grupo Aeroportuario del Centro Norte	MX	MXN	13,332	70,600	0.02
Hokkaido Chuo Bus	JP	JPY	193	9,024	0.00
				265,194	0.06

Information Technology

Amadeus IT Holding	ES	EUR	4,961	363,598	0.08
Mail.Ru Group	RU	USD	5,936	187,589	0.04
ASE Industrial Holding	TW	TWD	25,602	69,370	0.02
				620,557	0.14

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	8,534	265,643	0.06
				265,643	0.06

Consumer Staples

Gruma (B)	MX	MXN	8,897	108,534	0.02
Nestle	CH	CHF	195	15,155	0.00
				123,689	0.03

Healthcare

Roche Holding	CH	CHF	4,154	925,555	0.21
Novartis	CH	CHF	2,305	178,401	0.04
Sonova Holding	CH	CHF	177	29,392	0.01
Intai Technology	TW	TWD	7,283	23,899	0.01
				1,157,247	0.26

Telecommunication Services

Cellnex Telecom	ES	EUR	5,648	151,659	0.03
Euskaltel	ES	EUR	16,239	150,979	0.03
				302,638	0.07

Financials

Zurich Insurance Group	CH	CHF	998	319,943	0.07
Bankinter	ES	EUR	20,040	210,023	0.05
TCS Group Holding	CY	USD	4,720	97,226	0.02
National Australia 3ML+20 2.448% 22/03/2019	AU	USD	91,031	91,031	0.02
Guaranty Trust Bank GDR	NG	USD	10,125	63,279	0.01
				781,502	0.17

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Times Property Holdings	CN	HKD	12,655	18,520	0.00
				18,520	0.00

Equity Linked Notes

HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	2,777	12,532	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	518	3,982	0.00
				16,514	0.00

Money Market Instruments

Nederlandse Waterschapsbank CP 1.84% 03/05/2018	NL	USD	182,062	182,043	0.04
LBBW CP 2.05% 07/05/2018	DE	USD	182,062	182,000	0.04
UBS CP 2.31% 05/07/2018	CH	USD	182,062	181,307	0.04
Zurich Holding CP 2.32% 09/07/2018	US	USD	136,546	135,943	0.03
Barclays CP 1.309% 08/05/2018	GB	USD	121,375	121,375	0.03
CSFB (Australia) CP 2.3% 05/07/2018	AU	USD	115,306	114,830	0.03
Austria CP 1.99% 07/05/2018	AT	USD	113,789	113,751	0.03
Dexia Credit CD 1.437% 16/07/2018	FR	USD	91,031	91,031	0.02
BLB CP 2.07% 01/05/2018 (A)	DE	USD	91,031	91,031	0.02
BLB CP 2.07% 02/05/2018 (B)	DE	USD	91,031	91,026	0.02
Santander (UK) CP 2.05% 05/06/2018	GB	USD	91,031	90,850	0.02
Bank of Montreal CD 0% 05/06/2018	CA	USD	91,031	90,850	0.02
KBC Bank CD 2.114% 06/06/2018	BE	USD	91,031	90,836	0.02
DekaBank CP 2.20% 12/06/2018	DE	USD	91,031	90,799	0.02
DBS Bank CP 2.20% 13/06/2018	SG	USD	91,031	90,792	0.02
DekaBank CP 2.20% 14/06/2018	DE	USD	91,031	90,787	0.02
Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	91,031	90,758	0.02
Santander (UK) CP 2.3% 26/06/2018	GB	USD	91,031	90,707	0.02
Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	91,031	90,652	0.02
Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	91,031	90,621	0.02
Sumitomo Mitsui Trust Bank CD 2.336% 10/07/2018	JP	USD	91,031	90,619	0.02
Mitsubishi UFJ Trust Bank CD 2.327% 12/07/2018	JP	USD	91,031	90,609	0.02
Swedbank CP 2.27% 18/07/2018	SE	USD	91,031	90,586	0.02
Standard Chartered Bank CD 2.40% 17/07/2018	SG	USD	91,031	90,566	0.02
Standard Chartered Bank CP 2.41% 25/07/2018	SG	USD	91,031	90,516	0.02
ANZ CP 2.41% 26/09/2018	AU	USD	91,031	90,140	0.02
Schlumberger Finance CP 2.29% 03/07/2018	NL	USD	60,687	60,445	0.01
Commonwealth Bank Australia CP 1.388% 06/07/2018	AU	USD	54,619	54,619	0.01
Toronto CD 1.408% 24/07/2018	GB	USD	45,515	45,516	0.01
Mizuho Bank CD 2.373% 06/07/2018	AU	USD	45,515	45,518	0.01
Mizuho Bank CD 0% 09/07/2018	AU	USD	45,515	45,309	0.01
Zurich Holding America CP 2.36% 24/07/2018	US	USD	45,515	45,266	0.01
UOB Australia CD 2.297% 20/07/2018	AU	USD	27,309	27,171	0.01
Allianz CP 2.31% 20/07/2018	DE	USD	27,309	27,170	0.01
Allianz CP 2.32% 20/07/2018	DE	USD	27,309	27,169	0.01
Allianz CP 2.33% 03/08/2018	DE	USD	27,309	27,144	0.01
				3,160,152	0.71

Unlisted

Materials

China Metal Recycling Holdings*	HK	HKD	487	0	0.00
				0	0.00

Information Technology

Rakusl*	JP	JPY	4,921	58,537	0.01
DBA Telecommunication Asia Holdings*	HK	HKD	1,942	0	0.00
				58,537	0.01

Consumer Discretionary

Ladbrokes 0.00% 31/12/2049*	GB	GBP	89,734	6,169	0.00
				6,169	0.00

Healthcare

JHL Biotech*	TW	TWD	6,123	13,028	0.00
				13,028	0.00

Financials

Highbridge Multi Strategy Fund*	GB	GBP	1,452,166	103,430	0.02
				103,430	0.02

Closed Ended Fund

DW Catalyst Fund*	GB	GBP	212,522	842,294	0.19
				842,294	0.19

Open Ended Fund

Helium Fund - A USD	LU	USD	9,129	10,237,023	2.29
Majedie Asset Mgmt Invst Fund - Tortoise Fund	IE	USD	8,900,631	7,055,530	1.58
Exane Funds 1 - Exane Archimedes Fund A (USD)	LU	USD	564	6,652,267	1.49
Serviced Platform SICAV - ADG Systematic Fund	LU	USD	61,322	6,361,541	1.42
Fulcrum UCITS SICAV - Fulcrum Mult Ass. Trend Fund	LU	USD	28,561	2,705,148	0.60
IPM Systematic Macro UCITS Fund	IE	USD	1,508	1,703,891	0.38
F&C True Styles Portfolios ICVC	GB	GBP	1,707,104	1,435,589	0.32
				36,150,989	8.08

Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	2,473	19,017	0.00
				19,017	0.00

Fractions

16 0.00

Schedule of Investments as at 30 April 2018

					Market Value	% Net Assets
Total Investments (Cost USD 257,604,600)					281,222,113	62.85
Bank Deposits						
Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	564,521		564,521	0.13
DZ Bank TD 1.69% 01/05/2018	DE	USD	177,695		177,695	0.04
					742,216	0.17
Total Investments (including Bank Deposits)					281,964,329	63.01

Bank Deposits

Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	564,521	564,521	0.13
DZ Bank TD 1.69% 01/05/2018	DE	USD	177,695	177,695	0.04
				742,216	0.17

Total Investments (including Bank Deposits)

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

Amex Energy Select Index (HSBC)	USD	8,665,980	847,459	0.19
MSCI Emerging Markets Index (UBS)	USD	2,364,826	372,487	0.08
MSCI Emerging Markets Index (HSBC) (B)	USD	1,914,383	274,029	0.06
S&P Retail Select Index (HSBC)	USD	(21,214,719)	101,737	0.02
Fairfax Financial Holdings (GS)	CAD	325,928	14,357	0.00
Gree Electric Appliances (UBS)	USD	188,682	7,802	0.00
Centene (UBS)	USD	23,070	6,654	0.00
Credicorp (HSBC)	USD	41,959	2,870	0.00
Worldpay (GS)	USD	56,246	2,456	0.00
Citigroup (UBS)	USD	18,627	1,970	0.00
Cigna (UBS)	USD	33,241	848	0.00
Hualan Biological Engineering (UBS)	USD	112,417	133	0.00
China Mobile (GS)	HKD	981,522	(11,429)	(0.00)
MSCI Emerging Markets Index (HSBC) (A)	USD	8,705,611	(16,822)	(0.00)
Bloomberg Commodity Index (UBS)	USD	22,936,147	(174,387)	(0.04)
MSCI Daily Trust WGA&C (UBS)	USD	(17,811,754)	(1,648,273)	(0.37)
		(218,109)		(0.05)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.42480 19/07/2018	53,015,727	1,707,400	0.38
Bought USD Sold SEK at 0.11974 24/07/2018	24,302,464	1,031,780	0.23
Bought USD Sold NZD at 0.73420 24/07/2018	23,873,198	1,016,916	0.23
Bought USD Sold PLN at 0.29803 24/07/2018	21,767,418	963,634	0.22
Bought USD Sold CHF at 1.05040 24/07/2018	23,243,497	773,881	0.17
Bought USD Sold CAD at 0.79501 24/07/2018	25,335,920	432,756	0.10
Bought USD Sold EUR at 1.24660 24/07/2018	16,591,161	426,107	0.10
Bought USD Sold CLP at 0.00168 24/07/2018	9,872,966	295,860	0.07
Bought USD Sold EUR at 1.24557 19/07/2018	8,284,548	209,133	0.05
Bought USD Sold BRL at 0.29024 24/07/2018	9,890,636	196,437	0.04
Bought USD Sold SGD at 0.76461 24/07/2018	9,882,090	109,099	0.02
Bought USD Sold EUR at 1.24596 24/07/2018	3,522,173	88,619	0.02
Bought USD Sold GBP at 1.43742 24/07/2018	2,133,149	87,659	0.02
Bought USD Sold JPY at 0.00937 24/07/2018	4,810,809	87,036	0.02
Bought USD Sold GBP at 1.42871 24/07/2018	1,793,502	62,393	0.01
Bought USD Sold AUD at 0.75800 24/07/2018	13,519,976	60,352	0.01
Bought USD Sold GBP at 1.43229 23/05/2018	1,421,430	57,724	0.01
Bought USD Sold EUR at 1.22958 24/07/2018	1,229,965	14,370	0.00
Bought USD Sold GBP at 1.40363 24/07/2018	574,362	9,548	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018	829,816	6,582	0.00
Bought USD Sold TWD at 0.03434 24/07/2018	507,727	5,220	0.00
Bought USD Sold AUD at 0.77848 24/07/2018	134,324	4,245	0.00
Bought USD Sold GBP at 1.42540 24/07/2018	82,841	2,683	0.00
Bought USD Sold CHF at 1.03925 24/07/2018	76,242	1,703	0.00
Bought USD Sold TWD at 0.03400 24/07/2018	9,062,501	1,344	0.00
Bought USD Sold GBP at 1.38715 24/07/2018	283,039	1,327	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	268,659	152	0.00
Bought EUR Sold GBP at 1.13986 25/05/2018	76,937	121	0.00
Bought EUR Sold DKK at 0.13429 25/05/2018	29,742	15	0.00
Bought USD Sold DKK at 0.16323 24/07/2018	18,760	12	0.00
Bought EUR Sold DKK at 0.13424 25/05/2018	8,063	1	0.00
Bought EUR Sold DKK at 0.13422 25/05/2018	5,541	0	0.00
Bought DKK Sold EUR at 7.44758 25/05/2018	4,837	(2)	(0.00)
Bought TWD Sold USD at 29.41500 24/07/2018	498,657	(74)	(0.00)
Bought DKK Sold USD at 6.05495 24/07/2018	15,359	(189)	(0.00)
Bought TWD Sold USD at 29.11000 24/07/2018	43,044	(453)	(0.00)
Bought USD Sold GBP at 1.37867 24/07/2018	358,976	(523)	(0.00)
Bought EUR Sold USD at 0.82230 24/07/2018	978,963	(581)	(0.00)
Bought AUD Sold USD at 1.30871 24/07/2018	59,601	(739)	(0.00)
Bought USD Sold TWD at 0.03392 24/07/2018	504,362	(1,037)	(0.00)
Bought AUD Sold USD at 1.31321 24/07/2018	153,821	(1,385)	(0.00)
Bought USD Sold AUD at 0.75435 24/07/2018	4,460,626	(1,641)	(0.00)
Bought AUD Sold USD at 1.28644 24/07/2018	72,292	(2,112)	(0.00)
Bought AUD Sold USD at 1.29963 24/07/2018	124,651	(2,401)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018	363,532	(2,579)	(0.00)
Bought GBP Sold USD at 0.70839 24/07/2018	121,402	(2,664)	(0.00)
Bought GBP Sold USD at 0.71371 24/07/2018	222,780	(3,252)	(0.00)
Bought AUD Sold USD at 1.28715 24/07/2018	146,836	(4,211)	(0.00)
Bought TWD Sold USD at 29.14000 24/07/2018	469,595	(4,459)	(0.00)
Bought DKK Sold USD at 5.97341 24/07/2018	237,720	(6,081)	(0.00)
Bought AUD Sold USD at 1.28658 24/07/2018	219,185	(6,379)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018	327,366	(7,840)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought IDR Sold USD at 14021.00001 24/07/2018	4,481,563	(9,651)	(0.00)
Bought USD Sold TWD at 0.03393 24/07/2018	5,520,922	(9,860)	(0.00)
Bought SGD Sold USD at 1.30614 24/07/2018	827,630	(10,110)	(0.00)
Bought CAD Sold USD at 1.25845 24/07/2018	784,296	(12,798)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018	841,646	(14,315)	(0.00)
Bought NZD Sold USD at 1.37098 24/07/2018	775,356	(26,788)	(0.01)
Bought SEK Sold USD at 8.32919 24/07/2018	877,276	(37,997)	(0.01)
Bought CAD Sold USD at 1.25275 24/07/2018	2,551,198	(53,015)	(0.01)
Bought BRL Sold USD at 3.49150 24/07/2018	9,821,567	(62,411)	(0.01)
Bought GBP Sold USD at 0.69636 24/07/2018	1,878,326	(72,398)	(0.02)
Bought EUR Sold USD at 0.80427 24/07/2018	3,603,283	(81,110)	(0.02)
Bought CHF Sold USD at 0.95839 24/07/2018	3,405,708	(87,677)	(0.02)
Bought USD Sold KRW at 0.00093 24/07/2018	27,276,721	(89,568)	(0.02)
Bought NZD Sold USD at 1.36327 24/07/2018	2,521,877	(100,826)	(0.02)
Bought SEK Sold USD at 8.35694 24/07/2018	2,666,407	(106,989)	(0.02)
Bought RUB Sold USD at 62.94703 24/07/2018	17,917,174	(174,942)	(0.04)
Bought MYR Sold USD at 3.89350 24/07/2018	18,033,389	(197,166)	(0.04)
Bought IDR Sold USD at 13897.00000 24/07/2018	26,946,935	(295,832)	(0.07)
Bought MXN Sold USD at 18.32869 24/07/2018	17,870,339	(651,119)	(0.15)
Bought JPY Sold USD at 106.55200 24/07/2018	37,144,671	(714,089)	(0.16)
Bought NOK Sold USD at 7.72785 24/07/2018	22,400,662	(762,510)	(0.17)
		4,034,336	0.90

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81098 24/05/2018	150,115,600	(2,876,707)	(0.64)
		(2,876,707)	(0.64)

AEON E-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.71079 24/05/2018	8,769,702	(189,660)	(0.04)
		<u>(189,660)</u>	<u>(0.04)</u>

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81098 24/05/2018	16,113,700	(308,791)	(0.07)
		<u>(308,791)</u>	<u>(0.07)</u>

Vermoögens. Mod A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	863,456	(15,880)	(0.00)
		(15,880)	(0.00)

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	4,675,080	(85,980)	(0.02)
		<u>(85,980)</u>	<u>(0.02)</u>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Stoxx Europe 600 T&L Index Future 15/06/2018	EUR	25,087,240	1,182,163	0.26
Stoxx 600 Oil Index Future 15/06/2018	EUR	7,477,120	895,933	0.20
XAP Construction Staples Index Future 15/06/2018	USD	(9,002,220)	662,522	0.15
Long Gilt Bond Future 27/06/2018	GBP	44,013,600	491,545	0.11
MSCI China Index Future 15/06/2018	USD	(15,934,930)	482,791	0.11
Euro Stoxx 50 Index Future 15/06/2018	EUR	4,516,200	337,900	0.08
XAB Materials Index Future 15/06/2018	USD	(4,182,090)	285,181	0.06
Euro Stoxx Bank Index Future 15/06/2018	EUR	10,667,740	169,682	0.04
Mini MSCI Emerging Market Index Future 15/06/2018	USD	(10,203,600)	166,288	0.04
MSCI Pacific Ex Japan Index Future 15/06/2018	USD	(13,165,650)	138,914	0.03
TPX Banks Index Future 07/06/2018	JPY	621,185,547	117,021	0.03
S&P500 Emini Index Future 15/06/2018	USD	(7,195,500)	37,559	0.01
MSCI World Index Future 15/06/2018	USD	(3,224,340)	14,984	0.00
Nikkei 225 Mini Index Future 07/06/2018	JPY	(157,873,338)	(29,710)	(0.01)
Hang Seng Index Future 30/05/2018	HKD	(64,104,600)	(39,082)	(0.01)
Japan 10 Year Bond Future 13/06/2018	JPY	(10,706,090,000)	(47,721)	(0.01)
FTSE 100 Index Future 15/06/2018	GBP	(1,885,932)	(94,698)	(0.02)
S&P TSX 60 Index Future 14/06/2018	CAD	(10,528,640)	(123,972)	(0.03)
FTSE 250 Index Future 15/06/2018	GBP	(4,962,248)	(135,510)	(0.03)
Stoxx 600 Basic Resources Index Future 15/06/2018	EUR	(3,564,400)	(144,290)	(0.03)
SPI 200 Index Future 21/06/2018	AUD	(10,586,100)	(164,045)	(0.04)
Australia 10 Year Bond Future 15/06/2018	AUD	29,345,207	(281,208)	(0.06)
Euro-Bund Bond Future 07/06/2018	EUR	(31,906,740)	(315,740)	(0.07)
US Ultra Bond Future 20/06/2018	USD	(45,982,688)	(415,168)	(0.09)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	128,088,572	(470,268)	(0.11)
XAV Healthcare Index Future 15/06/2018	USD	13,509,180	(500,894)	(0.11)
US Treasury Note 10 year Bond Future 20/06/2018	USD	134,149,125	(682,814)	(0.15)
MSCI Europe Index Future 15/06/2018	EUR	(38,440,360)	(1,507,303)	(0.34)
			30,240	0.71

Other Assets and Liabilities

Net Assets	447,462,383	100.00
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Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	17.27
USA	US	7.71
Japan	JP	6.87
Ireland	IE	6.74
Luxembourg	LU	5.84
China	CN	4.43
Germany	DE	1.41
Hong Kong	HK	1.36
France	FR	1.31
Netherlands	NL	1.30
Switzerland	CH	0.78
India	IN	0.66
Taiwan	TW	0.60
Singapore	SG	0.59
Bermuda	BM	0.57
Korea	KR	0.56
South Africa	ZA	0.50
Spain	ES	0.45
Russia	RU	0.38
Indonesia	ID	0.34
Canada	CA	0.31
Brazil	BR	0.28
Australia	AU	0.28
Sweden	SE	0.26
Thailand	TH	0.23
Italy	IT	0.23
Denmark	DK	0.19
Malaysia	MY	0.19
Israel	IL	0.17
Norway	NO	0.16
Finland	FI	0.16
Philippines	PH	0.15
Mexico	MX	0.14
Belgium	BE	0.13
Austria	AT	0.11
Turkey	TR	0.09
United Arab Emirates	AE	0.07
Peru	PE	0.05
Jordan	JO	0.04
Portugal	PT	0.04
Nigeria	NG	0.03
Sri Lanka	LK	0.02
Cyprus	CY	0.02
New Zealand	NZ	0.01
Vietnam	VN	0.00
Cash and other net assets		36.98

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	17,806	623,692	0.64
Royal Dutch Shell BP	NL	GBP	7,844	280,597	0.29
	GB	GBP	25,951	191,970	0.20
Royal Dutch Shell (UK)	NL	GBP	5,434	189,118	0.19
Neste	FI	EUR	1,662	140,303	0.14
John Wood Group	GB	GBP	17,817	139,297	0.14
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	2,876,257	137,525	0.14
Chevron	US	USD	933	117,981	0.12
Total	FR	EUR	1,829	115,589	0.12
China Petroleum & Chemical (H)	CN	HKD	89,418	87,440	0.09
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	82,754	80,206	0.08
Snam	IT	EUR	15,616	75,138	0.08
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	73,515	74,475	0.08
Aker BP	NO	NOK	2,246	73,951	0.08
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	73,453	73,509	0.08
Saras	IT	EUR	28,381	67,782	0.07
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	43,993	56,651	0.06
Reliance Industries	IN	INR	3,867	55,972	0.06
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	41,374	51,561	0.05
CNOOC	CN	HKD	29,950	50,647	0.05
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	43,052	49,781	0.05
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	49,699	49,225	0.05
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	46,574	46,923	0.05
Apache	US	USD	1,107	45,059	0.05
Encana 6.50% 15/05/2019	CA	USD	39,804	41,177	0.04
SBM Offshore	NL	EUR	2,419	40,686	0.04
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	41,162	40,451	0.04
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	36,164	39,616	0.04
Koninklijke Vopak	NL	EUR	764	37,713	0.04
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	38,812	37,534	0.04
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	38,812	36,642	0.04
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	37,260	35,934	0.04
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	34,636	35,917	0.04
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	32,294	33,062	0.03
Baker Hughes a GE	US	USD	916	32,915	0.03
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	32,990	32,467	0.03
Energy Resources VRN 0.41% 30/09/2022	MN	USD	31,682	31,113	0.03
Newfield Exploration 5.375% 01/01/2026	US	USD	29,152	30,281	0.03
SK Innovation	KR	KRW	159	29,226	0.03
PetroChina 3.50% 19/01/2026	CN	CNY	198,276	28,704	0.03
Teekay 8.50% 15/01/2020	MH	USD	27,583	28,548	0.03
DEK Finance 10.75% 31/12/2024	GB	USD	26,649	28,375	0.03
Noble Holding International 7.75% 15/01/2024	KY	USD	30,116	28,171	0.03
Targa Resources Partners 4.125% 15/11/2019	US	USD	27,309	27,446	0.03
MPLX 4.875% 01/12/2024	US	USD	26,152	27,156	0.03
Gaz Capital (Gazprom) 4.625% 15/10/2018 Reg S	LU	EUR	21,627	26,521	0.03
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	27,689	26,277	0.03
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	24,312	25,723	0.03
PTT	TH	THB	13,893	24,843	0.03
Apache 3.625% 01/02/2021	US	USD	24,354	24,496	0.03
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	23,931	23,947	0.02
EnSCO 5.75% 01/10/2044	GB	USD	32,342	22,566	0.02
Denbury Resources 4.625% 15/07/2023	US	USD	27,094	22,235	0.02
Hilong Holding 7.25% 22/06/2020	KY	USD	22,123	21,882	0.02
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	20,182	21,369	0.02
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	19,732	21,173	0.02
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	19,586	19,769	0.02
EnSCO 4.50% 01/10/2024	GB	USD	24,136	19,661	0.02
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	20,182	19,635	0.02
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	20,107	19,056	0.02
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	18,630	18,597	0.02
PetroChina (H)	CN	HKD	24,963	18,478	0.02
China Shenhua Energy (H)	CN	HKD	7,090	17,430	0.02
Oil Search	AU	AUD	2,904	17,181	0.02
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	17,854	17,091	0.02
Chesapeake Energy 4.875% 15/04/2022	US	USD	17,273	16,604	0.02
Murphy Oil 4.45% 01/12/2022	US	USD	16,389	16,144	0.02
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	14,262	16,091	0.02
DEA Finance 7.50% 15/10/2022 Reg S	LU	EUR	12,138	15,905	0.02
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	16,452	15,730	0.02
BP Capital Markets 3.95% 08/10/2018 EMTN	GB	CNY	99,138	15,683	0.02
TGS Nopec Geophysical	NO	NOK	492	15,593	0.02
ONEOK 4.00% 13/07/2027	US	USD	15,512	15,095	0.02
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	53,991	14,354	0.01
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	13,069	13,898	0.01
Koks Finance 7.50% 04/05/2022 Reg S	IE	USD	13,460	13,691	0.01
Williams 5.75% 24/06/2044	US	USD	12,926	13,508	0.01
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	12,992	12,878	0.01
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	11,523	11,932	0.01
Sanchez Energy 6.125% 15/01/2023	US	USD	16,301	11,900	0.01
Gaz Capital (Gazprom) 4.338% 25/09/2020 EMTN	LU	GBP	8,066	11,698	0.01
Halliburton 2.00% 01/08/2018	US	USD	11,698	11,680	0.01
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	12,280	11,597	0.01
Crestwood Midstreamers 5.75% 01/04/2025	US	USD	11,442	11,384	0.01
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	11,206	11,004	0.01
Concho Resources 4.375% 15/01/2025	US	USD	10,825	10,919	0.01
Western Gas Partners 2.60% 15/08/2018	US	USD	10,567	10,558	0.01
GNP Capital (Gazprom Neft) 6.00% 27/11/2023 Reg S	LU	USD	10,083	10,536	0.01
Western Gas Partners 4.65% 01/07/2026	US	USD	10,341	10,373	0.01
Origin Energy Finance 3.50% 04/10/2021 Reg S	AU	EUR	7,756	10,349	0.01
Plains All American Pipeline 4.50% 15/12/2026	US	USD	10,341	10,213	0.01
Antero Resources 5.625% 01/06/2023	US	USD	9,885	10,089	0.01
Noble Holding International 5.25% 15/03/2042	KY	USD	14,790	9,796	0.01
SM Energy 6.125% 15/11/2022	US	USD	9,389	9,494	0.01
Energy Transfer Equity 5.50% 01/06/2027	US	USD	9,428	9,451	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ithaca Energy 8.125% 01/07/2019 144A	CA	USD	9,074	9,135	0.01
SM Energy 5.625% 01/06/2025	US	USD	9,382	9,101	0.01
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	8,116	8,486	0.01
Apache 3.25% 15/04/2022	US	USD	8,500	8,390	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	8,636	8,323	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	6,236	8,291	0.01
Antero Resources 5.125% 01/12/2022	US	USD	8,186	8,248	0.01
BP Capital Markets 2.75% 10/05/2023	GB	USD	8,500	8,231	0.01
Saipem Finance Int'l 2.75% 05/04/2022 EMTN	NL	EUR	6,236	7,747	0.01
Pride International 7.875% 15/08/2040	US	USD	8,702	7,618	0.01
Bulgarian Energy Holding EAD 4.875% 02/08/2021	BG	EUR	5,612	7,415	0.01
Antero Resources 5.375% 01/11/2021	US	USD	7,296	7,379	0.01
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	7,368	7,168	0.01
WPX Energy 8.25% 01/08/2023	US	USD	6,224	7,080	0.01
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	6,806	6,968	0.01
Chesapeake Energy 5.598% FRN 15/04/2019	US	USD	6,983	6,952	0.01
EnSCO 7.75% 01/02/2026	GB	USD	7,310	6,891	0.01
Gaz Capital (Gazprom) 2.25% 22/11/2024	LU	EUR	5,747	6,859	0.01
Southwestern Energy 7.50% 01/04/2026	US	USD	6,355	6,522	0.01
Denbury Resources 5.50% 01/05/2022	US	USD	7,257	6,334	0.01
Consolidated Ener. Fin. 6.875% 15/06/2025 144A	LU	USD	6,041	6,289	0.01
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	6,009	6,273	0.01
Noble Holding International 6.20% 01/08/2040	KY	USD	8,826	6,223	0.01
Shell International Finance 2.50% 12/09/2026	NL	USD	6,722	6,217	0.01
Summit Midstream Finance 5.50% 15/08/2022	US	USD	6,283	6,127	0.01
SM Energy 5.00% 15/01/2024	US	USD	6,185	5,914	0.01
Shell Int'l Finance 4.55% 12/08/2043	NL	USD	5,429	5,766	0.01
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	4,992	5,762	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	5,747	5,573	0.01
Range Resources 4.875% 15/05/2025	US	USD	5,897	5,477	0.01
China Oilfield Services (H)	CN	HKD	5,412	5,435	0.01
Hess 5.80% 01/04/2047	US	USD	5,171	5,407	0.01
Chesapeake Energy 5.75% 15/03/2023	US	USD	5,832	5,387	0.01
Hess 4.30% 01/04/2027	US	USD	5,171	5,025	0.01
Southwestern Energy 7.75% 01/10/2027	US	USD	4,714	4,879	0.01
Summit Midstream Finance 5.75% 15/04/2025	US	USD	4,917	4,691	0.01
EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	4,688	4,674	0.00
Rose Rock Finance 5.625% 15/07/2022	US	USD	4,805	4,673	0.00
Southwestern Energy	US	USD	1,114	4,539	0.00
Noble Holding International 8.95% 01/04/2045	KY	USD	4,537	3,925	0.00
Williams Companies	US	USD	152	3,921	0.00
Noble Energy 6.00% 01/03/2041	US	USD	3,446	3,913	0.00
Hess 3.50% 15/07/2024	US	USD	3,878	3,695	0.00
Oasis Petroleum 6.875% 15/03/2022	US	USD	3,537	3,643	0.00
Phillips 66 Partners 4.68% 15/02/2045	US	USD	3,619	3,446	0.00
Tupras Turkiye Petrol 4.125% 02/05/2018 Reg S	TR	USD	3,118	3,120	0.00
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	3,056	2,838	0.00
SM Energy 6.50% 15/11/2021	US	USD	2,687	2,731	0.00
SM Energy 6.75% 15/09/2026	US	USD	2,589	2,644	0.00
Denbury Resources 6.375% 15/08/2021	US	USD	2,726	2,495	0.00
Callon Petroleum 6.125% 01/10/2024	US	USD	2,354	2,404	0.00
EnSCO 5.20% 15/03/2025	GB	USD	2,589	2,130	0.00
Shinko Plantech	JP	JPY	119	1,122	0.00
GNP Capital (Gazprom Neft) 6.00% 27/11/2023 144A	LU	USD	1,008	1,054	0.00
Energy Transfer Partners 9.00% 15/04/2019	US	USD	819	863	0.00
Ship Finance International	NO	USD	58	825	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	433	539	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	433	460	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	433	441	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	433	430	0.00
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	433	420	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	433	416	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	433	415	0.00
SM Energy 6.50% 01/01/2023	US	USD	333	336	0.00
Noble Holding International 6.05% 01/03/2041	KY	USD	301	209	0.00
Energy Resources 0.278% (perpetual)	KY	USD	230	139	0.00
				4,689,626	4.83

Utilities

National Grid	GB	GBP	26,559	307,779	0.32
PPL	US	USD	7,566	221,714	0.23
Edison International	US	USD	2,514	165,356	0.17
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	120,087	110,939	0.11
Engie 3.875% VRN (perpetual)	FR	EUR	83,796	110,542	0.11
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	68,168	95,610	0.10
NTPC 4.50% 19/03/2028 EMTN	IN	USD	76,176	74,857	0.08
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	50,669	73,218	0.08
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	76,848	72,327	0.07
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	72,967	69,225	0.07
Fortum	FI	EUR	2,990	68,982	0.07
InterGen 7.00% 30/06/2023 144A	NL	USD	64,486	64,647	0.07
Beijing Capital Polaris Investment 5.20% 26/03/2020	VG	CNY	396,552	63,268	0.07
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	47,198	61,370	0.06
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	64,091	60,397	0.06
Eskom Holdings 11.856% 31/12/2018	ZA	ZAR	793,447	58,919	0.06
Exelon	US	USD	1,376	54,898	0.06
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	41,831	53,797	0.06
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	42,945	51,454	0.05
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	41,322	49,641	0.05
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	48,641	48,757	0.05
Dynegy 7.625% 01/11/2024	US	USD	42,183	45,400	0.05
Envision Energy 7.50% 26/04/2021	VG	USD	44,743	43,825	0.05
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	30,303	40,665	0.04
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	39,162	38,910	0.04
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	38,812	38,720	0.04
Innogy	DE	EUR	849	37,436	0.04
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	27,945	36,010	0.04
Cheung Kong Infrastructure Holdings	HK	HKD	3,848	30,438	0.03

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dynegy 7.375% 01/11/2022	US	USD	28,414	29,977	0.03
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	29,109	28,535	0.03
Spark Infrastructure Group	AU	AUD	14,629	25,912	0.03
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	24,840	23,613	0.02
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	24,840	23,507	0.02
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	24,123	23,277	0.02
RWE 7.00% VRN (perpetual)	DE	GBP	15,658	22,373	0.02
SSE	GB	GBP	1,089	20,678	0.02
Centrica	GB	GBP	9,664	20,436	0.02
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	21,037	20,139	0.02
Enel 6.625% VRN 15/09/2076	IT	GBP	12,506	19,538	0.02
DPL 6.75% 01/10/2019	US	USD	18,110	18,744	0.02
Enel	IT	EUR	2,925	18,602	0.02
Electricity Generating	TH	THB	2,563	18,084	0.02
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	17,096	17,238	0.02
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	17,838	16,679	0.02
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	15,525	16,637	0.02
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	8,273	15,157	0.02
Rushydro Capital Markets 8.125% 28/09/2022	IE	RUB	932,757	15,120	0.02
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	15,525	14,893	0.02
Terna Rete Elettrica Nazionale	IT	EUR	2,390	14,361	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	14,749	14,282	0.01
Gas Natural Fenosa Fin. 0.875% 15/05/2025 EMTN	NL	EUR	11,892	14,015	0.01
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	11,406	13,774	0.01
PSEG Power 8.625% 15/04/2031	US	USD	10,341	13,567	0.01
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	13,243	13,557	0.01
Southern Power 1.00% 20/06/2022	US	EUR	10,341	12,690	0.01
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	8,574	10,582	0.01
DPL 7.25% 15/10/2021	US	USD	9,500	10,310	0.01
Dynegy 5.875% 01/06/2023	US	USD	9,957	10,219	0.01
China Resources Power Holdings	HK	HKD	5,150	9,916	0.01
Teollisuuden Voima 2.625% 13/01/2023 EMTN	FI	EUR	7,795	9,875	0.01
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	7,444	9,715	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	8,067	9,711	0.01
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	7,048	9,560	0.01
Duke Energy Florida 3.40% 01/10/2046	US	USD	10,341	9,268	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	9,468	8,757	0.01
MidAmerican Energy 3.10% 01/05/2027	US	USD	7,756	7,447	0.01
Korea Hydro & Nuclear 2.875% 02/10/2018 Reg S	KR	USD	7,351	7,344	0.01
Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	5,793	6,933	0.01
FirstEnergy 7.375% 15/11/2031	US	USD	5,171	6,759	0.01
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	5,171	6,197	0.01
Drax Fincos 6.625% 01/11/2025 144A	GB	USD	5,923	6,004	0.01
RWE 3.50% VRN 21/04/2075	DE	EUR	4,677	5,911	0.01
Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	4,828	5,811	0.01
AES 5.125% 01/09/2027	US	USD	5,544	5,682	0.01
Korea Midland Power 2.50% 21/07/2021	KR	USD	5,688	5,510	0.01
Korea Gas 1.875% 18/07/2021 Reg S	KR	USD	4,595	4,362	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	3,090	4,108	0.00
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	1,731	1,609	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,159	1,487	0.00
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	1,019	1,066	0.00
Public Power Finance 5.50% 01/05/2019 144A	GB	EUR	635	763	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	53,888	1	0.00
				2,929,393	3.02

Materials

China Minmetals 3.75% VRN (perpetual)	CN	USD	178,642	168,398	0.17
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	103,675	102,660	0.11
BASF	DE	EUR	971	101,243	0.10
Johnson Matthey	GB	GBP	2,140	96,915	0.10
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	81,552	80,844	0.08
Fuchs Petrolub	DE	EUR	1,510	77,845	0.08
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	73,845	73,217	0.08
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	41,898	61,294	0.06
Ashland 6.875% 15/05/2043	US	USD	56,465	60,630	0.06
Rio Tinto	GB	GBP	1,069	58,026	0.06
Air Liquide	FR	EUR	444	57,931	0.06
BHP Billiton	AU	AUD	2,367	55,486	0.06
ABJA Investment 5.45% 24/01/2028	SG	USD	60,977	55,273	0.06
Mosaic	US	USD	1,843	49,883	0.05
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	IE	GBP	34,341	46,223	0.05
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	44,067	42,995	0.04
ARD Finance 6.625% 15/09/2023	LU	EUR	33,272	42,333	0.04
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	43,237	41,711	0.04
Titan Global Finance 2.375% 16/11/2024	GB	EUR	35,078	41,544	0.04
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	42,843	41,122	0.04
Sinochem Offshore Capital 4.40% 14/02/2021 EMTN	VG	CNY	246,160	38,969	0.04
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	38,812	38,958	0.04
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	39,588	38,797	0.04
Formosa Chemicals & Fibre	TW	TWD	10,335	38,172	0.04
West China Cement 6.50% 11/09/2019	GB	USD	35,707	36,418	0.04
Valvoline	US	USD	1,765	36,056	0.04
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	37,815	34,881	0.04
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	31,826	34,185	0.04
ArcelorMittal 7.25% 15/10/2039	LU	USD	28,001	33,289	0.03
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	32,756	32,810	0.03
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	32,463	32,668	0.03
INEOS Finance 2.125% 15/11/2025 Reg S	GB	EUR	27,241	31,790	0.03
Linde	DE	EUR	141	31,412	0.03
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	33,814	29,500	0.03
Rio Tinto (AU)	GB	AUD	480	28,834	0.03
Anhui Conch Cement (A)	CN	CNY	5,315	28,484	0.03
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	27,432	26,723	0.03
Praxair	US	USD	175	26,646	0.03
Freeport-Mcmoran 6.875% 15/02/2023	US	USD	24,287	26,089	0.03
EMS-Chemie Holding	CH	CHF	40	24,862	0.03
TSRC	TW	TWD	23,924	24,139	0.02
LyondellBasell Industries	US	USD	216	23,016	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	19,618	18,941	0.02
NOF	JP	JPY	629	18,905	0.02
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	18,396	18,015	0.02
Incitec Pivot	AU	AUD	6,118	17,541	0.02
Kumho PetroChemical	KR	KRW	173	17,367	0.02
Shin-Etsu Chemical	JP	JPY	150	15,203	0.02
China Molybdenum	CN	HKD	19,792	15,047	0.02
Orora	AU	AUD	5,502	13,884	0.01
Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	11,134	13,661	0.01
Baoshan Iron & Steel	CN	CNY	9,291	13,555	0.01
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	10,083	13,485	0.01
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	10,621	13,340	0.01
PTT Global Chemical	TH	THB	4,282	13,272	0.01
LYB International Fin. 1.875% 02/03/2022	NL	EUR	10,341	13,094	0.01
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	13,076	12,837	0.01
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	12,420	12,654	0.01
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	9,824	11,994	0.01
Shandong Iron & Steel Xinheng Intl 6.50% 14/06/2021	VG	USD	12,032	11,727	0.01
Evraz Group 6.75% 31/01/2022	LU	USD	10,889	11,237	0.01
Nanjing Yunhai Special Metals	CN	CNY	10,146	11,203	0.01
Commercial Metals 5.375% 15/07/2027	US	USD	10,964	10,731	0.01
thyssenKrupp 1.375% 03/03/2022	DE	EUR	7,795	9,533	0.01
Cemex 2.75% 05/12/2024 Reg S	MX	EUR	7,795	9,370	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	9,315	8,969	0.01
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	7,239	8,812	0.01
Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	6,926	8,801	0.01
Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	IE	EUR	6,548	8,288	0.01
Ardagh Packaging Finance 6.75% 15/05/2024 Reg S	IE	EUR	5,926	7,819	0.01
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	7,412	7,412	0.01
Rock International Investment 6.625% 27/03/2020	VG	USD	8,151	7,261	0.01
Kansai Paint	JP	JPY	318	7,193	0.01
West China Cement	CN	HKD	35,305	7,192	0.01
Dow Chemical 8.55% 15/05/2019	US	USD	6,754	7,143	0.01
ArcelorMittal 6.125% 01/06/2025	LU	USD	6,100	6,618	0.01
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	6,210	6,478	0.01
Jiangxi Copper (H)	CN	HKD	4,430	6,348	0.01
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	5,300	6,325	0.01
Chemours 7.00% 15/05/2025	US	USD	5,682	6,136	0.01
Blue Cube Spin 10.00% 15/10/2025	US	USD	4,989	5,848	0.01
Evraz Group 5.375% 20/03/2023 Reg S	LU	USD	5,848	5,737	0.01
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	7,242	5,576	0.01
ThyssenKrupp 2.50% 25/02/2025 EMTN	DE	EUR	4,365	5,555	0.01
Olin 5.00% 01/02/2030	US	USD	5,642	5,387	0.01
Nitrogenmuvet Zrt. 7.875% 21/05/2020 Reg S	HU	USD	4,802	4,982	0.01
Chemours 6.625% 15/05/2023	US	USD	4,707	4,963	0.01
ProGroup 5.125% 01/05/2022 Reg S	DE	EUR	3,897	4,838	0.00
LYB International Finance 4.875% 15/03/2044	NL	USD	4,653	4,769	0.00
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	4,075	4,212	0.00
Aluminum Corp of China	CN	HKD	7,337	4,179	0.00
Titan Global Finance 3.50% 17/06/2021	GB	EUR	3,144	4,011	0.00
Zijin Mining Group (H)	CN	HKD	8,367	3,834	0.00
thyssenKrupp 2.75% 08/03/2021 EMTN	DE	EUR	2,962	3,777	0.00
Crown European Holdings 2.25% 01/02/2023 Reg S	FR	EUR	2,713	3,518	0.00
Crown Americas 4.25% 30/09/2026	US	USD	3,315	3,072	0.00
Angang Steel (H)	CN	HKD	2,656	2,876	0.00
Chemours 5.375% 15/05/2027	US	USD	2,851	2,834	0.00
Nihon Parkerizing	JP	JPY	175	2,790	0.00
Nitto Denko	JP	JPY	35	2,625	0.00
Fujimi	JP	JPY	107	2,330	0.00
Ardagh Packaging Finance 4.625% 15/05/2023 144A	IE	USD	1,559	1,565	0.00
Air Water	JP	JPY	73	1,425	0.00
China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	2,037	1,407	0.00
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	1,363	1,365	0.00
ProGroup 5.125% 01/05/2022 144A	DE	EUR	935	1,161	0.00
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	1,019	1,053	0.00
Nippon Pillar Packing	JP	JPY	60	877	0.00
Sinochem Intl Dev. 3.125% 25/07/2022	SG	USD	866	835	0.00
Fuso Chemical	JP	JPY	33	834	0.00
Tikkurila	FI	EUR	35	632	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	595	571	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	433	441	0.00
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	433	439	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	433	434	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	433	417	0.00
ArcelorMittal 7.00% 01/03/2041	LU	USD	262	302	0.00
Warrior Met Coal	US	USD	2	47	0.00
Mongolian Mining	MN	HKD	1,577	30	0.00
Teksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	4,052	0	0.00
				2,581,010	2.66

Industrials

Wolters Kluwer	NL	EUR	15,823	856,4
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Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
eHi Car Services 5.875% 14/08/2022	KY	USD	55,090	51,224	0.05
United Parcel Service	US	USD	449	51,192	0.05
Ryanair Holdings	IE	EUR	2,689	50,357	0.05
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	54,106	49,941	0.05
Hanjin International 3.245% FRN 28/09/2020	US	USD	49,569	49,875	0.05
Securitas	SE	SEK	3,057	49,537	0.05
Zhuzhou CRRC Times Electric	CN	HKD	9,235	49,216	0.05
Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	45,437	48,425	0.05
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	39,856	47,389	0.05
International Lease Finance 8.625% 15/01/2022	US	USD	38,832	45,007	0.05
Flowserve 1.25% 17/03/2022	US	EUR	36,460	44,069	0.05
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	35,455	43,429	0.04
Equifax	US	USD	384	43,422	0.04
Sandvik	SE	SEK	2,379	40,711	0.04
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	247,845	39,234	0.04
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	2,250,984	38,356	0.04
RAC 4.87% 06/05/2026 EMTN	GB	GBP	25,669	37,109	0.04
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	36,095	36,230	0.04
L3 Technologies	US	USD	173	34,211	0.04
CAR 6.50% 04/04/2021	KY	CNY	198,276	31,260	0.03
Experian	GB	GBP	1,313	30,101	0.03
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	188,362	29,861	0.03
BOC Aviation 4.20% 05/11/2018	SG	CNY	188,362	29,829	0.03
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	22,047	29,055	0.03
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	31,050	28,953	0.03
SMC	JP	JPY	75	28,931	0.03
Leonardo 4.875% 24/03/2025 EMTN	IT	EUR	18,905	27,283	0.03
Jacobs Engineering Group	US	USD	463	27,166	0.03
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	22,041	26,989	0.03
International Lease Finance 6.25% 15/05/2019	US	USD	25,861	26,683	0.03
ISS	DK	DKK	730	25,567	0.03
Heathrow Finance 3.875% 01/03/2027	GB	GBP	19,207	25,431	0.03
Jain International Trading 7.125% 01/02/2022	NL	USD	24,840	24,541	0.03
Kone	FI	EUR	488	24,311	0.03
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	24,840	23,451	0.02
Intrum Justitia	SE	SEK	860	22,888	0.02
Container	IN	INR	1,168	22,887	0.02
CITIC 3.875% 28/02/2027 EMTN	HK	USD	23,806	22,283	0.02
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	24,653	22,199	0.02
Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	21,815	22,052	0.02
Cummins India	IN	INR	1,864	21,561	0.02
Nidec	JP	JPY	136	21,461	0.02
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	1,250,547	21,316	0.02
NEW Areva Holding 3.50% 22/03/2021 EMTN	FR	EUR	16,301	21,051	0.02
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	20,949	21,025	0.02
China Singyes Solar Techno. Hldgs 6.75% 17/10/2018	BM	USD	21,735	20,973	0.02
Makita	JP	JPY	448	20,244	0.02
L3 Technologies 3.85% 15/12/2026	US	USD	20,682	20,226	0.02
Bunzl	GB	GBP	694	20,138	0.02
General Electric	US	USD	1,416	20,070	0.02
United Rentals	US	USD	130	19,895	0.02
Recruit Holdings	JP	JPY	848	19,703	0.02
Concord New Energy Group 7.90% 23/01/2021	BM	USD	19,018	18,863	0.02
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	17,854	17,590	0.02
Intrum Justitia 2.625% FRN 15/07/2022 Reg S	SE	EUR	14,268	17,357	0.02
GMR Hyderabad Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	18,630	17,030	0.02
Blue Skyview 7.125% VRN (perpetual)	VG	USD	18,242	16,786	0.02
NEW Areva Holding 3.25% 04/09/2020 EMTN	FR	EUR	13,062	16,667	0.02
Daikin Industries	JP	JPY	139	16,384	0.02
ITOCHU	JP	JPY	802	16,155	0.02
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	16,232	16,070	0.02
Guangshen Railway (H)	CN	HKD	27,395	15,976	0.02
Sinopec Engineering Group (H)	CN	HKD	15,413	15,915	0.02
United Parcel Service 1.50% 15/11/2032	US	EUR	12,926	15,434	0.02
Komatsu	JP	JPY	446	15,424	0.02
FTI Consulting 6.00% 15/11/2022	US	USD	14,939	15,397	0.02
AerCap Holdings	IE	USD	291	15,331	0.02
Royal Capital 4.875% VRN (perpetual)	NL	USD	15,712	15,306	0.02
Komatsu Finance America 2.437% 11/09/2022	US	USD	15,512	14,861	0.02
Wizz Air Holdings	CH	GBP	325	14,279	0.01
Ashtead Capital 5.625% 01/10/2024 144A	US	USD	12,278	12,711	0.01
Obrascon Huarte Lain 5.50% 15/03/2023	ES	EUR	10,289	12,643	0.01
Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	10,341	12,497	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	287,501	11,909	0.01
Travis Perkins 4.50% 07/09/2023	GB	GBP	7,171	10,241	0.01
KEPCO Plant Service & Engineering	KR	KRW	204	9,661	0.01
Delhi Int'l Airport 6.125% 03/02/2022	IN	USD	9,315	9,603	0.01
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	9,315	9,404	0.01
Minebea Mitsumi	JP	JPY	464	9,389	0.01
Jiangsu Nantong Sanjian Int'l 7.80% 26/10/2020	VG	USD	9,315	9,286	0.01
RZD (Russian Railways) 7.487% 25/03/2031	IE	GBP	5,041	8,653	0.01
Daqin Railway	CN	CNY	6,086	7,967	0.01
Beijing Capital International Airport (H)	CN	HKD	5,781	7,921	0.01
CRRC (H)	CN	HKD	8,655	7,691	0.01
Sinotruk (Hong Kong)	CN	HKD	5,869	6,921	0.01
Hazama Ando	JP	JPY	806	6,522	0.01
Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	6,236	6,231	0.01
Air China (H)	CN	HKD	4,594	6,118	0.01
Fly Leasing 5.25% 15/10/2024	BM	USD	5,492	5,362	0.01
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	4,833	5,137	0.01
Norwegian Air Shuttle 7.25% 11/12/2019	NO	EUR	4,053	4,947	0.01
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	65,619,278	4,739	0.00
Secom	JP	JPY	59	4,448	0.00
China Singyes Solar Technologies 7.95% 15/02/2019	BM	USD	4,657	4,407	0.00
China Southern Airlines (H)	CN	HKD	4,044	4,376	0.00
United Rentals North America 5.50% 15/05/2027	US	USD	4,289	4,277	0.00
Schaeffler Finance 4.75% 15/05/2023 144A	NL	USD	3,882	3,934	0.00
Elis 2.875% 15/02/2026 EMTN	FR	EUR	3,118	3,748	0.00
Mitsubishi Electric	JP	JPY	229	3,544	0.00
General Electric 1.875% 28/05/2027	US	EUR	2,844	3,531	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Raito Kogyo	JP	JPY	282	3,089	0.00
SCF Capital 5.375% 16/06/2023 Reg S	IE	USD	3,075	3,041	0.00
Aica Kogyo	JP	JPY	80	3,029	0.00
Mabuchi Motor	JP	JPY	58	2,954	0.00
TechnoPro Holdings	JP	JPY	47	2,763	0.00
Yamazaki	JP	JPY	257	2,611	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,641	2,483	0.00
Sekisui Jushi	JP	JPY	111	2,439	0.00
Sanwa Holdings	JP	JPY	173	2,244	0.00
Travis Perkins 4.375% 15/09/2021	GB	GBP	1,559	2,239	0.00
Nittoc Construction	JP	JPY	387	2,238	0.00
Sumitomo Densetsu	JP	JPY	104	2,215	0.00
Quick	JP	JPY	133	2,205	0.00
Ajis	JP	JPY	76	2,199	0.00
Trancom	JP	JPY	27	2,083	0.00
Abist	JP	JPY	44	1,956	0.00
Covanta Holding 5.875% 01/07/2025	US	USD	1,863	1,806	0.00
Singamas Container Holdings	HK	HKD	9,771	1,566	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	1,515	1,521	0.00
Inst. Costarricense de El. 6.375% 15/05/2043 Reg S	CR	USD	1,528	1,327	0.00
Nabtesco	JP	JPY	36	1,319	0.00
Totetsu Kogyo	JP	JPY	43	1,284	0.00
Obara Group	JP	JPY	21	1,232	0.00
Chongqing 2.875% 19/07/2019	CN	USD	1,082	1,067	0.00
Prestige International	JP	JPY	88	1,025	0.00
International Lease Finance 8.25% 15/12/2020	US	USD	811	904	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	757	719	0.00
Fly Leasing 6.375% 15/10/2021	BM	USD	680	711	0.00
NEW Areva Holding 4.375% 06/11/2019 EMTN	FR	EUR	468	600	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	433	584	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	541	540	0.00
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	458	453	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	433	431	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	433	424	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	433	411	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	433	401	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	433	398	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	216	221	0.00
				5,739,623	5.91

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	79,022	606,097	0.62
Oracle	US	USD	10,556	484,322	0.50
Cisco Systems	US	USD	9,421	419,057	0.43
SAP	DE	EUR	2,787	311,023	0.32
Tencent Holdings	CN	HKD	5,695	282,147	0.29
Maxim Integrated Products	US	USD	4,481	242,139	0.25
KLATencor	US	USD	2,302	232,932	0.24
Alibaba Group Holding ADR	CN	USD	1,157	206,203	0.21
Amdocs	US	USD	2,915	196,182	0.20
CA	US	USD	4,439	154,401	0.16
Microsoft	US	USD	1,636	153,589	0.16
Samsung Electronics	KR	KRW	60	148,122	0.15
Sage Group	GB	GBP	12,685	110,794	0.11
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	96,880	102,420	0.11
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	90,439	93,714	0.10
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	92,466	89,488	0.09
Just Eat	GB	GBP	8,405	89,427	0.09
Tata Consultancy Services	IN	INR	1,153	61,195	0.06
Sunny Optical Technology	CN	HKD	3,545	58,651	0.06
Sabre	US	USD	2,793	57,191	0.06
International Business Machines	US	USD	367	53,676	0.06
Oracle 5.00% 08/07/2019	US	USD	47,301	48,632	0.05
Worldpay	US	USD	584	47,487	0.05
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	49,654	45,405	0.05
Dell Technologies	US	USD	637	45,252	0.05
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	41,917	42,866	0.04
Broadridge Financial Solutions	US	USD	370	39,736	0.04
Check Point Software Technologies	IL	USD	414	39,670	0.04
Akamai Technologies	US	USD	535	38,171	0.04
Juniper Networks	US	USD	1,459	35,800	0.04
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	26,733	35,095	0.04
Appen	AU	AUD	4,681	34,010	0.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	16	32,209	0.03
Hangzhou Hikvision Digital Technology (A)	CN	CNY	4,648	28,350	0.03
Keyence	JP	JPY	46	28,095	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	3,601	27,611	0.03
F5 Networks	US	USD	153	24,839	0.03
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	24,544	23,474	0.02
Qualcomm	US	USD	444	22,787	0.02
Tsinghua Unic 6.50% 31/01/2028	VG	USD	21,642	21,056	0.02
Oracle 3.80% 15/11/2037	US	USD	18,485	17,917	0.02
Nuoxi Capital 5.35% 24/01/2023	VG	USD	16,346	15,616	0.02
Advantech	TW	TWD	2,239	15,453	0.02
Obic	JP	JPY	176	14,836	0.02
CDW	US	USD	202	14,447	0.01
HT Global IT Solutions Hldgs 7.00% 14/07/2021 Reg S	MU	USD	13,196	13,604	0.01
NXP Semiconductor	NL	USD	118	12,353	0.01
Domain Holdings Australia	AU	AUD	4,845	11,293	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	11,173	10,798	0.01
Ai Holdings	JP	JPY	382	10,266	0.01
PageSecure Digital	BR	USD	290	9,416	0.01
Yokogawa Electric	JP	JPY	408	9,066	0.01
PAX Global Technology	HK	HKD	19,897	9,057	0.01
Nokia 6.625% 15/05/2039	FI	USD	8,505	9,026	0.01
Lenovo Group	CN	HKD	17,634	8,416	0.01
Azbil	JP	JPY	170	7,964	0.01
Fang Holdings ADR	CN	USD	1,375	6,819	0.01
Synlab Unsecured Bondco II 8.25% 01/07/2023 Reg S	GB	EUR	5,041	6,524	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hitachi High-Technologies	JP	JPY	120	5,645	0.01
Shimadzu	JP	JPY	200	5,475	0.01
Focus Media Information Technology	CN	CNY	3,043	5,396	0.01
Hua Hong Semiconductor	CN	HKD	1,773	4,039	0.00
Disco	JP	JPY	22	3,976	0.00
Argo Graphics	JP	JPY	115	3,746	0.00
Miroku Jyoho Service	JP	JPY	107	3,083	0.00
NSD	JP	JPY	136	2,841	0.00
Cheetah Mobile ADR	CN	USD	200	2,676	0.00
Kanematsu Electronics	JP	JPY	81	2,572	0.00
Iriso Electronics	JP	JPY	40	2,571	0.00
Infocom	JP	JPY	110	2,551	0.00
Otsuka	JP	JPY	52	2,446	0.00
Elecom	JP	JPY	108	2,434	0.00
Hytera Communications (B)	CN	CNY	1,369	2,264	0.00
Japan Material	JP	JPY	166	2,219	0.00
Digital Arts	JP	JPY	44	1,753	0.00
Soliton Systems	JP	JPY	52	705	0.00
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	649	630	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	433	429	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	433	409	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	433	398	0.00
				5,074,444	5.23

Consumer Discretionary

Bridgestone	JP	JPY	7,627	321,329	0.33
Publicis Groupe	FR	EUR	3,145	235,450	0.24
Kering	FR	EUR	299	173,320	0.18
Well Hope Development 3.875% VRN (perpetual)	KY	USD	158,294	148,299	0.15
Alice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	105,629	126,775	0.13
JD.com 3.875% 29/04/2026	KY	USD	81,916	77,397	0.08
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	76,693	72,026	0.07
Daimler	DE	EUR	884	69,910	0.07
SES 5.625% VRN (perpetual)	LU	EUR	52,740	68,878	0.07
Alice Luxembourg 7.75% 15/05/2022 144A	LU	USD	71,256	68,495	0.07
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	48,175	60,458	0.06
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	57,816	59,161	0.06
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	57,564	58,690	0.06
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	39,482	57,570	0.06
Daimler International Finance 4.80% 09/04/2021	NL	CNY	356,897	57,241	0.06
Oceanwide Holdings Int'l 2015 9.625% 11/08/2020	VG	USD	55,889	55,780	0.06
Li & Fung 5.25% (perpetual) EMTN	BM	USD	65,811	53,120	0.05
IT 6.25% 15/05/2018	BM	CNY	297,414	47,113	0.05
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	39,634	45,567	0.05
Aristocrat Leisure	AU	AUD	2,230	45,124	0.05
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	36,936	44,635	0.05
Li & Fung 6.00% VRN (perpetual)	BM	USD	43,811	43,861	0.05
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	43,241	43,358	0.04
IPD 3 BV 4.50% 15/07/2022 Reg S	NL	EUR	32,164	39,683	0.04
Compass Group	GB	GBP	1,796	38,530	0.04
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	30,191	38,297	0.04
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	38,812	37,534	0.04
Pandora	DK	DKK	332	36,934	0.04
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	35,707	36,405	0.04
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	37,260	36,094	0.04
Codere Finance Lux. 2 7.625% 01/11/2021 144A	LU	USD	34,300	35,080	0.04
JD.com 3.125% 29/04/2021	KY	USD	32,463	31,698	0.03
Shenzhen International Group Holdings	CN	HKD	2,812	30,862	0.03
Alice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	26,215	30,718	0.03
Intralot Capital Luxembourg 5.25% 15/09/2024 Reg S	LU	EUR	24,806	30,180	0.03
Tapestry	US	USD	544	29,405	0.03
Yum China Holdings	CN	USD	689	29,351	0.03
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	20,425	27,325	0.03
Sodexo	FR	EUR	272	27,004	0.03
Dollar General	US	USD	267	26,187	0.03
Time Warner	US	USD	276	25,965	0.03
IHO Verwaltungen 3.75% 15/09/2026 Reg S	DE	EUR	20,251	25,725	0.03
361 Degrees International 7.25% 06/03/2021	KY	USD	24,840	25,268	0.03
Solocal Group 8.00% FRN 15/03/2022	FR	EUR	20,540	24,937	0.03
Melco International Development	HK	HKD	6,333	23,653	0.02
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	23,103	22,818	0.02
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	17,392	22,301	0.02
GOHL Capital 4.25% 24/01/2027	GB	USD	22,843	22,047	0.02
Hyundai Motor	KR	KRW	141	21,125	0.02
Suzuki Motor	JP	JPY	376	20,353	0.02
Kingfisher	GB	GBP	4,829	20,171	0.02
Penn National Gaming	US	USD	652	19,729	0.02
Golden Legacy Pte 6.875% 27/03/2024 Reg S	SG	USD	20,182	19,619	0.02
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	18,630	19,593	0.02
Nokian Renkaat	FI	EUR	484	19,447	0.02
Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	15,071	19,341	0.02
Johnston Press Bond 8.625% 01/06/2019 Reg S	GB	GBP	19,258	19,184	0.02
Best Buy 5.00% 01/08/2018	US	USD	18,819	18,925	0.02
Dongfeng Motor Group (H)	CN	HKD	16,559	18,409	0.02
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	18,242	17,923	0.02
IPD 3 4.50% FRN 15/07/2022 Reg S	NL	EUR	14,489	17,772	0.02
Giordano International	HK	HKD	28,735	17,619	0.02
Luxottica Group	IT	EUR	281	17,592	0.02
GKN Holdings 6.75% 28/10/2019	GB	GBP	11,897	17,572	0.02
Puma	DE	EUR	36	17,406	0.02
Toll Brothers Finance 5.875% 15/02/2022	US	USD	15,645	16,553	0.02
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	12,191	16,525	0.02
Wynn Macau	CN	HKD	4,377	16,328	0.02
BMW Finance 4.25% 18/10/2020 EMTN	NL	CNY	99,138	15,630	0.02
Melco Resorts & Entertainment ADR	HK	USD	496	15,496	0.02
Future Retail	IN	INR	1,705	15,457	0.02
Zayo Capital 6.00% 01/04/2023	US	USD	14,730	15,167	0.02
Gourmet Master	TW	TWD	1,290	14,953	0.02
Koito Manufacturing	JP	JPY	221	14,894	0.02

		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	16,301	14,783	0.02	
Ziggo Secured Finance 4.25% 15/01/2027 Reg S	NL	EUR	11,794	14,568	0.02	
Time Warner Cable 4.00% 01/09/2021	US	USD	14,105	14,175	0.01	
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	10,009	13,682	0.01	
AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	13,606	13,279	0.01	
William Lyon Homes 7.00% 15/08/2022	US	USD	12,867	13,205	0.01	
Peugeot 2.00% 20/03/2025 EMTN	FR	EUR	10,913	13,198	0.01	
Harman Finance International 2.00% 27/05/2022	LU	EUR	10,341	13,158	0.01	
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	8,107	12,345	0.01	
MGM Resorts International 6.00% 15/03/2023	US	USD	11,258	11,785	0.01	
Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	9,175	11,782	0.01	
Hanssem	KR	KRW	107	11,692	0.01	
Ottawa Holdings Pte 5.875% 16/05/2018 Reg S	SG	USD	12,420	11,626	0.01	
Gree Electric Appliances of Zhuhai	CN	CNY	1,603	11,159	0.01	
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	7,756	10,731	0.01	
Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	8,418	10,570	0.01	
Vipshop Holdings ADR	CN	USD	686	10,562	0.01	
Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	11,023	10,265	0.01	
Fuyao Glass Industry Group (H)	CN	HKD	2,967	10,222	0.01	
Sky 2.50% 15/09/2026 EMTN	GB	EUR	7,756	10,137	0.01	
Eclat Textile	TW	TWD	817	9,902	0.01	
Aptiv	GB	USD	114	9,754	0.01	
Extended Stay America	US	USD	485	9,482	0.01	
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	9,289	9,373	0.01	
Maoye International Hldgs. 7.00% 23/10/2018 EMTN	KY	USD	9,315	9,337	0.01	
Ryohin Keikaku	JP	JPY	27	9,317	0.01	
SAIC Motor	CN	CNY	1,840	9,275	0.01	
LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	7,327	8,863	0.01	
Entertainment One 6.875% 15/12/2022 Reg S	CA	GBP	5,955	8,706	0.01	
Time Warner 4.90% 15/06/2042	US	USD	8,674	8,630	0.01	
Unitymedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	6,236	8,576	0.01	
Fiat Chrysler Fin. Europe 4.75% 15/07/2022 GMTN	LU	EUR	6,236	8,555	0.01	
Weifu High-Technology Group	CN	HKD	3,916	8,468	0.01	
El Group 6.375% 15/02/2022	GB	GBP	5,740	8,254	0.01	
Charter Communications	US	USD	31	8,245	0.01	
Elis 3.00% 30/04/2022 Reg S	FR	EUR	5,986	7,348	0.01	
Hilton Worldwide Finance 4.625% 01/04/2025	US	USD	7,486	7,318	0.01	
Zhejiang Supor Cookware (A)	CN	CNY	936	7,202	0.01	
Li Ning	CN	HKD	6,066	6,864	0.01	
Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	5,612	6,792	0.01	
AMC Networks	US	USD	129	6,789	0.01	
SES 4.625% VRN (perpetual)	LU	EUR	5,237	6,651	0.01	
Dongfeng Motor (HK) Int'l 1.60% 28/10/2018	HK	EUR	5,171	6,286	0.01	
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	6,276	6,148	0.01	
Thomas Cook Group 6.25% 15/06/2022 Reg S	GB	EUR	4,677	6,088	0.01	
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	4,136	6,014	0.01	
General Motors	US	USD	156	5,866	0.01	
Yamaha Motor	JP	JPY	178	5,745	0.01	
Grupo Kalltex 8.875% 11/04/2022 Reg S	MX	USD	6,236	5,489	0.01	
Dollar General 4.15% 01/11/2025	US	USD	5,171	5,218	0.01	
China ZhengTong Auto Services Holdings	CN	HKD	6,336	5,179	0.01	
Skyworth Digital Holdings	HK	HKD	11,292	5,162	0.01	
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	5,106	5,010	0.01	
Faurecia 2.625% 15/06/2025	FR	EUR	4,053	4,982	0.01	
Rinnai	JP	JPY	50	4,965	0.01	
AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	4,799	4,685	0.00	
Service Corp International US 5.375% 15/01/2022	US	USD	4,550	4,645	0.00	
Sonic Automotive 6.125% 15/03/2027	US	USD	4,727	4,622	0.00	
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	4,492	4,378	0.00	
Isuzu Motors	JP	JPY	272	4,190	0.00	
William Lyon Homes 5.875% 31/01/2025	US	USD	4,165	4,050	0.00	
D.A. Consortium Holdings	JP	JPY	185	3,876	0.00	
IHO Verwaltungen 2.75% 15/09/2021 Reg S	DE	EUR	3,118	3,842	0.00	
Parkson Retail Group	CN	HKD	28,733	3,544	0.00	
China Dongxiang Group	CN	HKD	18,997	3,483	0.00	
New Home 7.25% 01/04/2022	US	USD	3,210	3,314	0.00	
Goodbaby International Holdings	CN	HKD	5,102	3,247	0.00	
Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S	GB	GBP	2,183	3,177	0.00	
Chaowei Power Holdings	CN	HKD	5,326	2,990	0.00	
China Literature	CN	HKD	347	2,821	0.00	
Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	2,597	2,527	0.00	
Toll Brothers Finance 4.875% 15/03/2027	US	USD	2,297	2,251	0.00	
Syuppin	JP	JPY	197	2,236	0.00	
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	2,037	2,115	0.00	
Globo Com. Participacoes 4.843% 08/06/2025 Reg S	BR	USD	2,037	1,993	0.00	
Sonic Automotive 5.00% 15/05/2023	US	USD	1,929	1,864	0.00	
Fiat Chrysler Fin. Europe 6.75% 14/10/2019 GMTN	LU	EUR	1,403	1,857	0.00	
Embry Holdings	HK	HKD	4,691	1,818	0.00	
Esprit Holdings	HK	HKD	4,922	1,706	0.00	
Volkswagen Int'l Finance 3.50% 23/01/2019 EMTN	NL	CNY	9,914	1,563	0.00	
Hankook Tire 3.50% 30/01/2023	KR	USD	1,407	1,375	0.00	
Central Automotive Products	JP	JPY	81	1,260	0.00	
Sony	JP	JPY	24	1,107	0.00	
General Motors Wts 10/07/2019	US	USD	48	978	0.00	
Open Door	JP	JPY	47	875	0.00	
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	703	712	0.00	
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	703	702	0.00	
Jaguar Land Rover Auto. 3.50% 15/03/2020 144A	GB	USD	624	622	0.00	
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	649	608	0.00	
Stanley Electric	JP	JPY	16	597	0.00	
Praxis Home Retail	IN	INR	40	170	0.00	
Eldorado Resorts	US	USD	1	43	0.00	
Motors Liquidation 8.375% 15/07/2033 (Defaulted)*	US	USD	104,837	1	0.00	
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	2,339	0	0.00	
Technicolor 0.00% (perpetual) (Defaulted)*	FR	EUR	3,831	0	0.00	
Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US	USD	3,550	0	0.00	
Motors Liquidation 7.40% 01/09/2025 (Defaulted)*	US	USD	987	0	0.00	
Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US	USD	1,961	0	0.00	
				3,854,962	3.9%	

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Diageo	GB	GBP	20,937	745,318	0.77
British American Tobacco	GB	GBP	8,318	457,375	0.47
Procter & Gamble	US	USD	5,014	364,192	0.38
Unilever	GB	GBP	6,468	362,608	0.37
Unilever (CVA)	GB	EUR	2,565	146,942	0.15
L'Oreal	FR	EUR	460	110,507	0.11
Imperial Brands	GB	GBP	2,707	96,958	0.10
Associated British Foods	GB	GBP	2,525	93,874	0.10
Japan Tobacco	JP	JPY	3,338	89,874	0.09
Heineken	NL	EUR	724	76,364	0.08
Anheuser-Busch InBev	BE	EUR	695	69,414	0.07
Philip Morris International	US	USD	829	68,135	0.07
Beiersdorf	DE	EUR	575	65,211	0.07
Chocoladefabriken Lindt & Sprüngli	CH	CHF	10	61,342	0.06
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	33,956	52,549	0.05
Molson Coors Brewing	US	USD	715	51,695	0.05
Reynolds American 4.00% 06/12/2022	US	USD	46,840	47,331	0.05
Archer-Daniels-Midland	US	USD	1,035	47,312	0.05
ESAL 6.25% 05/02/2023 Reg S	AT	USD	46,722	44,845	0.05
Walgreens Boots Alliance	US	USD	621	41,366	0.04
Tesco 6.15% 15/11/2037 144A	GB	USD	35,947	38,822	0.04
Wesfarmers	AU	AUD	996	32,890	0.03
Unilever Capital 3.125% 22/03/2023	US	USD	30,668	30,367	0.03
WM Morrison Supermarkets	GB	GBP	9,049	30,247	0.03
General Mills 2.60% 12/10/2022	US	USD	31,008	29,726	0.03
Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	188,362	29,708	0.03
JBS Investments 7.25% 03/04/2024 144A	AT	USD	24,393	24,207	0.02
Reckitt Benckiser Group	GB	GBP	306	23,975	0.02
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	23,287	23,793	0.02
Koninklijke Ahold Delhaize	NL	EUR	946	22,846	0.02
Bunge Finance Europe 1.85% 16/06/2023	NL	EUR	18,097	22,605	0.02
CF Industries 4.95% 01/06/2043	US	USD	26,237	22,105	0.02
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	21,495	21,044	0.02
Tingyi Cayman Islands Holding 4.375% 06/08/2018	KY	CNY	128,880	20,408	0.02
TBLA International Pte 7.00% 24/01/2023	SG	USD	20,182	19,299	0.02
JBS Investments 7.75% 28/10/2020 144A	AT	USD	17,509	17,916	0.02
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	18,268	17,907	0.02
Kroger	US	USD	641	16,332	0.02
AB InBev Finance 3.65% 01/02/2026	US	USD	16,158	15,841	0.02
Tsuruha Holdings	JP	JPY	104	15,057	0.02
Guangdong Haid Group (A)	CN	CNY	3,229	12,635	0.01
Reynolds American 3.25% 01/11/2022	US	USD	12,483	12,337	0.01
Uni-President China Holdings	CN	HKD	12,770	12,125	0.01
CF Industries 5.15% 15/03/2034	US	USD	13,130	12,046	0.01
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	11,289	11,203	0.01
Kraft Heinz Foods 2.00% 30/06/2023	US	EUR	8,790	11,178	0.01
Boparan Finance 5.50% 15/07/2021 Reg S	GB	GBP	7,733	10,149	0.01
Yantai Changyu Pioneer Wine	CN	HKD	3,796	9,651	0.01
Kellogg	US	USD	157	9,400	0.01
Reynolds American 6.875% 01/05/2020	US	USD	8,735	9,340	0.01
ESAL 6.25% 05/02/2023 144A	AT	USD	9,258	8,886	0.01
CF Industries 5.375% 15/03/2044	US	USD	9,951	8,803	0.01
Kao	JP	JPY	115	8,316	0.01
Tingyi Cayman Islands Holding	CN	HKD	4,358	8,244	0.01
ITC	IN	INR	1,941	8,211	0.01
Boparan Finance 5.25% 15/07/2019 Reg S	GB	GBP	5,777	7,928	0.01
US Foods Holding	US	USD	227	7,902	0.01
WH Group	HK	HKD	7,450	7,761	0.01
Angel Yeast	CN	CNY	1,191	6,567	0.01
China Agri-Industries Holdings	HK	HKD	15,510	6,539	0.01
Springland International Holdings	CN	HKD	22,721	6,424	0.01
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	5,171	6,284	0.01
New Albertsons 6.625% 01/06/2028	US	USD	7,996	6,217	0.01
Darling Global Finance 4.75% 30/05/2022 Reg S	NL	EUR	4,677	5,806	0.01
AB InBev Finance 4.90% 01/02/2046	US	USD	5,171	5,372	0.01
Agrokor 9.125% 01/02/2020 Reg S (Defaulted)	HR	EUR	13,359	4,920	0.01
Angel Yeast (A)	CN	CNY	890	4,909	0.01
Guangdong Haid Group (B)	CN	CNY	1,077	4,214	0.00
Rite Aid 7.70% 15/02/2027	US	USD	4,524	3,959	0.00
Pinnacle Foods Finance 5.875% 15/01/2024	US	USD	3,674	3,802	0.00
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	3,050	3,552	0.00
Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	2,494	3,191	0.00
Casino Guichard Perrachon 4.048% 05/08/2026 EMTN	FR	EUR	2,494	3,042	0.00
AB InBev Finance 4.70% 01/02/2036	US	USD	2,327	2,393	0.00
Ariake Japan	JP	JPY	23	1,995	0.00
Agrokor 9.875% 01/05/2019 Reg S (Defaulted)	HR	EUR	3,526	1,320	0.00
New Albertsons 7.45% 01/08/2029	US	USD	732	597	0.00
Shenguan Holdings Group	CN	HKD	10,714	531	0.00
			3,826,056	3.94	

Healthcare

Sanofi	FR	EUR	7,353	584,130	0.60
Johnson & Johnson	US	USD	3,471	444,245	0.46
Pfizer	US	USD	9,645	356,196	0.37
GlaxoSmithKline	GB	GBP	16,853	338,648	0.35
Fresenius Medical Care AG & Co	DE	EUR	2,947	299,886	0.31
Shire	US	GBP	3,696	196,444	0.20
Bayer	DE	EUR	1,362	163,321	0.17
Astellas Pharma	JP	JPY	8,334	122,682	0.13
Smith & Nephew	GB	GBP	6,087	116,844	0.12
Novo Nordisk (B)	DK	DKK	2,312	109,311	0.11
AstraZeneca	GB	GBP	1,444	101,300	0.10
Siemens Healthineers	DE	EUR	2,046	79,760	0.08
Becton Dickinson 2.894% 06/06/2022	US	USD	76,092	73,729	0.08
Abbott Laboratories	US	USD	1,219	72,046	0.07
Roche Holding (B)	CH	CHF	311	71,194	0.07
CSL	AU	AUD	545	70,331	0.07
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	69,469	68,458	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tenet Healthcare 6.75% 15/06/2023	US	USD	60,104	59,358	0.06
HCA 5.50% 15/06/2047	US	USD	59,694	56,709	0.06
Community Health Systems 6.25% 31/03/2023	US	USD	61,948	56,682	0.06
Mylan	US	USD	1,237	48,390	0.05
AmerisourceBergen	US	USD	514	46,940	0.05
Jazz Pharmaceuticals	IE	USD	284	43,553	0.04
Coloplast	DK	DKK	511	43,398	0.04
Tenet Healthcare 8.125% 01/04/2022	US	USD	40,876	42,630	0.04
HCA 4.75% 01/05/2023	US	USD	40,713	41,164	0.04
HCA 5.875% 15/03/2022	US	USD	38,411	40,604	0.04
Gilead Sciences	US	USD	522	38,406	0.04
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	29,914	35,888	0.04
Anthem	US	USD	149	35,748	0.04
Jiangsu Hengrui Medicine (B)	CN	CNY	2,396	31,678	0.03
Ramsay Health Care	AU	AUD	601	29,354	0.03
Merck 3.375% VRN 12/12/2074	DE	EUR	20,949	27,592	0.03
Bayer 3.75% VRN 07/01/2074	DE	EUR	20,949	27,382	0.03
Yestar International Holdings 6.90% 15/09/2021	KY	USD	28,721	27,348	0.03
HealthSouth 5.75% 01/11/2024	US	USD	26,061	26,532	0.03
United Therapeutics	US	USD	199	21,891	0.02
Aetna 2.75% 15/11/2022	US	USD	21,594	20,847	0.02
Aetna 2.80% 15/06/2023	US	USD	21,824	20,838	0.02
Allergan Funding 2.125% 01/06/2029	LU	EUR	17,063	20,150	0.02
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	23,602	19,849	0.02
Allergan	US	USD	122	18,969	0.02
Johnson & Johnson 1.15% 20/11/2028	US	EUR	15,512	18,838	0.02
Fisher & Paykel Healthcare (AU)	NZ	AUD	2,068	18,488	0.02
China Resources Pharmaceutical Group	CN	HKD	13,217	18,290	0.02
HCA Holdings	US	USD	184	17,658	0.02
Galenica Sante	CH	CHF	326	17,594	0.02
Abbott Laboratories 4.75% 30/11/2036	US	USD	16,546	17,541	0.02
Essilor International	FR	EUR	127	17,271	0.02
Orion	FI	EUR	557	16,948	0.02
HCA 5.375% 01/02/2025	US	USD	16,103	16,064	0.02
Cigna	US	USD	89	15,464	0.02
Novartis Capital 3.40% 06/05/2024	US	USD	15,512	15,462	0.02
Merck & 2.75% 10/02/2025	US	USD	15,512	14,850	0.02
Autek China	CN	CNY	1,359	14,761	0.02
Cigna 4.50% 15/03/2021	US	USD	13,094	13,459	0.01
HCA 5.00% 15/03/2024	US	USD	12,807	12,982	0.01
Johnson & Johnson 3.625% 03/03/2037	US	USD	12,926	12,586	0.01
Teva Pharm. Finance Netherlands 1.125% 15/10/2024	NL	EUR	12,009	12,236	0.01
UnitedHealth Group 4.75% 15/07/2045	US	USD	10,341	11,155	0.01
Tenet Healthcare 6.00% 01/10/2020	US	USD	10,369	10,726	0.01
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	2,289	10,441	0.01
Centene 6.125% 15/02/2024	US	USD	9,413	9,871	0.01
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	10,341	9,831	0.01
Teva Pharma Fin. Nether. 4.50% 01/03/2025 Reg S	NL	EUR	7,717	9,469	0.01
Allergan Funding 2.45% 15/06/2019	LU	USD	9,359	9,291	0.01
HCA 4.50% 15/02/2027	US	USD	9,134	8,771	0.01
Novartis Finance 1.375% 14/08/2030	LU	EUR	7,239	8,742	0.01
Community Health Systemstems 5.125% 01/08/2021	US	USD	9,297	8,535	0.01
Merck & 4.15% 18/05/2043	US	USD	8,014	8,177	0.01
Synlab Bondco 6.25% 01/07/2022 Reg S	GB	EUR	6,236	7,835	0.01
Thermo Fisher Scientific 2.875% 24/07/2037	US	EUR	5,946	7,396	0.01
Allergan 3.375% 15/09/2020	US	USD	6,432	6,416	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	10,009	6,170	0.01
Santen Pharmaceutical	JP	JPY	357	6,045	0.01
United Health 4.625% 15/07/2035	US	USD	5,171	5,543	0.01
WellCare Health Plans 5.25% 01/04/2025	US	USD	5,407	5,464	0.01
DaVita	US	USD	83	5,225	0.01
Anthem 2.30% 15/07/2018	US	USD	5,054	5,050	0.01
HealthSouth 5.125% 15/03/2023	US	USD	4,734	4,775	0.00
HCA 5.25% 15/06/2026	US	USD	4,577	4,605	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	914	4,172	0.00
Nippon Shinyaku	JP	JPY	42	3,151	0.00
Eiken Chemical	JP	JPY	106	2,523	0.00
As One	JP	JPY	36	2,459	0.00
China National Accord Medicines (A)	CN	CNY	203	1,757	0.00
Nagaileen	JP	JPY	58	1,543	0.00
HealthSouth 5.75% 15/09/2025	US	USD	1,465	1,499	0.00
Hualan Biological Engineering (A)	CN	CNY	307	1,385	0.00
China National Accord Medicines (B)	CN	HKD	201	844	0.00
			4,609,781	4.75	

Telecommunication Services

China Mobile	HK	HKD	32,159	307,709	0.32
Nippon Telegraph & Telephone	JP	JPY	5,871	280,030	0.29
KDDI	JP	JPY	8,393	226,439	0.23
Verizon Communications	US	USD	1,475	74,291	0.08
Wind Tre 5.00% 20/01/2026	IT	USD	83,430	69,916	0.07
America Movil 0.427% 28/05/2020	MX	EUR	54,592	65,335	0.07
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	58,796	56,216	0.06
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	40,520	54,023	0.06
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	49,213	52,872	0.05
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	52,085	52,104	0.05
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	40,777	51,784	0.05
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	48,315	49,220	0.05
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	32,982	49,099	0.05
Sprint Capital 6.90% 01/05/2019	US	USD	41,822	43,417	0.04
Sprint Communications 6.00% 15/11/2022	US	USD	40,163	41,217	0.04
SFR Group 6.00% 15/05/2022 144A	FR	USD	41,019	40,745	0.04
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	29,077	40,300	0.04
Altice Financing 6.625% 15/02/2023 144A	LU	USD	39,366	39,454	0.04
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	32,471	38,757	0.04
Freenet	DE	EUR	1,194	37,959	0.04
America Movil 6.375% VRN 06/09/2073	MX	EUR	25,602	37,188	0.04
Orange 5.875% VRN (perpetual)	FR	GBP	21,996	33,649	0.03
Telecom Italia 1.125% 26/03/2022	IT	EUR	26,903	32,233	0.03

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sprint 7.875% 15/09/2023	US	USD	28,970	31,306	0.03
Sunrise Communications Group	CH	CHF	370	29,154	0.03
Singapore Telecommunications	SG	SGD	10,531	27,949	0.03
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	18,826	26,423	0.03
Far EasTone Telecommunications	TW	TWD	9,703	25,686	0.03
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	22,675	25,529	0.03
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	18,451	23,522	0.02
Telecom Italia 5.303% 30/05/2024	IT	USD	22,571	22,994	0.02
Telekomunikasi Indonesia Persero	ID	IDR	82,285	22,584	0.02
SoftBank Group 6.00% VRN (perpetual)	JP	USD	23,641	22,064	0.02
LG Uplus	KR	KRW	1,906	21,907	0.02
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	21,642	21,828	0.02
SFR Group 5.625% 15/05/2024 Reg S	FR	EUR	16,793	21,012	0.02
KT 2.625% 07/08/2022 Reg S	KR	USD	20,682	19,712	0.02
Sprint Capital 8.75% 15/03/2032	US	USD	16,986	19,529	0.02
TBG Global Pte 5.25% 10/02/2022	SG	USD	18,630	18,596	0.02
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	14,047	17,403	0.02
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	12,989	15,729	0.02
Cellnex Telecom 3.125% 27/07/2022 EMTN	ES	EUR	11,696	15,236	0.02
Alicea Finco 7.625% 15/02/2025 144A	LU	USD	15,660	14,896	0.02
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	11,536	14,757	0.02
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	12,672	14,678	0.02
AT&T 3.15% 09/04/2036	US	EUR	11,763	14,434	0.01
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	10,990	13,507	0.01
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	10,514	13,384	0.01
Level 3 Financing 6.125% 15/01/2021	US	USD	12,684	12,874	0.01
Sprint 7.125% 15/06/2024	US	USD	12,220	12,747	0.01
AT&T 5.25% 01/03/2037	US	USD	12,409	12,696	0.01
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	9,368	11,728	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	11,226	10,439	0.01
SoftBank Group	JP	JPY	130	10,154	0.01
OTE 4.375% 02/12/2019 GMTN	GB	EUR	7,907	10,154	0.01
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	8,783	9,257	0.01
SFR Group 6.25% 15/05/2024 144A	FR	USD	9,552	9,134	0.01
Level 3 Communications 5.75% 01/12/2022	US	USD	8,970	8,993	0.01
OTE 3.50% 09/07/2020 GMTN	GB	EUR	6,977	8,917	0.01
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	7,640	8,128	0.01
Vodafone Group 3.00% 12/08/2056 EMTN	GB	GBP	5,171	6,078	0.01
Alicea Financing 5.25% 15/02/2023 Reg S	LU	EUR	4,677	5,859	0.01
Virgin Media Finance 4.50% 15/01/2025 Reg S	GB	EUR	4,053	4,998	0.01
AT&T 4.50% 15/05/2035	US	USD	5,171	4,949	0.01
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	3,975	4,780	0.00
America Movil 6.45% 05/12/2022	MX	MXN	93,791	4,648	0.00
Alicea Finco 8.125% 15/01/2024 144A	LU	USD	3,609	3,718	0.00
Tel. Fin. Luxembourg 3.50% 01/03/2028 Reg S	LU	EUR	3,118	3,705	0.00
Telecom Italia Capital 6.375% 15/11/2033	LU	USD	3,118	3,405	0.00
Digital 6.75% 01/03/2023 Reg S	BM	USD	1,630	1,499	0.00
Telefonica Europe 5.00% VRN (perpetual)	NL	EUR	935	1,217	0.00
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	1,121	1,086	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	1,082	973	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	757	759	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	433	397	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	933	0	0.00
				2,461,068	2.54

Financials

Deutsche Boerse	DE	EUR	4,423	596,276	0.61
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	2,367	542,857	0.56
US Bancorp	US	USD	10,147	519,751	0.54
Source Morningstar US Energy Infrast. UCITS ETF	IE	USD	9,170	490,366	0.51
Alerian MLP ETF	US	USD	46,061	468,855	0.48
Berkshire Hathaway	US	USD	1,719	337,134	0.35
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	234,104	327,534	0.34
JPMorgan Chase & Co	US	USD	2,917	320,100	0.33
AXA	FR	EUR	10,492	300,478	0.31
China Construction Bank (H)	CN	HKD	269,267	283,864	0.29
Bank of America	US	USD	9,160	277,136	0.29
Prudential	GB	GBP	10,595	273,091	0.28
Wells Fargo & Co	US	USD	5,137	270,268	0.28
BlackRock	US	USD	509	268,224	0.28
Barclays	GB	GBP	94,123	268,221	0.28
RSA Insurance Group	GB	GBP	28,715	259,562	0.27
Sampo	FI	EUR	4,567	246,738	0.25
Allianz	DE	EUR	1,030	244,328	0.25
Suncorp Group	AU	AUD	21,520	227,653	0.23
AIA Group	HK	HKD	24,497	220,474	0.23
Legal & General Group	GB	GBP	55,785	207,101	0.21
Admiral Group	GB	GBP	7,479	204,943	0.21
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	169,987	202,242	0.21
DNB	NO	NOK	10,497	196,917	0.20
Willis Towers Watson	GB	USD	1,177	176,928	0.18
SCOR	FR	EUR	4,221	171,515	0.18
Industrial & Commercial Bank of China (H)	CN	HKD	178,636	158,842	0.16
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	104,611	141,262	0.15
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	104,744	137,833	0.14
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	103,173	134,620	0.14
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	60,452	133,365	0.14
Morgan Stanley	US	USD	2,525	131,583	0.14
NN Group	NL	EUR	2,712	129,986	0.13
Hannover Rueck	DE	EUR	906	127,601	0.13
Ally Financial 8.00% 01/11/2031	US	USD	102,683	125,144	0.13
China Life Insurance (H)	CN	HKD	42,760	122,178	0.13
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	127,852	119,309	0.12
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	74,312	111,695	0.12
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	75,183	107,787	0.11
CYBG 5.00% VRN 09/02/2026	GB	GBP	71,805	102,732	0.11
Amundi	FR	EUR	1,186	100,907	0.10
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	102,254	98,944	0.10
CME Group	US	USD	601	95,587	0.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KB Financial Group	KR	KRW	1,676	95,565	0.10
Mitsubishi UFJ Financial Group	JP	JPY	13,930	94,147	0.10
Voya Financial	US	USD	1,753	92,735	0.10
UBS Group 5.75% VRN (perpetual)	CH	EUR	65,989	89,362	0.09
China Pacific Insurance Group (H)	CN	HKD	19,944	88,722	0.09
Bank of New York Mellon	US	USD	1,605	88,608	0.09
Ally Financial 8.00% 31/12/2018	US	USD	85,037	87,907	0.09
Allianz 2.241% VRN 07/07/2045	DE	EUR	71,226	87,821	0.09
KeyCorp	US	USD	4,349	87,554	0.09
CIMB Group Holdings	MY	MYR	46,409	84,985	0.09
HSBC Holdings	GB	GBP	8,402	83,808	0.09
Aviva 6.125% VRN (perpetual)	GB	GBP	53,943	82,206	0.08
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	62,847	82,036	0.08
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	75,393	81,917	0.08
DBS Group Holdings	SG	SGD	3,474	80,750	0.08
Hang Seng Bank	HK	HKD	3,133	79,631	0.08
HDFC Bank (demat.)	IN	INR	2,633	79,416	0.08
Intercontinental Exchange	US	USD	1,083	79,201	0.08
Commerzbank	DE	EUR	6,091	78,766	0.08
Societe Generale	FR	EUR	1,388	76,163	0.08
ABN AMRO Group	NL	EUR	2,427	75,385	0.08
Huntington Bancshares	US	USD	4,931	74,362	0.08
ING Groep 2.00% VRN 22/03/2030	NL	EUR	61,055	74,194	0.08
E*TRADE Financial	US	USD	1,200	73,663	0.08
Intesa Sanpaolo	IT	EUR	19,239	73,334	0.08
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	46,545	72,440	0.07
ANZ Banking Group	AU	AUD	3,560	72,091	0.07
Westpac Banking	AU	AUD	3,302	71,341	0.07
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	45,040	71,221	0.07
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	74,774	71,013	0.07
Svenska Handelsbanken	SE	SEK	6,257	69,964	0.07
ING Groep	NL	EUR	4,104	69,252	0.07
ASR Nederland	NL	EUR	1,436	67,915	0.07
Allianz 3.375% VRN (perpetual)	DE	EUR	52,372	67,745	0.07
Erste Group Bank	AT	EUR	1,379	67,604	0.07
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	57,636	67,504	0.07
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	62,847	66,604	0.07
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	416,380	66,276	0.07
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	52,372	65,880	0.07
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	41,898	65,377	0.07
Bank of Nova Scotia	CA	CAD	1,046	64,601	0.07
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	62,847	64,513	0.07
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	36,661	64,032	0.07
Kasikornbank NVDR	TH	THB	10,331	63,892	0.07
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	62,847	63,428	0.07
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	49,639	63,245	0.07
Shinhan Bank 4.20% 06/08/2018 GMTN	KR	CNY	396,552	62,842	0.06
Sumitomo Mitsui Financial Group	JP	JPY	1,488	62,444	0.06
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	41,898	62,218	0.06
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	61,525	61,952	0.06
Barclays 7.875% VRN (perpetual)	GB	GBP	40,850	61,883	0.06
Cembra Money Bank	CH	CHF	724	61,601	0.06
BOC Hong Kong Holdings	HK	HKD	11,734	61,021	0.06
Woori Bank 4.50% VRN (perpetual) Reg S	KR	USD	62,099	60,474	0.06
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	376,725	60,309	0.06
London Stock Exchange Group	GB	GBP	1,018	60,208	0.06
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	46,088	60,158	0.06
Discover Financial Services	US	USD	808	58,076	0.06
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	46,695	57,497	0.06
Arthur J Gallagher	US	USD	812	57,488	0.06
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	52,372	56,911	0.06
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	42,905	56,210	0.06
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	41,898	56,183	0.06
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	41,506	56,001	0.06
RBS Group	GB	GBP	14,976	55,641	0.06
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	53,741	54,765	0.06
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	42,945	54,757	0.06
United Overseas Bank	SG	SGD	2,401	54,574	0.06
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	41,764	54,550	0.06
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	46,449	53,776	0.06
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	55,889	53,547	0.06
Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	54,106	53,426	0.06
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	34,969	53,326	0.05
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	37,887	53,033	0.05
Fortune Star 5.25% 23/03/2022	VG	USD	55,113	52,413	0.05
Commonwealth Bank of Australia	AU	AUD	966	52,314	0.05
American International Group	US	USD	925	52,202	0.05
Bankia 6.00% VRN (perpetual)	ES	EUR	40,811	51,997	0.05
ICBC 3.20% 19/09/2018 EMTN	CN	CNY	327,156	51,608	0.05
Axis Bank	IN	INR	6,587	51,194	0.05
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	53,643	51,101	0.05
Allstate	US	USD	514	50,882	0.05
SCOR 5.25% VRN (perpetual)	FR	USD	52,372	50,023	0.05
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	36,771	49,954	0.05
Charming Light Invs. 3.372% FRN 21/12/2020 EMTN	VG	USD	49,569	49,785	0.05
MetLife	US	USD	1,031	49,783	0.05
KBC Group 4.25% VRN (perpetual)	BE	EUR	41,898	49,740	0.05
Bank of China 2.977% FRN 14/12/2022 EMTN	CN	USD	49,569	49,695	0.05
Housing Development Finance	IN	INR	1,753	49,663	0.05
Standard Life 6.75% VRN (perpetual)	GB	GBP	28,281	49,277	0.05
Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	49,344	48,980	0.05
ORIX	JP	JPY	2,767	48,955	0.05
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	300,091	47,475	0.05
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	35,613	47,382	0.05
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	31,423	47,220	0.05
Development Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	15,475,515	47,151	0.05
Progressive	US	USD	771	47,020	0.05
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	37,414	46,971	0.05
UBS Group 5.00% VRN (perpetual)	CH	USD	50,284	46,195	0.05
Northern Trust	US	USD	429	46,123	0.05

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UniCredit	IT	EUR	2,119	45,992	0.05	Garfunkelux Holdco 11.00% 01/11/2023 Reg S	LU	GBP	15,124	22,015	0.02
Bangkok Bank	TH	THB	7,104	45,388	0.05	Credit Agricole 7.875% VRN (perpetual) 144A	FR	USD	20,078	21,842	0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	45,022	44,749	0.05	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	15,712	21,794	0.02
Ally Financial 8.00% 01/11/2031	US	USD	36,698	44,726	0.05	Citigroup 5.375% 09/08/2020	US	USD	20,668	21,677	0.02
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	131,307	44,615	0.05	KBC Group 5.625% VRN (perpetual)	BE	EUR	17,283	21,588	0.02
FirstRand	ZA	ZAR	8,281	44,431	0.05	UBS 5.125% 15/05/2024	CH	USD	20,949	21,408	0.02
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	38,555	44,239	0.05	Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	20,985	21,048	0.02
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	2,661,302	43,794	0.05	Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	20,682	20,875	0.02
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	34,042	43,514	0.04	Barclays 4.375% 11/09/2024	GB	USD	21,135	20,644	0.02
Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	42,282	43,277	0.04	Bank of America 4.183% 25/11/2027	US	USD	20,949	20,410	0.02
Banco Santander 6.75% VRN (perpetual)	ES	EUR	31,423	43,110	0.04	Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	17,138	20,389	0.02
Essent Group	US	USD	1,286	43,008	0.04	Fortune Star 5.95% 29/01/2023	VG	USD	21,347	20,334	0.02
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	34,532	42,826	0.04	Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	16,804	20,056	0.02
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	42,374	42,387	0.04	Thomson Reuters	CA	USD	492	19,853	0.02
Demeter 5.625% VRN 15/08/2052	NL	USD	41,898	42,131	0.04	Lloyds Bank 7.50% 15/04/2024 EMTN	GB	GBP	19,918	19,582	0.02
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	33,469	40,564	0.04	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	13,093	19,545	0.02
Travelers	US	USD	304	40,509	0.04	Barclays 7.25% VRN (perpetual)	GB	GBP	13,093	19,534	0.02
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	25,736	40,402	0.04	CNH Industrial Capital 3.375% 15/07/2019	US	USD	19,430	19,514	0.02
China Development Bank 5.84% 03/01/2019	CN	CNY	247,845	39,905	0.04	MGIC Investment	US	USD	1,897	19,238	0.02
Lincoln Financial 6.875% 15/04/2021 Reg S	GB	EUR	31,816	39,774	0.04	Alternatifbank 8.75% VRN 16/04/2026	TR	USD	18,804	19,187	0.02
Banca Transilvania	RO	RON	59,815	39,758	0.04	Toyota Motor Credit 0.75% 21/07/2022 EMTN	US	EUR	15,512	19,058	0.02
Industrial Bank HK 3.074% FRN 05/03/2023 EMTN	CN	USD	39,655	39,751	0.04	AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	18,596	19,024	0.02
Barclays Bank 7.625% 21/11/2022	GB	USD	36,417	39,735	0.04	NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	19,390	18,690	0.02
Royal Bank of Canada	CA	CAD	518	39,581	0.04	QBE Insurance Group 3.00% 21/10/2022 EMTN	AU	USD	19,390	18,648	0.02
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	27,843	39,563	0.04	RBS Group 5.50% (perpetual)	GB	EUR	15,124	18,556	0.02
Turkiye Is Bankasi 7.00% VRN 29/06/2028 Reg S	TR	USD	40,233	39,523	0.04	Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	18,061	18,389	0.02
JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	41,898	39,361	0.04	Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	15,253	18,368	0.02
Citigroup	US	USD	568	39,335	0.04	Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	18,730	18,174	0.02
Gjensidige Forsikring	NO	NOK	2,451	38,851	0.04	Nordea Bank 4.875% 27/01/2020 144A	SE	USD	17,229	17,732	0.02
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	38,812	38,671	0.04	Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	18,630	17,579	0.02
Rabobank 6.91% VRN (perpetual)	NL	GBP	18,814	38,088	0.04	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	13,617	17,405	0.02
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	38,812	37,510	0.04	Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	12,408	17,114	0.02
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	39,588	37,504	0.04	CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	20,165	16,938	0.02
Banco Santander 3.848% 12/04/2023	ES	USD	37,651	37,388	0.04	Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	12,603	16,730	0.02
ICBC 4.25% VRN (perpetual)	HK	USD	38,812	36,961	0.04	Samsung Fire & Marine Insurance	KR	KRW	66	16,549	0.02
Credit Agricole (London) 4.40% 06/07/2027 EMTN	FR	AUD	48,852	36,746	0.04	Demeter 4.625% VRN (perpetual)	NL	USD	16,759	16,459	0.02
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	25,161	36,440	0.04	Rabobank 11.00% VRN (perpetual) 144A	NL	USD	15,147	16,458	0.02
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	28,886	35,249	0.04	KBC Group 0.75% 01/03/2022 EMTN	BE	EUR	13,443	16,361	0.02
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	21,474	35,171	0.04	Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	16,710	16,229	0.02
Itau Unibanco Holding (Pref'd)	BR	BRL	2,354	34,557	0.04	Dai-ichi Life Insurance	JP	JPY	804	16,106	0.02
RBS Group 6.00% 19/12/2023	GB	USD	32,030	34,003	0.04	PSB Finance 5.25% 19/10/2019	LU	USD	16,225	16,103	0.02
CNH Industrial Capital 4.875% 01/04/2021	US	USD	32,622	33,771	0.03	Bank of America 4.45% 03/03/2026 MTN	US	USD	15,712	15,800	0.02
UBS Group AG 7.00% VRN (perpetual)	CH	USD	31,423	33,682	0.03	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	9,427	15,765	0.02
Shinhan Financial Group	KR	KRW	755	33,677	0.03	Westpac Banking 4.85% VRN 09/02/2025 EMTN	AU	CNY	99,138	15,744	0.02
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	28,134	33,608	0.03	Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	99,138	15,744	0.02
Allianz 3.099% VRN 06/07/2047	DE	EUR	26,186	33,591	0.03	Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	9,377	15,699	0.02
PGH Capital 6.625% 18/12/2025	KY	GBP	20,949	33,368	0.03	Export-Import Bank of Korea 3.60% 10/06/2018 EMTN	KR	CNY	99,138	15,697	0.02
Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	27,234	32,923	0.03	Commonwealth Bank 4.20% 26/10/2020 EMTN	AU	CNY	99,138	15,674	0.02
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	31,423	31,923	0.03	Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	10,474	15,672	0.02
China Merchants Bank (H)	CN	HKD	7,230	31,830	0.03	Landeskreditbank 3.80% 03/06/2019	DE	CNY	99,138	15,653	0.02
China Cinda Asset Mgmt. 4.45% VRN (perpetual)	CN	USD	34,155	31,729	0.03	HSBC Holdings 3.60% 25/05/2023	GB	USD	15,512	15,474	0.02
Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	198,276	31,393	0.03	Sberbank of Russia 5.50% VRN 26/02/2024 Reg S	LU	USD	15,124	15,139	0.02
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	20,949	31,068	0.03	Kazkommertsbank 5.50% 21/12/2022 144A	KZ	USD	15,124	15,122	0.02
Credit Agricole 6.625% VRN (perpetual) 144A	FR	USD	29,990	30,826	0.03	Allianz 3.875% (perpetual)	DE	USD	16,759	14,962	0.02
UniCredit 6.625% VRN (perpetual)	IT	EUR	23,389	30,767	0.03	Sumitomo Mitsui Financial Group 3.446% 11/01/2027	JP	USD	15,512	14,943	0.02
Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	30,732	30,732	0.03	Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	15,124	14,916	0.02
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	20,882	30,627	0.03	Cabot Financial Lux 8.375% 01/08/2020 Reg S	LU	GBP	10,482	14,913	0.02
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	30,918	30,532	0.03	Bank of America 3.248% 21/10/2027 MTN	US	USD	15,512	14,440	0.01
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	32,828	30,487	0.03	Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	13,617	14,431	0.01
Goldman Sachs Group 5.25% 27/07/2021	US	USD	28,831	30,484	0.03	Westwood Group Holdings 5.375% 19/10/2023 EMTN	HK	USD	14,771	14,400	0.01
Fairfax Financial Holdings	CA	CAD	54	30,353	0.03	ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	89,224	14,121	0.01
Provident Financial 8.00% 23/10/2019 EMTN	GB	GBP	20,891	30,078	0.03	JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	14,669	14,014	0.01
Agricultural Bank of China (H)	CN	HKD	52,391	29,737	0.03	National Westminster Bank 6.50% 07/09/2021	GB	GBP	8,512	13,552	0.01
DNB Bank 6.50% VRN (perpetual)	NO	USD	28,281	29,667	0.03	HSBC Bank 5.375% 22/08/2033 EMTN	GB	GBP	7,756	13,316	0.01
Banque Cantonale Vaudoise	CH	CHF	37	29,366	0.03	ICICI Lombard General Insurance	IN	INR	1,160	13,231	0.01
ASK Nederland 5.00% VRN (perpetual)	NL	EUR	21,716	29,289	0.03	Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	9,824	13,214	0.01
Bank Rakyat Indonesia Persero	ID	IDR	126,370	29,228	0.03	General Electric 6.875% 10/01/2039 GMTN	US	USD	10,341	13,075	0.01
Mega Financial Holding	TW	TWD	32,870	29,115	0.03	RBS Group 7.648% VRN (perpetual)	GB	USD	10,385	13,070	0.01
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	23,726	28,578	0.03	Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	10,341	12,930	0.01
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	26,186	28,456	0.03	Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	12,985	12,828	0.01
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	20,949	28,336	0.03	Tisco Financial Group NVDR	TH	THB	4,555	12,733	0.01
AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	29,248	28,327	0.03	CITIC Securities (H)	CN	HKD	5,075	12,499	0.01
Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	20,949	28,098	0.03	Mercury Bondco 8.00% FRN 30/05/2021 Reg S	GB	EUR	10,234	12,449	0.01
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	28,281	28,025	0.03	Aquarius & Investment 6.25% VRN 02/10/2043 EMTN	IE	EUR	8,790	12,094	0.01
Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	11,179	27,960	0.03	Lloyds Bank 6.375% 21/01/2021	GB	USD	10,400	11,931	0.01
Sistema Int'l Funding 6.95% 17/05/2019 Reg S	LU	USD	27,690	27,951	0.03	Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	7,756	11,912	0.01
UBS Group 6.875% VRN (perpetual)	CH	USD	26,186	27,617	0.03	Export Cred. Bank of Turkey 4.25% 18/09/2022 Reg S	TR	USD	12,099	11,467	0.01
Bank of America 4.20% 26/08/2024 MTN	US	USD	27,145	27,204	0.03	Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	11,644	11,455	0.01
Credicorp	PE	USD	112	25,946	0.03	China Cinda Asset Management (H)	CN	HKD	31,446	11,292	0.01
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	13,990	25,427	0.03	United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	11,795	11,160	0.01
RBS Group 1.75% VRN 02/03/2026 EMTN	GB	EUR	20,682	25,008	0.03	HSBC Holdings 6.25% VRN (perpetual)	GB	USD	10,788	10,978	0.01
Credit Suisse Group AG ADR	CH	USD	1,457	24,557	0.03	Citigroup 5.875% 30/01/2042	US	USD	9,189	10,893	0.01
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	25,206	24,527	0.03	Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	8,273	10,868	0.01
Bracken MidCo1 10.50% 15/11/2021 Reg S	GB	GBP	17,050	24,518	0.03	Sberbank of Russia 5.125% 29/10/2022 Reg S	LU	USD	10,788	10,716	0.01
Fubon Financial Holding	TW	TWD	14,000	24,085	0.02	Barclays 2.375% VRN 06/10/2023	GB	GBP	7,756	10,610	0.01
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	21,137	24,067	0.02	Arrow Global Finance 2.875% FRN 01/04/2025 Reg S	GB	EUR	8,686	10,346	0.01
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	22,881	23,925	0.02	AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	9,856	10,010	0.01
Kotak Mahindra Bank	IN	INR	1,308	23,816	0.02	Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	10,341	10,002	0.01
Morgan Stanley 5.625% 23/09/2019 MTN											

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	6,980	8,325	0.01
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S*	NL	USD	7,562	8,167	0.01
Exp. Credit Bank of Turkey 5.375% 08/02/2021 Reg S	TR	USD	8,066	8,103	0.01
Türkiye Vakıflar Bankası 5.50% 27/10/2021 Reg S	TR	USD	8,066	7,999	0.01
Pershing Square Holdings 5.50% 15/07/2022 Reg S	GB	USD	7,756	7,840	0.01
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	7,640	7,398	0.01
Barclays Bank 14.00% VRN (perpetual)	GB	GBP	4,789	7,393	0.01
Argon Capital 3.0418% VRN (perpetual) EMTN	IE	GBP	5,222	7,027	0.01
Huatai Securities (H)	CN	HKD	3,293	6,715	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	5,513	6,690	0.01
Old Mutual 8.00% 03/06/2021 EMTN	GB	GBP	4,134	6,438	0.01
Mitsubishi UFJ Financial Group 2.527% 13/09/2023	JP	USD	6,722	6,340	0.01
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	3,619	6,105	0.01
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	6,210	6,077	0.01
Groupama 6.375% VRN (perpetual)	FR	EUR	4,190	5,950	0.01
TR (Transcapital) 10.00% VRN 18/09/2020	IE	USD	10,083	5,848	0.01
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	5,237	5,684	0.01
Huatai Securities	CN	CNY	1,887	5,460	0.01
SB Cap. (SberBank of Rus.) 6.125% 07/02/2022 Reg S	LU	USD	5,041	5,270	0.01
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	4,707	5,032	0.01
Expo. Cred. Bank of Turkey 5.375% 24/10/2023 Reg S	TR	USD	5,041	4,940	0.01
Export-Import Bank of Korea 2.125% 11/02/2021	KR	USD	5,054	4,875	0.01
Yapi ve Kredi Bankası 5.85% 21/06/2024 Reg S	TR	USD	5,041	4,849	0.00
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	4,395	4,770	0.00
Arena Luxembourg Finance 2.875% 01/11/2024 Reg S	LU	EUR	3,617	4,470	0.00
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	4,545	4,259	0.00
Marsh & McLennan 2.35% 10/09/2019	US	USD	4,135	4,105	0.00
Verallia Packaging SASU 5.125% 01/08/2022 Reg S	FR	EUR	3,118	3,901	0.00
Eurobank Ergasias	GR	EUR	2,580	3,268	0.00
FCA Bank Ireland 1.625% 29/09/2021 EMTN	IT	GBP	2,183	2,977	0.00
Sompo Japan Nipponkoa Holdings	JP	JPY	65	2,738	0.00
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	2,068	2,605	0.00
ICB China 4.875% 21/09/2025 Reg S	CN	USD	2,164	2,193	0.00
International Personal Fin. 4.25% 23/05/2018 EMTN*	GB	EUR	1,793	2,154	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	2,164	2,109	0.00
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	1,840	1,767	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	1,677	1,613	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	1,082	1,068	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	974	940	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	866	827	0.00
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	50,935	817	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	812	803	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	649	645	0.00
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	649	633	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	649	618	0.00
Hyundai Marine & Fire Insurance	KR	KRW	16	586	0.00
Weichai International HK 3.75% VRN (perpetual)	HK	USD	541	509	0.00
Mitsubishi (Lux) 3.921% 30/12/2099 (Defaulted)	LU	EUR	6,050	472	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	433	434	0.00
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	433	429	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	433	428	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	433	417	0.00
Nanjing Yangtze St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	433	416	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	433	414	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	379	360	0.00
Cattles 7.125% 05/07/2017 (Defaulted)*	GB	GBP	3,882	26	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	306	0	0.00
				21,384,353	22.03

Real Estate

British Land	GB	GBP	15,888	146,893	0.15
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	112,968	137,066	0.14
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	82,433	100,633	0.10
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	96,376	99,043	0.10
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	79,521	96,162	0.10
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	594,829	95,102	0.10
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	86,829	80,300	0.08
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	62,824	78,710	0.08
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	56,002	67,622	0.07
Yanlord Land 6.75% 23/04/2023	HK	USD	64,233	64,499	0.07
Shimao Property Holdings 8.375% 10/02/2022	KY	USD	55,889	59,569	0.06
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	65,980	58,019	0.06
China Resources Land	HK	HKD	15,240	57,699	0.06
RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	44,783	54,642	0.06
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	37,523	44,668	0.05
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	35,324	43,221	0.04
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	46,044	42,754	0.04
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	46,574	41,707	0.04
Jingrui Holdings 7.75% 12/04/2020	KY	USD	41,917	41,224	0.04
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	31,423	40,176	0.04
Link REIT	HK	HKD	4,352	38,570	0.04
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	35,764	38,567	0.04
Country Garden Holdings 7.25% 04/04/2021 Reg S	KY	USD	34,931	35,889	0.04
China Overseas Land & Investment	HK	HKD	10,190	34,420	0.04
China Evergrande Group 8.75% 28/06/2025	KY	USD	34,403	33,152	0.03
Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	35,169	32,922	0.03
Easy Tactic 5.75% 13/01/2022	VG	USD	31,826	30,185	0.03
Yida China Holdings 6.95% 19/04/2020	KY	USD	34,155	29,218	0.03
Wharf Real Estate Investment	HK	HKD	3,723	27,969	0.03
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	27,945	25,171	0.03
Sun Hung Kai Properties	HK	HKD	1,540	24,872	0.03
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	25,616	24,316	0.03
KWG Property Holding 8.975% 14/01/2019	KY	USD	22,511	23,041	0.02
MPT Finance 5.00% 15/10/2027	US	USD	23,817	22,700	0.02
Logan Property Holdings 5.25% 23/02/2023	KY	USD	24,840	22,147	0.02
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	21,735	20,499	0.02
Longfor Properties 4.50% 16/01/2028	KY	USD	21,588	20,005	0.02
Theta Capital 6.75% 31/10/2026	SG	USD	23,287	19,708	0.02
Jiayuan International Group 8.25% 14/11/2018	KY	USD	19,018	19,021	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sunac China Holdings 7.35% 19/07/2021	KY	USD	19,406	18,947	0.02
Jababeka International 6.50% 10/05/2023 Reg S	NL	USD	20,182	18,924	0.02
KWG Property Holding 5.20% 21/09/2022	KY	USD	20,182	18,380	0.02
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	20,182	17,786	0.02
China Vanke (H)	CN	HKD	4,247	17,675	0.02
Central China Real Estate 8.00% 28/01/2020	KY	USD	17,077	17,323	0.02
Longfor Properties 6.75% 28/05/2018	KY	CNY	109,052	17,292	0.02
Modern Land China 7.95% 05/03/2021	KY	USD	17,077	16,935	0.02
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	99,138	15,698	0.02
Kennedy Wilson 3.95% 30/06/2022	GB	GBP	10,913	15,686	0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	15,525	15,427	0.02
Central China Real Estate 8.75% 23/01/2021	KY	USD	14,749	15,372	0.02
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	15,525	14,839	0.02
Redco Group 7.00% 14/11/2018	KY	USD	14,749	14,832	0.02
Demire Deutsche Mittel. 2.875% 15/07/2022 Reg S	DE	EUR	11,069	13,684	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	15,525	13,548	0.01
Grand City Properties 2.50% VRN (perpetual)	LU	EUR	10,913	12,960	0.01
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	12,420	12,761	0.01
Times China Holdings 6.25% 17/01/2021	KY	USD	12,808	12,509	0.01
Tesco Property Finance 5.5661% 13/10/2041	GB	GBP	7,579	12,268	0.01
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	9,824	11,599	0.01
Kennedy Wilson Europe RE 3.25% 12/11/2025 EMTN	GB	EUR	9,354	11,592	0.01
China SCE Property Holdings 7.45% 17/04/2021	KY	USD	11,255	11,188	0.01
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	11,644	10,851	0.01
Central China Real Estate 6.50% 05/03/2021	KY	USD	10,867	10,609	0.01
ATF Netherlands 2.125% 13/03/2023	LU	EUR	8,273	10,497	0.01
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	10,091	10,074	0.01
Jingrui Holdings 9.45% 23/04/2021	KY	USD	10,091	10,060	0.01
Modern Land China 6.875% 20/10/2019	KY	USD	9,315	9,331	0.01
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	9,315	9,106	0.01
AT Securities Bv 5.25% VRN (perpetual)	NL	USD	9,354	9,105	0.01
Prologis 3.00% 02/06/2026	US	EUR	6,722	9,086	0.01
Yuzhou Properties 6.00% 25/01/2022	KY	USD	9,315	8,824	0.01
Relo Group	JP	JPY	360	8,151	0.01
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	7,762	7,737	0.01
Prologis 3.375% 20/02/2024	US	EUR	5,171	7,071	0.01
Marquee Land Pte 9.75% 05/08/2019 Reg S	SG	USD	6,676	6,935	0.01
MPT Operating Partnerships 5.25% 01/08/2026	US	USD	6,793	6,657	0.01
MPT Operating Partnership 6.375% 01/03/2024	US	USD	6,250	6,586	0.01
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	6,210	6,256	0.01
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	3,517	3,303	0.00
Shenzhen Investment	HK	HKD	7,928	3,221	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	1,957	3,111	0.00
Grainger 5.00% 16/12/2020	GB	GBP	1,559	2,324	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	595	574	0.00
Huzhou City Inv. Dev. Group 4.875% 20/10/2020	CN	USD	487	489	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	433	412	0.00
				2,479,676	2.55

Government

US Treasury 2.75% 15/02/2028	US	USD	1,482,845	1,458,632	1.50
US Treasury 2.50% 31/03/2023	US	USD	833,549	822,250	0.85
US Treasury 2.25% 31/10/2024	US	USD	829,542	798,110	0.82
US Treasury 2.75% 15/11/2047	US	USD	745,486	694,699	0.72
Canada 1.50% 06/01/2023	CA	CAD	678,310	512,945	0.53
US Treasury 1.00% 30/11/2018	US	USD	407,038	404,510	0.42
Thailand 2.125% 17/12/2026	TH	THB	11,567,557	358,439	0.37
US Treasury 2.25% 29/02/2020	US	USD	326,646	325,376	0.34
Chile 3.00% 01/03/2023	CL	CLP	6,628	316,621	0.33
Indonesia 7.00% 15/05/2027	ID	IDR	3,882,947,514	281,282	0.29
Mexico 7.75% 29/05/2031	MX	MXN	4,362,700	235,715	0.24
US Treasury 2.625% 31/03/2025	US	USD	234,305	230,186	0.24
Germany -0.054% 14/04/2023	DE	EUR	173,134	209,604	0.22
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	188,329	191,352	0.20
Indonesia 8.375% 15/09/2026	ID	IDR	2,407,302,404	187,887	0.19
Germany 1.00% 12/10/2018	DE	EUR	141,939	172,646	0.18
Brazil 6.00% 15/05/2021	BR	BRL	160,695	151,798	0.16
Germany 0.50% 15/02/2028	DE	EUR	125,366	150,445	0.15
Czech Republic 2.40% 17/09/2025	CZ	CZK	2,751,203	138,361	0.14
Mexico 6.50% 10/06/2021	MX	MXN	2,401,050	124,959	0.13
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	126,486	124,799	0.13
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	55,808	122,818	0.13
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	2,326,858	118,475	0.12
Peru 6.15% 12/08/2032	PE	PEN	320,765	103,384	0.11
Germany 0.50% 15/08/2027	DE	EUR	85,007	102,656	0.11
US Treasury 2.50% 31/01/2025	US	USD	103,377	100,849	0.10
US Treasury 2.375% 15/05/2027	US	USD	102,125	97,569	0.10
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	77,243	92,074	0.09
Indonesia 8.375% 15/03/2024	ID	IDR	1,184,267,728	91,917	0.09
Norway 1.75% 17/02/2027	NO	NOK	726,852	89,861	0.09
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	62,760	86,045	0.09
Norway 1.75% 13/03/2025	NO	NOK	686,298	85,865	0.09
Mexi 7.50% 03/06/2027	MX	MXN	1,563,183	83,491	0.09
Indonesia 5.625% 15/05/2023	ID	IDR	1,200,524,835	83,345	0.09
US Treasury 2.00% 30/04/2024	US	USD	86,796	82,670	0.09
Banco Cnt. Chile 3.00% 01/05/2028	CL	CLP	1,557	76,392	0.08
Germany 2.50% 15/08/2046	DE	EUR	43,673	69,159	0.07
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	40,553	68,949	0.07
Japan 0.60% 20/09/2037	JP	JPY	6,940,965	64,606	0.07
US Tll Bonds 0.50% 15/01/2028	US	USD	63,919	62,919	0.06
Indonesia 8.25% 15/07/2021	ID	IDR	812,855,357	61,543	0.06
Japan 0.10% 20/03/2028	JP	JPY	6,410,644	58,948	0.06
Thailand 3.85% 12/12/2025	TH	THB	1,563,183	54,766	0.06
US Treasury 2.375% 15/03/2021	US	USD	51,508	51,166	0.05
UK Treasury 2.00% 07/09/2025	GB	GBP	34,315	49,727	0.05
Romania 4.75% 24/02/2025	RO	RON	187,582	49,613	0.05
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	42,304	48,414	0.05
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	48,898	46,167	0.05
Romania 5.80% 26/07/2027	RO	RON	155,443	43,999	0.05

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	43,616	43,446	0.04
Korea 2.25% 10/06/2025	KR	KRW	46,793,020	42,617	0.04
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	39,729	40,086	0.04
UK Treasury 1.50% 22/07/2047	GB	GBP	31,195	39,731	0.04
Thailand 1.875% 17/06/2022	TH	THB	1,225,536	38,915	0.04
Czech Republic 2.50% 25/08/2028	CZ	CZK	692,178	35,123	0.04
China 4.26% 31/07/2021	CN	CNY	198,276	32,136	0.03
France 0.10% 01/03/2028	FR	EUR	24,139	31,928	0.03
Philippine 10.625% 16/03/2025	PH	USD	21,735	31,003	0.03
UK Treasury 1.25% 22/07/2027	GB	GBP	21,837	29,506	0.03
Japan 0.80% 20/12/2047	JP	JPY	3,119,535	29,011	0.03
Thailand 3.40% 17/06/2036	TH	THB	875,383	28,882	0.03
Argentina 15.50% 17/10/2026	AR	ARS	625,273	28,839	0.03
Georgia 6.875% 12/04/2021 Reg S	GE	USD	25,359	27,351	0.03
Germany -0.617 13/12/2019	DE	EUR	22,207	27,084	0.03
Saudi 5.00% 17/04/2049 Reg S	SA	USD	26,930	25,911	0.03
Poland 2.50% 25/07/2026	PL	PLN	89,414	24,655	0.03
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	27,567	24,486	0.03
US Treasury 2.75% 15/11/2023	US	USD	23,511	23,411	0.02
Ireland 0.90% 15/05/2028	IE	EUR	18,132	21,762	0.02
US Treasury 2.25% 15/11/2027	US	USD	22,743	21,433	0.02
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	20,781	21,358	0.02
US Treasury 2.25% 31/03/2020	US	USD	21,365	21,274	0.02
Second Pakistan Intl Sukuk 6.75% 03/12/2019 Reg S	PK	USD	19,722	20,180	0.02
Bahrain 5.50% 31/03/2020 144A	BH	USD	20,104	20,133	0.02
Korea 1.375% 10/09/2021	KR	KRW	21,836,743	19,794	0.02
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	20,781	19,693	0.02
France 0.10% 25/07/2036	FR	EUR	14,483	19,017	0.02
Mexico 8.50% 31/05/2029	MX	MXN	325,142	18,576	0.02
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	17,318	17,896	0.02
South Africa 4.85% 27/09/2027	ZA	USD	18,337	17,801	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	96,554	17,775	0.02
Armenia 6.00% 30/09/2020 Reg S	AM	USD	17,156	17,573	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	17,235	17,277	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	12,552	17,083	0.02
Serbia 4.875% 25/02/2020 Reg S	RS	USD	16,083	16,399	0.02
Turkey 4.875% 16/04/2043	TR	USD	20,374	16,226	0.02
Pakistan 7.25% 15/04/2019 Reg S	PK	USD	15,647	15,977	0.02
Senegal 6.25% 30/07/2024 Reg S	SN	USD	15,280	15,729	0.02
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	16,809	15,539	0.02
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	15,280	15,023	0.02
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	49,916	14,936	0.02
Bahrain 6.875% 05/10/2025 Reg S	BH	USD	14,873	14,874	0.02
Qatar 3.875% 23/04/2023 Reg S	QA	USD	14,516	14,476	0.01
Oman 5.625% 17/01/2028 Reg S	OM	USD	13,345	12,777	0.01
Saudi 4.00% 17/04/2025 Reg S	SA	USD	12,926	12,757	0.01
Australia 1.25% 21/02/2022	AU	AUD	14,483	12,585	0.01
Angola 9.50% 12/11/2025 Reg S	AO	USD	11,155	12,562	0.01
South Africa 5.875% 16/09/2025	ZA	USD	11,626	12,226	0.01
Argentina 3.875% 15/01/2022	AR	EUR	9,881	12,222	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	5,793	11,221	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	10,138	10,368	0.01
Sweden 1.00% 12/11/2026	SE	SEK	86,899	10,317	0.01
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	10,187	10,276	0.01
Argentina 7.82% 31/12/2033	AR	EUR	7,710	10,221	0.01
Pakistan 8.25% 15/04/2024 Reg S	PK	USD	9,315	9,711	0.01
France 0.10% 01/03/2025	FR	EUR	6,517	8,637	0.01
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	8,973	8,612	0.01
Qatar 4.50% 23/04/2028 Reg S	QA	USD	8,379	8,375	0.01
South Africa 5.50% 09/03/2020	ZA	USD	8,043	8,336	0.01
Turkey 5.75% 11/05/2047	TR	USD	9,168	8,018	0.01
South Africa 5.65% 27/09/2047	ZA	USD	8,150	7,855	0.01
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	6,290	7,714	0.01
Germany 4.00% 04/01/2037	DE	EUR	3,899	7,131	0.01
UK Treasury 3.50% 22/01/2045	GB	GBP	3,509	6,498	0.01
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	7,131	6,464	0.01
Turkey 6.625% 17/02/2045	TR	USD	6,112	5,972	0.01
Argentina 5.00% 15/01/2027	AR	EUR	4,992	5,874	0.01
Turkey 7.00% 11/03/2019	TR	USD	5,481	5,640	0.01
South Africa 6.875% 27/05/2019	ZA	USD	5,093	5,284	0.01
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	3,973	4,763	0.00
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	4,380	4,433	0.00
Turkey 7.50% 07/11/2019	TR	USD	4,021	4,240	0.00
Kenya 7.25% 28/02/2028 Reg S	KE	USD	4,075	4,208	0.00
Kenya 8.25% 28/02/2048 Reg S	KE	USD	3,871	3,997	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	31,881,644	2,333	0.00
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	1,912	1,874	0.00
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	1,681	1,661	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	531	1,116	0.00
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	2,750	791	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	241	414	0.00
Venezuela 7.65% 21/04/2025 (Defaulted)	VE	USD	1,375	393	0.00
				11,357,784	11.70

Closed Ended Fund

NB Global Fling Rate Income Fund	GB	GBP	970,533	1,237,066	1.27
Catco Reinsurance Opportunities Fund	BM	USD	379,529	393,761	0.41
Greencoat UK Wind Funds	GB	GBP	11,222	18,826	0.02
				1,649,653	1.70

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	85	1,483,845	1.53
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	41	692,545	0.71
				2,176,390	2.24

Equity Linked Notes

HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	93	645	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	74	640	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	58	447	0.00
				1,732	0.00

Securities Admitted to or Deal on Other Regulated Markets

Energy

Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	80,333	78,480	0.08
Enagas	ES	EUR	2,135	62,229	0.06
Chesapeake Energy 8.00% 15/06/2027 144A	US	USD	51,735	49,860	0.05
Baker Hughes 4.08% 15/12/2047	US	USD	46,489	42,632	0.04
California Resources 8.00% 15/12/2022 144A	US	USD	46,485	39,977	0.04
Chesapeake Energy 8.00% 15/01/2025 144A	US	USD	37,829	36,921	0.04
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	34,259	33,992	0.04
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	31,423	29,486	0.03
Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	27,168	26,798	0.03
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	26,306	26,734	0.03
Andeavor Logistics 3.50% 01/12/2022	US	USD	26,878	26,448	0.03
Enco Jersey Finance 3.00% 31/01/2024	GB	USD	27,701	23,635	0.02
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	22,489	21,927	0.02
Teine Energy 6.875% 30/09/2022 144A	CA	USD	18,908	19,381	0.02
Andeavor 4.50% 01/04/2048	US	USD	20,065	18,888	0.02
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	16,832	17,715	0.02
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	16,817	17,385	0.02
FTS International 6.25% 01/05/2022	US	USD	16,469	16,635	0.02
SemGroup 7.25% 15/03/2026	US	USD	16,299	16,259	0.02
Weatherford International 9.875% 01/03/2025 144A	US	USD	15,914	15,138	0.02
Calfrac Holdings 7.50% 01/12/2020 144A	US	USD	14,873	14,798	0.02
Sabine Pass Liquefaction 5.875% 30/06/2026	US	USD	13,233	14,382	0.01
Citgo Holding 10.75% 15/02/2020 144A	US	USD	13,233	14,084	0.01
Consolidated Energy 5.875% FRN 15/06/2022 144A*	LU	USD	13,664	13,699	0.01
PBF Logistics 6.875% 15/05/2023 144A	US	USD	12,180	12,324	0.01
Apergy 6.375% 01/05/2026 144A	US	USD	11,839	12,031	0.01
Nabors Industries 5.75% 01/02/2025 144A	US	USD	12,312	11,704	0.01
Chesapeake Energy 8.00% 15/12/2022 Reg S	US	USD	10,172	10,805	0.01
Archrock Partners Finance 6.00% 01/10/2022	US	USD	9,964	9,989	0.01
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	9,781	9,929	0.01
Pacific Drilling 7.25% 01/12/2017 144A (Defaulted)	VG	USD	18,816	9,523	0.01
Transocean 7.50% 15/01/2026 144A	KY	USD	9,354	9,494	0.01
Hess Finance 5.625% 15/02/2026 144A	US	USD	8,696	8,761	0.01
Cheniere Corpus Christi 5.875% 31/03/2025	US	USD	8,271	8,537	0.01
BG Energy Capital 4.00% 15/10/2021 144A	GB	USD	8,014	8,177	0.01
Continental Resources 4.375% 15/01/2028 144A	US	USD	8,251	8,096	0.01
PBF Holding /Finance 7.25% 15/06/2025	US	USD	7,342	7,650	0.01
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	9,519	7,623	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	7,290	7,409	0.01
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	7,643	7,347	0.01
Sunoco Finance 4.875% 15/01/2023 144A	US	USD	7,427	7,294	0.01
PBF Holding/Finance 7.00% 15/11/2023	US	USD	6,839	7,142	0.01
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	7,120	6,958	0.01
Linn Energy	US	USD	178	6,935	0.01
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	6,734	6,709	0.01
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	6,460	6,533	0.01
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	5,908	6,235	0.01
Sunoco Finance 5.50% 15/02/2026 144A	US	USD	6,309	6,137	0.01
Gulfmark Offshore Wts 31/12/2042	US	USD	152	5,171	0.01
Sunoco 5.875% 15/03/2028 144A	US	USD	5,237	5,106	0.01
Targa Resources Partners 5.875% 15/04/2026 144A	US	USD	4,819	4,794	0.00
Whiting Petroleum 6.625% 15/01/2026 144A	US	USD	4,622	4,767	0.00
SESI 7.75% 15/09/2024 144A	US	USD	4,224	4,398	0.00
Extraction Oil & Gas 7.375% 15/05/2024 144A	US	USD	4,184	4,383	0.00
Ultra Resources 6.875% 15/04/2022 144A	US	USD	5,767	4,289	0.00
SRG Energy 6.25% 01/12/2025 144A	US	USD	4,197	4,260	0.00
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	4,354	4,142	0.00
Andeavor Logistics 5.20% 01/12/2047	US	USD	4,136	4,079	0.00
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	4,177	4,062	0.00
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	3,772	3,815	0.00
Everest Acquisition Finance 8.00% 29/11/2024 144A	US	USD	3,694	3,814	0.00
Parsley Energy 5.625% 15/10/2027 144A	US	USD	3,419	3,471	0.00
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	13,243	3,386	0.00
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	3,183	3,323	0.00
Targa Resources Partners Fin. 5.125% 01/02/2025	US	USD	3,295	3,196	0.00
Targa Resources Partners Fin. 5.375% 01/02/2027	US	USD	3,295	3,147	0.00
Petroleos Mexicanos 6.625% 15/06/2035	MX	USD	3,066	3,052	0.00
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	2,916	2,941	0.00
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	2,896	2,914	0.00
Ultra Resources 7.125% 15/04/2025 144A	US	USD	4,322	2,912	0.00
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	2,585	2,721	0.00
Peabody Energy 6.375% 31/03/2025 144A	US	USD	2,589	2,701	0.00
Denbury Resources 5.00% 15/12/2023 Reg S	US	USD	2,639	2,579	0.00
Antero Midstream Partners 5.375% 15/09/2024	US	USD	2,543	2,550	0.00
Petroleos Mexicanos 6.35% 12/02/2048 Reg S	MX	USD	2,666	2,461	0.00
MEG Energy 6.375% 30/01/2023 144A	CA	USD	2,694	2,435	0.00
USA Compression Finance 6.875% 01/04/2026 144A	US	USD	2,360	2,402	0.00
Peabody Energy 6.00% 31/03/2022 144A	US	USD	2,079	2,139	0.00
MEG Energy 7.00% 31/03/2024 144A	CA	USD	2,275	2,044	0.00
NGPL Pipeco 4.375% 15/08/2022 144A	US	USD	1,765	1,761	0.00
NGPL Pipeco 4.875% 15/08/2027 144A	US	USD	1,765	1,717	0.00
Archrock Partners Finance 6.00% 01/04/2021	US	USD	1,693	1,703	0.00
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	1,183	1,240	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	433	424	0.00
Contura Energy	US	USD	1	89	0.00
Contura Energy Wts 26/07/2023	US	USD	2	56	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)*	GB	USD	9,194	32	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	40,364	38,883	0.04
Dynegy 8.125% 30/01/2026 144A	US	USD	24,635	27,076	0.03
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	23,831	22,537	0.02
Talen Energy Supply 10.50% 15/01/2026 144A	US	USD	24,995	21,995	0.02
TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	19,283	20,850	0.02
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	19,865	20,565	0.02
AES 4.00% 15/03/2021	US	USD	14,214	14,309	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	12,734	11,921	0.01
Talen Energy Supply 6.50% 01/06/2025	US	USD	16,216	11,918	0.01
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	10,341	11,680	0.01
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	11,115	11,281	0.01
AES 4.50% 15/03/2023	US	USD	9,402	9,448	0.01
ContourGlobal Power Hldg 5.125% 15/06/2021 Reg S	LU	EUR	6,080	7,578	0.01
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	6,927	7,449	0.01
Enel Finance International 6.00% 07/10/2039 144A	NL	USD	5,171	5,959	0.01
Dynegy 8.00% 15/01/2025 144A	US	USD	4,832	5,230	0.01
Nextera Energy Partners 4.25% 15/09/2024 144A	US	USD	4,629	4,513	0.00
Calpine 5.75% 15/01/2025	US	USD	4,747	4,367	0.00
Calpine 5.375% 15/01/2023	US	USD	4,537	4,362	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	3,172	3,477	0.00
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	3,498	3,367	0.00
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	3,511	3,283	0.00
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	3,197	3,277	0.00
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	3,217	3,024	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	3,107	2,907	0.00
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	2,394	2,363	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	4,020	0	0.00
				812,206	0.84

Materials

OCI 5.00% 15/04/2023 Reg S	NL	EUR	35,365	43,559	0.04
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	42,820	42,160	0.04
TPC Group 8.75% 15/12/2020 144A	US	USD	34,887	35,029	0.04
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	31,195	30,735	0.03
Sinochem 3.15% 21/03/2021	CN	CNY	198,276	30,235	0.03
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	30,492	28,976	0.03
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	27,650	28,030	0.03
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	26,961	26,758	0.03
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	27,973	26,401	0.03
ProGroup 5.00% 31/03/2026 Reg S	DE	EUR	20,730	24,994	0.03
OCI 6.625% 15/04/2023 144A	NL	USD	23,217	23,710	0.02
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	23,030	22,815	0.02
CTC Bond 5.25% 15/12/2025 Reg S	DE	EUR	18,955	22,695	0.02
Momentive Performance Materials 3.88% 24/10/2021	US	USD	19,706	20,888	0.02
Platform Specialty Products 6.50% 01/02/2022 144A	US	USD	19,764	20,259	0.02
Mosaic 4.05% 15/11/2027	US	USD	20,682	19,592	0.02
Crown Americas 4.75% 01/02/2026 144A	US	USD	19,594	18,933	0.02
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	16,846	15,985	0.02
Berry Global 4.50% 15/02/2026 144A	US	USD	16,417	15,705	0.02
Ball 4.875% 15/03/2026	US	USD	14,867	14,911	0.02
Ardagh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	14,018	14,859	0.02
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	14,473	14,057	0.01
Tronox 6.50% 15/04/2026 144A	US	USD	12,873	12,793	0.01
New Gold 6.375% 15/05/2025 144A	CA	USD	11,278	11,504	0.01
Sealed Air 6.50% 01/12/2020 144A	US	USD	10,565	11,231	0.01
Cleveland-Cliffs 5.75% 01/03/2025 144A	US	USD	10,010	9,659	0.01
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	9,315	8,620	0.01
First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	8,447	8,518	0.01
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	10,474	7,675	0.01
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	7,375	7,143	0.01
Platform Specialty Products 5.875% 01/12/2025 144A	US	USD	7,140	6,979	0.01
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	7,270	6,965	0.01
FMG Resources 5.125% 15/03/2023 144A	AU	USD	6,956	6,941	0.01
Novelis 5.875% 30/09/2026 144A	US	USD	6,911	6,872	0.01
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	9,117	6,670	0.01
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	6,446	6,435	0.01
Anglo American Capital 4.875% 14/05/2025 144A	GB	USD	6,236	6,330	0.01
Sealed Air 5.25% 01/04/2023 144A	US	USD	5,950	6,113	0.01
BRS Finance 7.25% 01/09/2025 144A	US	USD	5,505	5,763	0.01
ARD Finance 7.125% 15/09/2023	LU	USD	5,191	5,327	0.01
Grinding Media 7.375% 15/12/2023 144A	US	USD	4,995	5,282	0.01
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	4,302	4,770	0.00
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	4,537	4,512	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	5,237	3,840	0.00
LSB Industries 9.625% 01/05/2023 144A	US	USD	3,720	3,743	0.00
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	3,056	3,218	0.00
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	3,191	3,101	0.00
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	3,047	3,076	0.00
ProGroup 2.50% FRN 31/03/2024 Reg S	DE	EUR	2,494	3,043	0.00
Constellium 5.875% 15/02/2026 144A	NL	USD	2,896	2,871	0.00
BlueScope Steel Finance 6.50% 15/05/2021 144A	AU	USD	2,413	2,491	0.00
Kleopatra Holdings 1 SCA 8.50% 30/06/2023 Reg S	LU	EUR	2,395	2,396	0.00
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	2,053	2,012	0.00
SPCM 4.875% 15/09/2025 144A	FR	USD	1,871	1,816	0.00
Murray Energy 11.25% 15/04/2021 144A	US	USD	3,779	1,653	0.00
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	1,091	1,340	0.00
ANR	US	USD	19	467	0.00
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	6,806	0	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	7,345	0	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	672	0	0.00
MMC Energy 8.875% 15/10/2020 (Defaulted)*	US	USD	14,527	0	0.00
				732,453	0.75

Industrials

Ferrovial	ES	EUR	12,223	261,748	0.27
International Consolidated Airlines	GB	EUR	6,207	53,753	0.06
Global A&T Electronics 8.50% 12/01/2023	KY	USD	46,978	47,127	0.05
APX Group 7.875% 01/12/2022	US	USD	40,366	40,971	0.04
Algeco Global Finance 6.50% 15/02/2023 Reg S	GB	EUR	31,602	39,261	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Delta Air Lines 4.375% 19/04/2028	US	USD	38,341	37,487	0.04
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	29,111	27,474	0.03
Delta Air Lines 3.80% 19/04/2023	US	USD	26,769	26,552	0.03
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	24,449	24,900	0.03
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	23,571	22,496	0.02
IHS Markit 4.75% 15/02/2025 144A	BM	USD	21,259	21,405	0.02
APX Group 7.625% 01/09/2023	US	USD	21,769	20,245	0.02
Algeco Global Fin. 5.921% FRN 15/02/2023 Reg S	GB	EUR	15,566	18,977	0.02
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	20,019	16,416	0.02
Pisces Mid 8.00% 15/04/2026 144A	US	USD	16,123	16,370	0.02
Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	15,512	14,023	0.01
Standard Industries 5.00% 15/02/2027 144A	US	USD	11,670	11,291	0.01
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	11,213	11,101	0.01
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	10,696	10,970	0.01
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	9,310	8,558	0.01
H&E Equipment Services 5.625% 01/09/2025	US	USD	8,199	8,270	0.01
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	8,336	8,003	0.01
Leonardo 1.50% 07/06/2024 EMTN	IT	EUR	6,352	7,543	0.01
Leonardo US Holdings 6.25% 15/01/2040 144A	US	USD	6,359	7,059	0.01
Bombardier 7.50% 01/12/2024 144A	CA	USD	6,682	7,041	0.01
DAE Funding 5.00% 01/08/2024 144A	US	USD	7,107	6,854	0.01
Int'l Lease Finance 7.125% 01/09/2018 144A	US	USD	6,676	6,766	0.01
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	6,634	6,631	0.01
Builders FirstSource 5.625% 01/09/2024 144A	US	USD	6,159	6,117	0.01
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	6,028	6,073	0.01
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	7,780	5,913	0.01
Shea Homes Funding 5.875% 01/04/2023 144A	US	USD	5,427	5,497	0.01
DAE Funding 4.50% 01/08/2022 144A	US	USD	5,158	4,988	0.01
Int'l Lease Finance 7.125% 01/09/2018 Reg S	US	USD	4,595	4,657	0.00
Leonardo 4.50% 19/01/2021 EMTN	IT	EUR	3,430	4,598	0.00
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	4,093	4,123	0.00
ADT 4.875% 15/07/2032 144A	US	USD	4,884	4,090	0.00
Hillman Group 6.375% 15/07/2022 144A	US	USD	3,838	3,713	0.00
HD Supply 5.75% 15/04/2024 144A	US	USD	3,092	3,245	0.00
Standard Industries 6.00% 15/10/2025 144A	US	USD	2,986	3,113	0.00
Ashtead Capital 4.125% 15/08/2025 Reg S	US	USD	3,118	2,976	0.00
IHS Markit 4.00% 01/03/2026 144A	BM	USD	3,001	2,881	0.00
Core & Main 6.125% 15/08/2025 144A	US	USD	2,746	2,705	0.00
Delta Air Lines 2009-1 Class A 7.75% 17/12/2019	US	USD	2,375	2,511	0.00
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	2,328	2,348	0.00
Waste Pro USA 5.50% 15/02/2026 144A	US	USD	2,360	2,341	0.00
USG 4.875% 01/06/2027 144A	US	USD	1,811	1,820	0.00
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	1,151	1,193	0.00
Continental Airlines Trust 9.798% 01/04/2021	US	USD	929	987	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	433	419	0.00
				865,600	0.89

Information Technology

Amadeus IT Holding	ES	EUR	1,568	114,934	0.12
NXP 4.125% 01/06/2021 144A	NL	USD	47,549	47,787	0.05
Solera Finance 10.50% 01/03/2024 144A	US	USD	34,717	38,623	0.04
NXP 4.625% 01/06/2023 144A	NL	USD	37,313	37,732	0.04
TIBCO Software 11.375% 01/12/2021 144A	US	USD	30,029	32,712	0.03
Broadcom 2.65% 15/01/2023	US	USD	29,787	28,185	0.03
Sophia 9.00% 30/09/2023 144A	US	USD	19,588	20,690	0.02
Nuance Communications 5.625% 15/12/2026	US	USD	19,614	19,507	0.02
Microsoft 2.875% 06/02/2024	US	USD	15,512	15,145	0.02
Veritas Bermuda 10.50% 01/02/2024 144A	US	USD	17,313	15,105	0.02
Yandex 1.125% 15/12/2018	NL	USD	14,650	14,361	0.01
NXP 3.875% 01/09/2022 144A	NL	USD	14,302	14,159	0.01
Open Text 5.875% 01/06/2026 144A	CA	USD	13,076	13,615	0.01
Micron Technology 5.25% 15/01/2024 144A	US	USD	12,769	13,279	0.01
Sensata Techno. UK FinCo 6.25% 15/02/2026 144A	GB	USD	12,520	13,099	0.01
EIG Investors 10.875% 01/02/2024	US	USD	10,997	11,959	0.01
BCP Singapore VI Fin. 8.00% 15/04/2021 Reg S*	KY	USD	11,644	11,294	0.01
CDK Global 4.875% 01/06/2027	US	USD	11,141	10,718	0.01
Microsoft 4.10% 06/02/2037	US	USD	9,924	10,227	0.01
GTT Communications 7.875% 31/12/2024 144A	US	USD	9,918	10,117	0.01
Apple 2.45% 04/08/2026	US	USD	10,341	9,489	0.01
Nokia 4.375% 12/06/2027	FI	USD	9,243	8,637	0.01
Sabre GLBL 5.25% 15/11/2023 144A	US	USD	8,192	8,315	0.01
Activision Blizzard 3.40% 15/09/2026	US	USD	8,270	7,926	0.01
Entegris 4.625% 10/02/2026 144A	US	USD	7,728	7,535	0.01
Dell International 7.125% 15/06/2024 144A	US	USD	6,100	6,497	0.01
Dell International 5.875% 15/06/2021 144A	US	USD	6,263	6,453	0.01
Verisign 4.75% 15/07/2027	US	USD	6,675	6,431	0.01
Micron Technology 5.50% 01/02/2025	US	USD	5,838	6,089	0.01
Apple 2.90% 12/09/2027	US	USD	4,463	6,084	0.01
Symantec 5.00% 15/04/2025 144A	US	USD	5,897	5,922	0.01
Match Group 5.00% 15/12/2027 144A	US	USD	5,394	5,299	0.01
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	4,655	4,806	0.00
CyrusOne Finance 5.00% 15/03/2024	US	USD	4,662	4,695	0.00
CyrusOne Finance 5.375% 15/03/2027	US	USD	3,851	3,846	0.00
Nokia 3.375% 12/06/2022	FI	USD	3,884	3,751	0.00
VeriSign 4.625% 01/05/2023	US	USD	3,295	3,344	0.00
PTC 6.00% 15/05/2024	US	USD	2,406	2,532	0.00
CDW Finance 5.00% 01/09/2025	US	USD	2,354	2,349	0.00
TTM Technologies 5.625% 01/10/2025 144A	US	USD	2,354	2,312	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Samsonite Finco 3.50% 15/05/2026 Reg S	LU	EUR	28,698	34,956	0.04
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	28,190	29,958	0.03
CCO Holdings Capital 5.75% 15/01/2024	US	USD	28,610	28,945	0.03
Aramark Services 5.00% 01/04/2025 144A	US	USD	28,115	28,361	0.03
PVH 3.125% 15/12/2027 Reg S	US	EUR	23,148	27,817	0.03
CSC Holdings 5.50% 15/04/2027 144A	US	USD	28,604	27,536	0.03
McLaren Finance 5.00% 01/08/2022 Reg S	GB	GBP	18,537	25,388	0.03
Scientific Games Int'l 10.00% 01/12/2022	US	USD	22,863	24,707	0.03
Alice Luxembourg 7.625% 15/02/2025 144A	LU	USD	26,754	24,212	0.02
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	17,399	23,761	0.02
Cirsa Funding 5.875% 15/05/2023 Reg S	LU	EUR	18,084	22,517	0.02
Charter Communications 4.464% 23/07/2022	US	USD	21,897	22,324	0.02
IHO Verwaltungen 4.75% 15/09/2026 144A	DE	USD	22,695	22,014	0.02
DISH DBS 5.875% 15/07/2022	US	USD	23,818	22,010	0.02
McGraw-Hill Gbl Hldgs 7.875% 15/05/2024 144A	US	USD	22,527	21,148	0.02
Time Warner Cable 6.75% 01/07/2018	US	USD	20,937	21,078	0.02
CRC Escrow 5.25% 15/10/2025 144A	US	USD	20,301	19,539	0.02
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	21,340	19,422	0.02
Zayo Group 5.75% 15/01/2027 144A	US	USD	19,418	19,248	0.02
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	17,267	17,373	0.02
IHO Verwaltungen 3.25% 15/09/2023 Reg S	DE	EUR	13,813	17,243	0.02
Laureate Education 8.25% 01/05/2025 144A	US	USD	15,946	17,102	0.02
New Red Finance 4.25% 15/05/2024 144A	CA	USD	16,947	16,270	0.02
Hilton Domestic Operating 5.125% 01/05/2026 144A	US	USD	16,182	16,182	0.02
Cequel 7.50% 01/04/2028 144A	US	USD	15,933	16,163	0.02
New Cotaí 10.625% 01/05/2019 144A	US	USD	15,507	15,430	0.02
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	15,018	15,366	0.02
CCO Holdings Capital 5.125% 15/02/2023	US	USD	14,959	14,990	0.02
MDC Partners 6.50% 01/05/2024 144A	CA	USD	13,946	13,736	0.01
Verisure Holding 6.00% 01/11/2022 Reg S	SE	EUR	10,636	13,544	0.01
Time Warner Cable 8.75% 14/02/2019	US	USD	12,478	13,025	0.01
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	13,540	12,965	0.01
Charter Communications 6.384% 23/10/2035	US	USD	11,753	12,857	0.01
Charter Communications 6.484% 23/10/2045	US	USD	11,753	12,682	0.01
1011778 BC ULC 5.00% 15/10/2025 144A	CA	USD	12,952	12,482	0.01
AMC Networks 4.75% 01/08/2025	US	USD	13,037	12,435	0.01
MHGE Parent Finance 8.50% 01/08/2019 144A	US	USD	12,242	12,289	0.01
KFC Holding 5.00% 01/06/2024 144A	US	USD	12,069	12,114	0.01
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	11,283	11,445	0.01
Golden Nugget 6.75% 15/10/2024 144A	US	USD	11,245	11,428	0.01
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	11,033	11,171	0.01
Aramark Services 5.00% 01/02/2028 144A	US	USD	11,311	11,052	0.01
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	10,797	10,793	0.01
Clear Channel Worldwide 7.625% 15/03/2020	US	USD	10,749	10,775	0.01
CCO Holdings 5.50% 01/05/2026 144A	US	USD	10,984	10,702	0.01
Netflix 4.375% 15/11/2026	US	USD	11,200	10,539	0.01
Lamar Media 5.00% 01/05/2023	US	USD	10,389	10,519	0.01
Avantor 6.00% 01/10/2024 144A	US	USD	10,069	10,157	0.01
Cequel Capital 7.75% 15/07/2025 144A	US	USD	9,585	10,143	0.01
KFC Holding 5.25% 01/06/2026 144A	US	USD	10,062	10,104	0.01
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	9,670	9,863	0.01
Netflix 5.875% 15/11/2028 144A	US	USD	9,787	9,793	0.01
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	9,780	9,315	0.01
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	9,188	9,808	0.01
CSC Holdings 5.375% 01/02/2028 144A	US	USD	9,474	8,901	0.01
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	8,911	8,644	0.01
Viacom 6.25% VRN 28/02/2057	US	USD	8,434	8,586	0.01
Station Casinos 5.00% 01/10/2025 144A	US	USD	8,787	8,469	0.01
Monarch Communities 5.875% 15/04/2023 144A	SU	USD	7,957	8,176	0.01
Cirsa Funding Luxembourg 5.75% 15/05/2021 Reg S	LU	EUR	6,236	7,774	0.01
Time Warner Cable 4.125% 15/02/2021	US	USD	7,607	7,675	0.01
Virgin Media Secured Fin. 5.50% 15/08/2026 144A	GB	USD	7,795	7,542	0.01
Brookfield Residential Prop. 6.125% 01/07/2022 144A	CA	USD	7,166	7,309	0.01
Netflix 4.875% 15/04/2028 144A	US	USD	7,734	7,301	0.01
Cequel Capital 5.125% 15/12/2021 144A	US	USD	7,140	7,157	0.01
Eldorado Resorts 6.00% 01/04/2025	US	USD	7,068	7,001	0.01
Cengage Learning 9.50% 15/06/2024 144A	US	USD	8,630	6,767	0.01
CCO Holdings 5.75% 15/02/2026 144A	US	USD	6,531	6,466	0.01
Ziggo Bond Finance 5.875% 15/01/2025 144A	NL	USD	6,701	6,376	0.01
Viacom 5.875% VRN 28/02/2057	US	USD	6,309	6,326	0.01
Golden Nugget 8.75% 01/10/2025 144A	US	USD	5,976	6,325	0.01
AV Homes 6.625% 15/05/2022	US	USD	5,721	5,878	0.01
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	5,819	5,632	0.01
Mattel 6.75% 31/12/2025 144A	US	USD	5,721	5,576	0.01
DISH DBS 5.00% 15/03/2023	US	USD	6,427	5,561	0.01
Block Communications 6.875% 15/02/2025 144A	US	USD	5,335	5,398	0.01
Cable One 5.75% 15/06/2022 144A	US	USD	5,185	5,335	0.01
KFC Holding 4.75% 01/06/2027 144A	US	USD	5,309	5,123	0.01
Marriott International 6.75% 15/05/2018	US	USD	5,008	5,015	0.01
MGM Growth Properties 4.50% 15/01/2028	US	USD	5,100	4,717	0.00
Lennar 5.375% 01/10/2022 Reg S	US	USD	3,805	3,946	0.00
Cedar Fair 5.375% 15/04/2027 144A	US	USD	3,871	3,856	0.00
Silversea Cruise Finance 7.25% 01/02/2025 144A	BS	USD	2,779	2,942	0.00
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	2,726	2,544	0.00
Ruyi US Finance 7.50% 01/05/2025 144A	SU	USD	2,471	2,526	0.00
New Look Secured 4.50% FRN 01/07/2022 Reg S	GB	EUR	4,033	2,195	0.00
Time Warner Cable 8.25% 01/04/2019	US	USD	2,068	2,164	0.00
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	1,551	2,141	0.00
Sirius XM Radio 3.875% 01/08/2022 144A	US	USD	2,197	2,131	0.00
Scientific Games Int'l 5.00% 15/10/2025 144A	US	USD	2,027	1,962	0.00
Clear Channel International 8.75% 15/12/2020 144A	NL	USD	1,857	1,940	0.00
Brookfield Residential Prop. 6.375% 15/05/2025 144A	CA	USD	1,752	1,778	0.00
EW Scripps 5.125% 15/05/2025 144A	US	USD	1,726	1,618	0.00
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	1,334	1,287	0.00
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	363	0	0.00
				1,703,313	1.75

Consumer Staples

Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	66,627	80,034	0.08
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nestle	CH	CHF	920	71,469	0.07
General Mills 4.20% 17/04/2028	US	USD	44,561	44,155	0.05
General Mills 4.00% 17/04/2025	US	USD	33,335	33,103	0.03
Constellation Brands 3.20% 15/02/2023	US	USD	29,937	29,188	0.03
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	26,601	28,494	0.03
Rite Aid 6.875% 15/12/2028 144A	US	USD	32,854	26,889	0.03
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	24,347	24,408	0.03
Post Holdings 5.75% 01/03/2027 144A	US	USD	16,829	16,450	0.02
Vector Group 6.125% 01/02/2025 144A	US	USD	16,142	15,941	0.02
AB North American Holding 2.20% 01/08/2018 144A	US	USD	15,150	15,131	0.02
BAT Capital 3.557% 15/08/2027 144A	US	USD	15,889	14,922	0.02
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	13,740	14,718	0.02
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	14,508	13,969	0.01
General Mills 4.70% 17/04/2048	US	USD	11,112	10,875	0.01
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	10,820	10,521	0.01
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	11,075	10,452	0.01
Chobani Finance 7.50% 15/04/2025 144A	US	USD	9,768	9,846	0.01
Coty 6.50% 15/04/2026 144A	US	USD	9,663	9,422	0.01
Post Holdings 5.625% 15/01/2028 144A	US	USD	9,591	9,112	0.01
BI-LO Finance 9.25% 15/02/2019 144A (Defaulted)	US	USD	8,911	8,950	0.01
Post Holdings 5.50% 01/03/2025 144A	US	USD	8,146	8,011	0.01
Tops Markets II 8.00% 15/06/2022 144A (Defaulted)	US	USD	16,404	7,775	0.01
Albertsons 5.75% 15/03/2025	US	USD	7,754	6,791	0.01
US Foods 5.875% 15/06/2024 144A	US	USD	6,414	6,542	0.01
BAT Capital 4.39% 15/08/2037 144A	US	USD	6,592	6,310	0.01
Prestige Brands 6.375% 01/03/2024 144A	US	USD	6,126	6,180	0.01
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	6,152	6,087	0.01
BI-LO Finance 8.625% 15/09/2018 144A (Defaulted)	US	USD	10,082	5,961	0.01
CF Industries 4.50% 01/12/2026 144A	US	USD	5,171	5,171	0.01
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	4,550	4,522	0.00
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	4,511	4,472	0.00
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	4,583	4,365	0.00
Agrokor 8.875% 01/02/2020 144A (Defaulted)	HR	USD	13,914	4,165	0.00
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	4,067	3,886	0.00
Casino Guichard Perrachon 3.58% 07/02/2025 EMTN	FR	EUR	3,118	3,754	0.00
Rockitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	3,446	3,441	0.00
Albertsons 6.625% 15/06/2024	US	USD	3,132	2,913	0.00
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	2,609	2,707	0.00
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	2,288	2,254	0.00
CEDC 10.00% 31/12/2022 144A	US	USD	2,538	1,922	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	772	772	0.00
				596,050	0.61

Healthcare

Roche Holding	CH	CHF	2,587	576,528	0.59
Novartis	CH	CHF	4,381	339,045	0.35
CVS Health 3.70% 09/03/2023	US	USD	125,577	125,132	0.13
Celgene 3.55% 15/08/2022	US	USD	89,899	89,481	0.09
Valeant Pharma. Int'l 5.875% 15/05/2023 144A	CA	USD	69,963	64,279	0.07
CVS Health 4.30% 25/03/2028	US	USD	56,888	56,387	0.06
Nidda HealthCare Holding 3.50% 30/09/2024 Reg S	DE	EUR	30,289	36,185	0.04
CVS Health 5.05% 25/03/2048	US	USD	34,353	35,166	0.04
Valeant Pharma. Int'l 6.125% 15/04/2025 144A	CA	USD	32,324	29,216	0.03
Anthem 3.65% 01/12/2027	US	USD	29,853	28,427	0.03
St Shine Optical	TW	TWD	963	25,992	0.03
Valeant Pharma International 9.25% 01/04/2026 144A	US	USD	21,510	21,931	0.02
Tenet Healthcare 5.125% 01/05/2025 144A	US	USD	22,262	21,631	0.02
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	20,682	20,521	0.02
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	19,527	20,415	0.02
Celgene 3.90% 20/02/2028	US	USD	20,682	20,015	0.02
Ortho-Clinical Diagnostics 6.625% 15/05/2022 144A	US	USD	19,899	19,775	0.02
Celgene 3.25% 15/08/2022	US	USD	20,017	19,698	0.02
Anthem 2.95% 01/12/2022	US	USD	19,055	18,505	0.02
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	17,145	17,000	0.02
Tenet Healthcare 4.625% 15/07/2024 144A	US	USD	17,411	16,845	0.02
Valeant Pharmaceuticals Int'l 5.50% 01/03/2023 144A	CA	USD	15,770	14,272	0.01
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	12,886	13,096	0.01
Valeant Pharmaceuticals Int'l 7.50% 15/07/2021 144A	CA	USD	11,782	11,988	0.01
Bayer US Finance 2.375% 08/10/2019 144A	US	USD	11,946	11,827	0.01
Valeant Pharmaceuticals Int'l 5.50% 01/11/2025 144A	CA	USD	10,036	9,979	0.01
Sonova Holding	CH	CHF	55	9,145	0.01
Vizient 10.375% 01/03/2024 144A	US	USD	8,186	9,096	0.01
Valeant Pharmaceuticals Int'l 9.00% 15/12/2025 144A	CA	USD	7,473	7,576	0.01
Hologic 4.375% 15/10/2025 144A	US	USD	6,800	6,579	0.01
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	4,537	4,634	0.00
Valeant Pharmaceuticals Int'l 7.00% 15/03/2024 144A	CA	USD	4,132	4,372	0.00
Tenet Healthcare 7.50% 01/01/2022 144A	US	USD	3,851	4,058	0.00
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	3,472	3,506	0.00
Quintiles Ims 5.00% 15/10/2026 144A	US	USD	3,276	3,239	0.00
Hologic 4.625% 01/02/2028 144A	US	USD	2,341	2,237	0.00
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	2,295	2,237	0.00
Rural/Metro 10.125% 15/07/2019 144A (Defaulted)*	US	USD	15,351	0	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	9,264	12,218	0.01
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	12,358	11,716	0.01
Virgin Media Finance 6.375% 15/04/2023 144A	GB	USD	11,412	11,593	0.01
CSC Holdings 10.875% 15/10/2025 144A	US	USD	9,736	11,440	0.01
Sable International Finance 6.875% 01/08/2022 144A	KY	USD	9,062	9,583	0.01
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	6,236	8,772	0.01
Digicel 6.00% 15/04/2021 Reg S	BM	USD	9,042	8,631	0.01
GCI 6.875% 15/04/2025	US	USD	7,702	8,106	0.01
CSC Holdings 6.625% 15/10/2025 144A	US	USD	7,774	8,026	0.01
Digicel 6.00% 15/04/2021 144A	BM	USD	6,236	5,952	0.01
Sprint 7.625% 01/03/2026	US	USD	5,544	5,914	0.01
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	3,667	5,090	0.01
Telecom Italia 4.50% 25/01/2021 EMTN	IT	EUR	3,118	4,179	0.00
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	3,912	3,912	0.00
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	2,037	1,823	0.00
				515,352	0.53

Financials

Zurich Insurance Group	CH	CHF	1,567	502,067	0.52
UBS 2.45% 01/12/2020 144A	CH	USD	206,509	202,443	0.21
Westpac Banking 5.00% VRN (perpetual)	AU	USD	133,249	122,002	0.13
Wells Fargo Bank 2.60% 15/01/2021	US	USD	111,606	109,851	0.11
HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	1,912,388	94,700	0.10
Commerzbank 8.125% 19/09/2023 144A	DE	USD	80,915	93,504	0.10
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	60,539	84,991	0.09
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	1,522,785	76,617	0.08
KEB Hana Bank 2.889% FRN 13/03/2023 GMTN	KR	USD	74,354	74,409	0.08
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	72,189	70,784	0.07
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	72,797	68,863	0.07
Credit Suisse Group	CH	CHF	4,040	68,459	0.07
Citigroup 5.35% VRN (perpetual)	US	USD	63,092	62,363	0.06
Swiss Re	CH	CHF	647	61,841	0.06
FNMA 30YR 3% 05/2048 #TBA	US	USD	62,391	60,168	0.06
SberBank of Russia ADR	RU	USD	3,803	56,670	0.06
CaixaBank	ES	EUR	11,473	55,951	0.06
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	41,517	54,327	0.06
CaixaBank 6.75% VRN (perpetual)	ES	EUR	37,708	51,240	0.05
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	47,518	51,133	0.05
China Development Bank 4.24% 24/08/2027	CN	CNY	297,414	46,187	0.05
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	37,843	43,577	0.04
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	34,485	43,485	0.04
CaixaBank 5.25% VRN (perpetual)	ES	EUR	36,073	42,965	0.04
Citigroup 2.876% VRN 24/07/2023	US	USD	43,189	41,807	0.04
Woori Bank 3.228% FRN 01/02/2023 GMTN	KR	USD	39,655	39,792	0.04
Bankia	ES	EUR	8,740	38,488	0.04
AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	38,570	38,421	0.04
Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	38,111	37,955	0.04
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	38,570	37,191	0.04
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	20,949	31,879	0.03
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	31,423	31,184	0.03
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	20,949	30,922	0.03
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	29,798	30,779	0.03
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	20,896	29,793	0.03
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	20,949	28,329	0.03
LHC3 4.125% 15/08/2024 Reg S	GB	EUR	21,477	26,288	0.03
Bank of America 5.875% VRN (perpetual)	US	USD	25,622	25,600	0.03
Mitsubishi UFJ Fin. Group 0.872% 07/09/2024 EMTN	JP	EUR	20,682	24,789	0.03
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	18,854	24,733	0.03
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	26,186	24,673	0.03
Northern Lights III 7.00% 17/08/2019	NL	USD	21,717	22,093	0.02
RBS Group 7.50% VRN (perpetual)	GB	USD	20,683	21,730	0.02
Icahn Enterprises Finance 6.00% 01/08/2020	US	USD	20,673	21,096	0.02
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	13,960	20,908	0.02
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	13,041	19,533	0.02
Icahn Enterprises 6.375% 15/12/2025	US	USD	18,437	18,544	0.02
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	12,358	18,308	0.02
BPCE 12.50% VRN (perpetual) 144A	FR	USD	15,911	17,786	0.02
JPMorgan Chase & Co 5.15% VRN (perpetual)	US	USD	17,685	17,505	0.02
Navient 6.125% 25/03/2024 MTN	US	USD	17,372	17,442	0.02
Navient 6.625% 26/07/2021	US	USD	16,502	17,183	0.02
Newday Bondco 7.21% FRN 01/02/2023 Reg S	GB	GBP	13,148	17,127	0.02
Lloyds Bank 5.80% 13/01/2020 MTN	GB	USD	15,598	16,295	0.02
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	12,569	15,293	0.02
UniCredit 6.375% VRN 02/05/2023 EMTN	IT	USD	14,720	14,732	0.02
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	14,055	14,683	0.02
Navient 6.50% 15/06/2022	US	USD	13,566	13,965	0.01
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	9,780	13,723	0.01
National Australia 3ML+20 2.448% 22/03/2019	AU	USD	13,352	13,352	0.01
Alliant Holdings Intermediate 8.25% 01/08/2023 144A	US	USD	12,697	13,205	0.01
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	9,830	13,133	0.01
Icahn Enterprises 6.25% 01/02/2022	US	USD	12,448	12,750	0.01
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	10,083	12,617	0.01
Navient 5.875% 25/10/2024	US	USD	12,710	12,503	0.01
Cabot Financial 5.875% FRN 15/11/2021 Reg S	LU	EUR	10,075	12,394	0.01
Navient 5.50% 25/01/2023	US	USD	12,403	12,248	0.01
Bankia 3.375% VRN 15/03/2027	ES	EUR	9,427	12,087	0.01
Liberbank SA 6.875% VRN 14/03/2027	ES	EUR	8,368	11,179	0.01
UBS Group Funding 3.491% 23/05/2023 Reg S	CH	USD	10,341	10,164	0.01
Garfunkelux Holdco 3 4.50% FRN 01/09/2023 Reg S	LU	EUR	8,772	10,069	0.01
BONY Mellon 2.661% VRN 16/05/2023 MTN	US	USD	10,341	10,018	0.01
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	9,232	9,669	0.01
HUB International 7.875% 01/10/2021 144A	US	USD	9,232	9,624	0.01
Transworld Sys. 9.50% 15/08/2021 144A (Defaulted)	US	USD	33,585	9,236	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	7,756	8,962	0.01
Banco BTG Pactual 5.50% 31/01/2023 Reg S	BR	USD	8,863	8,666	0.01
Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	6,463	7,955	0.01
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	8,318	7,946	0.01
USIS Merger Sub 6.875% 01/05/2025 144A	US	USD	7,839	7,878	0.01
China Construction Bank 3.75% 18/11/2019 EMTN	HK	CNY	49,569	7,798	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Exela Intermediate 10.00% 15/07/2023 144A	US	USD	7,493	7,539	0.01
RBS Group 8.625% VRN (perpetual)	GB	USD	6,538	7,176	0.01
CIT Group 4.125% 09/03/2021	US	USD	7,140	7,162	0.01
HUB International 7.00% 01/05/2026 144A	US	USD	6,231	6,258	0.01
Navient 7.25% 25/09/2023	US	USD	5,897	6,193	0.01
CIT Group 5.25% 07/03/2025	US	USD	5,969	6,112	0.01
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	6,010	6,070	0.01
Icahn Enterprises 6.75% 01/02/2024	US	USD	5,865	5,996	0.01
MSCI 5.75% 15/08/2025 144A	US	USD	5,328	5,595	0.01
MSCI 5.25% 15/11/2024 144A	US	USD	5,230	5,566	0.01
Hub Holdings Finance 8.125% 15/07/2019 144A	US	USD	5,204	5,230	0.01
Citigroup 3.887% VRN 10/01/2028	US	USD	5,171	5,030	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	5,171	4,840	0.00
ABN AMRO Bank 1.80% 04/06/2018 144A	NL	USD	4,824	4,822	0.00
VFH Parent 6.75% 15/06/2022 144A	US	USD	4,302	4,487	0.00
Navient 4.875% 17/06/2019 MTN	US	USD	3,361	3,398	0.00
Radiate Finance 6.875% 15/02/2023 144A	US	USD	2,367	2,302	0.00
Radiate Finance 6.625% 15/02/2025 144A	US	USD	2,301	2,135	0.00
Motors Liquidation	US	USD	162	1,534	0.00
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	1,452	5	0.00
Hel Telcom.ecom Fin. 0.00% 15/07/2015 Reg S (Defaulted)*	LU	EUR	9,746	0	0.00
				3,389,582	3.49

Real Estate

Equinix 2.875% 01/10/2025	US	EUR	37,705	44,364	0.05
Lodha Developers International 12.00% 13/03/2020	MU	USD	32,637	34,591	0.04
CSL Capital 7.125% 15/12/2024 144A	US	USD	25,760	23,538	0.02
Global Prime 7.25% 04/2021	SG	USD	23,082	23,239	0.02
Howard Hughes 5.375% 15/03/2025 144A	US	USD	11,827	11,857	0.01
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	10,134	10,421	0.01
Caretrust Capital 5.25% 01/06/2025	US	USD	10,304	10,304	0.01
Mattamy Group 6.875% 15/12/2023 144A	CA	USD	8,022	8,283	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	8,273	8,164	0.01
West Street Merger Sub 6.375% 01/09/2025 144A	US	USD	7,473	7,370	0.01
Equinix 5.375% 15/05/2027	US	USD	5,420	5,522	0.01
				187,653	0.19

Government

Colombia 10.00% 24/07/2024	CO	COP	1,017,632,380	437,326	0.45
South Africa 7.00% 28/02/2031	ZA	ZAR	4,758,862	332,939	0.34
Russian Inflation Linked 2.50% 16/08/2023	RU	RUB	14,068,650	251,974	0.26
Poland 2.75% 25/08/2023	PL	PLN	637,779	239,717	0.25
Poland 4.00% 25/10/2023	PL	PLN	581,504	178,438	0.18
Turkey 10.50% 11/08/2027	TR	TRY	625,273	139,621	0.14
US Treasury 2.75% 30/04/2023	US	USD	106,891	106,653	0.11
South Africa 8.25% 31/03/2032	ZA	ZAR	1,375,601	105,793	0.11
Turkey 10.60% 11/02/2026	TR	TRY	425,186	95,686	0.10
Italy 2.35% 15/09/2024	IT	EUR	60,781	87,746	0.09
Serbia 5.875% 08/02/2028	RS	RSD	7,713,372	83,658	0.09
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	75,505	76,990	0.08
Russia 7.75% 16/09/2026	RU	RUB	4,064,277	67,055	0.07
Russia 8.15% 03/02/2027	RU	RUB	3,126,367	52,948	0.05
Australia 2.75% 21/04/2024	AU	AUD	62,391	47,585	0.05
South Africa 8.75% 28/02/2048	ZA	ZAR	562,746	43,738	0.05
Poland 5.75% 23/09/2022	PL	PLN	121,928	39,835	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	34,084	35,427	0.04
US Treasury II 0.125% 15/07/2022	US	USD	29,932	31,864	0.03
Argentina 5.875% 11/01/2028	AR	USD	33,617	30,911	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	28,966	30,649	0.03
Argentina 6.25% 22/04/2019	AR	USD	25,467	26,060	0.03
Russia 7.00% 16/08/2023	RU	RUB	1,594,447	25,644	0.03
Italy 1.25% 15/09/2032	IT	EUR	17,547	22,945	0.02
Italy 5.00% 01/09/2040	IT	EUR	13,258	22,215	0.02
China 3.36% 22/01/2022	CN	CNY	138,793	22,053	0.02
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	21,760	21,772	0.02
Turkey 6.25% 26/09/2022	TR	USD	20,374	21,441	0.02
Qatar 5.103% 23/04/2048 Reg S	QA	USD	19,444	19,306	0.02
Turkey 8.00% 12/03/2025	TR	TRY	93,791	18,535	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	12,069	16,032	0.02
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	14,975	14,057	0.01
Italy 1.30% 15/05/2028	IT	EUR	7,409	9,807	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DekaBank CP 2.20% 12/06/2018	DE	USD	13,352	13,318	0.01
DekaBank CP 2.20% 14/06/2018	DE	USD	13,352	13,317	0.01
DBS Bank CP 2.20% 13/06/2018	SG	USD	13,352	13,317	0.01
Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	13,352	13,312	0.01
Santander (UK) CP 2.3% 26/06/2018	GB	USD	13,352	13,305	0.01
Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	13,352	13,297	0.01
Sumitomo Mitsui Trust Bank CD 2.336% 10/07/2018	JP	USD	13,352	13,292	0.01
Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	13,352	13,292	0.01
Mitsubishi UFJ Trust Bank CD 2.327% 12/07/2018	JP	USD	13,352	13,291	0.01
Swedbank CP 2.27% 18/07/2018	SE	USD	13,352	13,287	0.01
Standard Chartered Bank CD 2.40% 17/07/2018	SG	USD	13,352	13,284	0.01
Standard Chartered Bank CP 2.41% 25/07/2018	SG	USD	13,352	13,277	0.01
ANZ CP 2.41% 26/09/2018	AU	USD	13,352	13,222	0.01
Schlumberger Finance CP 2.29% 03/07/2018	NL	USD	8,902	8,866	0.01
Commonwealth Bank Australia CP 1.388% 06/07/2018	AU	USD	8,011	8,011	0.01
Toronto CD 1.408% 24/07/2018	GB	USD	6,676	6,676	0.01
Mizuho Bank CD 2.373% 06/07/2018	AU	USD	6,676	6,647	0.01
Mizuho Bank CD 0% 09/07/2018	AU	USD	6,676	6,646	0.01
Zurich Holding America CP 2.36% 24/07/2018	US	USD	6,676	6,640	0.01
UOB Australia CD 2.297% 20/07/2018	AU	USD	4,006	3,985	0.00
Allianz CP 2.32% 20/07/2018	DE	USD	4,006	3,985	0.00
Allianz CP 2.31% 20/07/2018	DE	USD	4,006	3,985	0.00
Allianz CP 2.33% 03/08/2018	DE	USD	4,006	3,982	0.00
				494,923	0.51

Unlisted

Energy

China National Petroleum 4.80% 15/03/2022	CN	CNY	495,691	79,854	0.08
Cal Resources 3.342% 31/12/2021	US	USD	27,623	31,180	0.03
Chesapeake Energy 9.456% FRN 23/08/2021	US	USD	25,858	27,419	0.03
China National Petroleum 3.40% 22/04/2019	CN	CNY	99,138	15,583	0.02
Parsley Finance 5.375% 15/01/2025 144A	US	USD	9,735	9,784	0.01
Gulfmark Offshore Wts 21/10/2042	US	USD	53	1,801	0.00
Pacific Drilling 5.525% FRN 03/06/2018	LU	USD	2,155	788	0.00
Alpha Nat Resources I 0.00% 15/04/2018 (Defaulted)	US	USD	10,762	0	0.00
				166,409	0.17

Utilities

State Grid Corp of China 5.00% 20/11/2022	CN	CNY	346,983	56,177	0.06
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	346,983	55,563	0.06
State Grid 5.50% 23/10/2020	CN	CNY	297,414	48,276	0.05
China Three Gorge 3.47% 03/06/2021	CN	CNY	99,138	15,380	0.02
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	148	13,690	0.01
				189,086	0.19

Industrials

Atlas Copco	SE	SEK	1,412	55,454	0.06
TransDigm 4.44% FRN 22/08/2024	US	USD	13,024	13,107	0.01
Fara Holdings*	GB	GBP	940	6,465	0.01
				75,026	0.08

Information Technology

Kronos 10.608% FRN 01/11/2024	US	USD	11,533	11,985	0.01
Ceridian HCM Holding 5.35% FRN 15/09/2020	US	USD	7,954	7,978	0.01
Kronos 5.271% FRN 01/11/2023	US	USD	578	583	0.00
				20,546	0.02

Consumer Discretionary

Burger King 4.135% FRN 17/02/2024	CA	USD	24,331	24,430	0.03
KUEHG 5.6936% FRN 12/08/2022	US	USD	19,853	20,027	0.02
NAI Entertainment Holdings 5.00% 01/08/2018 144A	US	USD	8,179	8,202	0.01
UC HOLDINGS*	US	USD	170	4,228	0.00
Chukchansi EDA 9.75% 30/05/2020 Reg S (Defaulted)	US	USD	494	338	0.00
Adelphia Recovery Trust (B)*	US	USD	132	0	0.00
Adelphia Recovery Trust (A)*	US	USD	316	0	0.00
Acc Claims Holdings*	US	USD	243	0	0.00
				57,225	0.06

Healthcare

MMI Holdings (Bankruptcy)*	US	USD	22	626	0.00
				626	0.00

Telecommunication Services

Intelsat Jackson Holdings 5.7563% FRN 27/11/2023	LU	USD	29,735	29,963	0.03
Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	107	1,426	0.00
				31,389	0.03

Financials

PSP Capital 1.73% 21/06/2022	CA	CAD	31,023	23,479	0.02
China Development Bank 2.50% 09/10/2020	CN	CNY	99,138	15,714	0.02
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	49,569	7,850	0.01
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	98,274,213	7,119	0.01
Aston Escrow	US	USD	2,481	2,481	0.00
JPM (Colombia) CLN 11.00% 28/07/2020	CO	COP	3,228,286	1,294	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	1,563,183	672	0.00
				58,609	0.06

Real Estate

DTZ US Borrower 10.608% FRN 04/11/2022	US	USD	25	25	0.00
				25	0.00

Government

Nigeria 10.481% 02/08/2018	NG	NGN	82,866,220	224,491	0.23
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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Canada 1.00% 01/09/2022	CA	CAD	257,056	191,510	0.20
Nigeria 11.544% 15/11/2018	NG	NGN	35,616,279	93,206	0.10
Malaysia 3.882% 10/03/2022	MY	MYR	281,349	71,689	0.07
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,151,822	40,552	0.04
Australia 0.75% 21/11/2027	AU	AUD	48,277	36,736	0.04
Nigeria 12.475% 13/12/2018	NG	NGN	12,699,428	32,782	0.03
China 2.75% 17/03/2023	CN	CNY	198,276	30,483	0.03
China 2.90% 05/05/2026	CN	CNY	198,276	29,686	0.03
Canada 4.25% 01/12/2021	CA	CAD	17,090	24,246	0.02
Malaysia 3.844% 15/04/2033	MY	MYR	89,414	20,842	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,075,911	20,485	0.02
China 3.38% 23/05/2023	CN	CNY	99,138	15,676	0.02
Dominican Republic 14.00% 08/06/2018 Reg S	DO	DOP	643,406	13,076	0.01
China 3.05% 22/10/2022	CN	CNY	59,483	9,277	0.01
				854,737	0.88

Fractions

3 0.00

Total Investments (Cost USD 81,615,577)

91,655,976 94.41

Bank Deposits

Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	82,804	82,804	0.09
DZ Bank TD 1.69% 01/05/2018	DE	USD	26,064	26,064	0.03
				108,868	0.11

Total Investments (including Bank Deposits)

91,764,844 94.53

			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy				
Beazley (UBS)	GBP		45,964	18,373	0.02
Down Jones Commodity Index (DB)	USD		143,056	8,235	0.01
Fairfax Financial Holdings (GS)	CAD		68,515	7,904	0.01
Bloomberg Commodity Index (UBS)	USD		143,056	6,962	0.01
RSA Insurance Group (UBS)	GBP		33,120	6,282	0.01
T&D Holdings (UBS)	JPY		3,325,011	964	0.00
Gree Electric Appliances (UBS)	USD		11,721	485	0.00
Worldpay (GS)	USD		12,091	167	0.00
RSA Insurance Group (GS)	GBP		530	96	0.00
Hualan Biological Engineering (UBS)	USD		6,984	8	0.00
China Mobile (GS)	HKD		60,974	(710)	(0.00)
Oracle (GS)	USD		32,376	(2,074)	(0.00)
				46,692	0.05
	Ccy		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Credit Default Swaps

Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	175,412	12,773	0.01
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	156,585	10,902	0.01
Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	27,913	4,769	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	249,130	4,657	0.00
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	18,242	3,117	0.00
Sold protection on ArcelorMittal 6.125% 20/06/2021	EUR	16,894	2,772	0.00
Bought protection on Russia 7.50% 20/06/2023	USD	127,829	1,856	0.00
Bought protection on Brazil 4.25% 20/06/2022	USD	117,150	1,659	0.00
Bought protection on Brands 8.50% 20/06/2022	USD	54,168	1,317	0.00
Sold protection on Anglo American Cap. 4.45% 20/06/2021	EUR	7,638	1,311	0.00
Sold protection on ArcelorMittal 6.125% 20/06/2022	EUR	6,236	1,245	0.00
Sold protection on SFR 5.375% 20/12/2022	EUR	16,318	1,205	0.00
Sold protection on Fiat Finance 5.625% 20/12/2020	EUR	7,058	994	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2021	EUR	4,677	856	0.00
Sold protection on Finmeccanica 5.75% 20/12/2020	EUR	5,147	739	0.00
Sold protection on Simon Property 4.375% 20/06/2022	USD	38,377	736	0.00
Sold protection on Fiat 5.625% 20/06/2021	EUR	3,118	502	0.00
Sold protection on Tesco 6.00% 20/12/2021	EUR	11,348	222	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2020	EUR	10,083	149	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2019	EUR	10,293	147	0.00
Sold protection on Telecom Italia 6.00% 20/06/2022	EUR	6,236	7	0.00
Bought protection on Thailande 1.45% 20/03/2020	USD	3,463	(55)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD	3,679	(65)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	6,493	(91)	(0.00)
Bought protection on Brazil 12.25% 20/03/2020	USD	26,486	(107)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	13,784	(166)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	13,784	(330)	(0.00)
Bought protection on Mexico 5.95% 20/06/2022	USD	83,533	(443)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	22,973	(499)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	EUR	37,277	(499)	(0.00)
Bought protection on Indonesia 5.875% 20/06/2022	USD	108,211	(635)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	45,945	(1,068)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	38,377	(1,112)	(0.00)
Bought protection on Philippines 10.625% 20/06/2022	USD	242,393	(4,233)	(0.00)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	200,511	(25,766)	(0.03)

Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on iTraxx Crossover S28 20/12/2022	EUR	236,864	(32,534)	(0.03)
			(15,668)	(0.02)

		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.23935 07/06/2018	23,481,687	554,325	0.57
Bought USD Sold JPY at 0.00953 07/06/2018	10,018,289	392,359	0.40
Bought USD Sold GBP at 1.38671 07/06/2018	4,129,513	27,843	0.03
Bought USD Sold EUR at 1.24163 16/05/2018	852,259	23,218	0.02
Bought USD Sold EUR at 1.24198 16/05/2018	532,375	14,656	0.02
Bought USD Sold RUB at 0.01727 16/05/2018	124,137	11,044	0.01
Bought USD Sold TWD at 0.03432 07/06/2018	772,428	10,364	0.01
Bought USD Sold CAD at 0.79971 16/05/2018	292,591	7,256	0.01
Bought USD Sold HUF at 0.00396 07/06/2018	281,195	7,184	0.01
Bought USD Sold ZAR at 0.08262 16/05/2018	190,753	6,344	0.01
Bought USD Sold EUR at 1.23371 08/05/2018	280,208	5,970	0.01
Bought USD Sold CZK at 0.04845 07/06/2018	249,566	5,803	0.01
Bought USD Sold CLP at 0.00167 16/05/2018	238,313	5,708	0.01
Bought USD Sold PLN at 0.30080 16/05/2018	99,132	5,501	0.01
Bought USD Sold RUB at 0.01728 16/05/2018	61,329	5,493	0.01
Bought USD Sold ILS at 0.28754 16/05/2018	141,684	4,904	0.01
Bought USD Sold IDR at 0.00007 16/05/2018	347,459	4,438	0.00
Bought USD Sold TWD at 0.03446 16/05/2018	199,211	3,834	0.00
Bought USD Sold GBP at 1.40775 08/05/2018	162,692	3,827	0.00
Bought USD Sold NOK at 0.12726 08/05/2018	172,339	3,637	0.00
Bought USD Sold HUF at 0.00398 16/05/2018	109,626	3,630	0.00
Bought USD Sold EUR at 1.24070 16/05/2018	104,210	2,759	0.00
Bought USD Sold AUD at 0.78819 16/05/2018	60,608	2,718	0.00
Bought USD Sold ILS at 0.28762 16/05/2018	73,782	2,576	0.00
Bought USD Sold AUD at 0.76677 08/05/2018	155,556	2,561	0.00
Bought USD Sold PLN at 0.29637 16/05/2018	63,741	2,546	0.00
Bought USD Sold RUB at 0.01712 16/05/2018	31,803	2,528	0.00
Bought USD Sold EUR at 1.22896 16/05/2018	146,938	2,462	0.00
Bought USD Sold ZAR at 0.08289 16/05/2018	65,958	2,412	0.00
Bought USD Sold ZAR at 0.08417 08/05/2018	45,554	2,341	0.00
Bought PHP Sold USD at 52.44600 16/05/2018	153,655	2,217	0.00
Bought USD Sold TRY at 0.25786 16/05/2018	41,569	2,197	0.00
Bought USD Sold AUD at 0.78100 16/05/2018	59,614	2,106	0.00
Bought USD Sold ZAR at 0.08276 16/05/2018	59,647	2,085	0.00
Bought USD Sold HUF at 0.00398 07/06/2018	67,877	2,078	0.00
Bought USD Sold JPY at 0.00929 16/05/2018	139,988	2,012	0.00
Bought USD Sold BRL at 0.30821 16/05/2018	25,876	1,967	0.00
Bought USD Sold ZAR at 0.08228 16/05/2018	64,714	1,873	0.00
Bought USD Sold INR at 0.01540 16/05/2018	71,370	1,850	0.00
Bought USD Sold BRL at 0.30388 16/05/2018	28,413	1,730	0.00
Bought USD Sold THB at 0.03213 16/05/2018	115,801	1,703	0.00
Bought USD Sold HUF at 0.00396 16/05/2018	63,929	1,679	0.00
Bought USD Sold EUR at 1.24672 16/05/2018	53,214	1,674	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018	38,475	1,640	0.00
Bought USD Sold EUR at 1.22828 08/05/2018	95,508	1,606	0.00
Bought USD Sold TRY at 0.25432 16/05/2018	41,717	1,602	0.00
Bought USD Sold CLP at 0.00166 16/05/2018	84,723	1,602	0.00
Bought USD Sold ZAR at 0.08250 16/05/2018	48,628	1,539	0.00
Bought USD Sold EUR at 1.24147 16/05/2018	54,715	1,483	0.00
Bought USD Sold BRL at 0.30317 16/05/2018	24,902	1,455	0.00
Bought USD Sold SGD at 0.76511 07/06/2018	112,547	1,453	0.00
Bought KZT Sold USD at 335.75000 16/05/2018	61,948	1,399	0.00
Bought USD Sold JPY at 0.00929 08/05/2018	95,939	1,388	0.00
Bought USD Sold CAD at 0.79750 16/05/2018	62,210	1,367	0.00
Bought USD Sold ILS at 0.28380 16/05/2018	64,350	1,361	0.00
Bought USD Sold EUR at 1.23734 16/05/2018	57,408	1,360	0.00
Bought USD Sold INR at 0.01530 16/05/2018	67,075	1,302	0.00
Bought USD Sold PLN at 0.29850 16/05/2018	26,490	1,257	0.00
Bought USD Sold KRW at 0.00094 07/06/2018	741,219	1,254	0.00
Bought CAD Sold USD at 1.28531 08/05/2018	438,985	1,244	0.00
Bought USD Sold PLN at 0.29678 16/05/2018	30,037	1,243	0.00
Bought USD Sold EUR at 1.23101 16/05/2018	66,475	1,227	0.00
Bought USD Sold MXN at 0.05452 16/05/2018	47,058	1,214	0.00
Bought USD Sold ILS at 0.29214 16/05/2018	22,159	1,134	0.00
Bought USD Sold GBP at 1.39595 16/05/2018	75,178	1,094	0.00
Bought USD Sold ILS at 0.28289 16/05/2018	60,505	1,081	0.00
Bought USD Sold INR at 0.01525 16/05/2018	66,462	1,073	0.00
Bought USD Sold EUR at 1.23788 16/05/2018	43,685	1,054	0.00
Bought USD Sold EUR at 1.23641 16/05/2018	45,316	1,039	0.00
Bought USD Sold SGD at 0.75947 07/06/2018	182,795	998	0.00
Bought USD Sold HUF at 0.00399 07/06/2018	28,192	942	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018	61,214	922	0.00
Bought USD Sold ZAR at 0.08497 16/05/2018	14,586	913	0.00
Bought USD Sold EUR at 1.22764 16/05/2018	56,622	887	0.00
Bought USD Sold EUR at 1.23032 08/05/2018	47,273	875	0.00
Bought USD Sold CZK at 0.04872 16/05/2018	28,509	862	0.00
Bought USD Sold MYR at 0.25790 16/05/2018	61,885	830	0.00
Bought USD Sold EUR at 1.22994 16/05/2018	46,945	825	0.00
Bought USD Sold GBP at 1.42242 16/05/2018	24,219	818	0.00
Bought USD Sold EUR at 1.22574 16/05/2018	57,431	809	0.00
Bought USD Sold ZAR at 0.08381 16/05/2018	16,030	771	0.00
Bought USD Sold CAD at 0.79093 16/05/2018	56,219	762	0.00
Bought USD Sold EUR at 1.23542 16/05/2018	33,898	749	0.00
Bought USD Sold EUR at 1.24395 16/05/2018	25,559	745	0.00
Bought USD Sold EUR at 1.22583 16/05/2018	51,828	734	0.00
Bought USD Sold SGD at 0.76392 16/05/2018	61,879	733	0.00
Bought USD Sold ILS at 0.28555 16/05/2018	26,691	733	0.00
Bought USD Sold ILS at 0.28699 16/05/2018	21,622	706	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.24001 08/05/2018	26,170	694	0.00
Bought USD Sold CZK at 0.04870 16/05/2018	22,675	675	0.00
Bought EUR Sold CHF at 0.86231 16/05/2018	21,140	671	0.00
Bought USD Sold NOK at 0.12524 07/06/2018	172,524	654	0.00
Bought USD Sold EUR at 1.23847 16/05/2018	25,826	636	0.00
Bought USD Sold MXN at 0.05427 16/05/2018	29,878	633	0.00
Bought USD Sold TWD at 0.03438 16/05/2018	37,249	625	0.00
Bought KRW Sold USD at 1079.80001 07/06/2018	60,498	617	0.00
Bought USD Sold MXN at 0.05437 08/05/2018	27,713	599	0.00
Bought USD Sold ZAR at 0.08086 16/05/2018	53,375	596	0.00
Bought USD Sold GBP at 1.42195 08/05/2018	17,184	582	0.00
Bought USD Sold THB at 0.03210 16/05/2018	41,740	574	0.00
Bought MXN Sold USD at 18.97986 16/05/2018	65,197	566	0.00
Bought USD Sold EUR at 1.23547 16/05/2018	25,079	555	0.00
Bought USD Sold EUR at 1.23345 16/05/2018	26,226	537	0.00
Bought USD Sold AUD at 0.77726 16/05/2018	17,229	523	0.00
Bought USD Sold EUR at 1.23981 16/05/2018	20,192	520	0.00
Bought PEN Sold USD at 3.27310 16/05/2018	88,359	508	0.00
Bought USD Sold EUR at 1.24711 16/05/2018	15,655	497	0.00
Bought USD Sold INR at 0.01531 16/05/2018	24,898	495	0.00
Bought USD Sold TRY at 0.25741 16/05/2018	9,398	479	0.00
Bought USD Sold EUR at 1.24126 16/05/2018	17,604	474	0.00
Bought USD Sold PLN at 0.29427 16/05/2018	14,382	469	0.00
Bought USD Sold THB at 0.03216 16/05/2018	30,066	467	0.00
Bought USD Sold SGD at 0.76289 08/05/2018	39,136	418	0.00
Bought USD Sold EUR at 1.24665 16/05/2018	13,278	417	0.00
Bought USD Sold PLN at 0.29188 16/05/2018	16,718	404	0.00
Bought USD Sold PLN at 0.29511 16/05/2018	11,289	401	0.00
Bought USD Sold EUR at 1.23252 16/05/2018	19,837	391	0.00
Bought USD Sold CAD at 0.79599 16/05/2018	19,354	388	0.00
Bought USD Sold TWD at 0.03450 07/06/2018	20,455	382	0.00
Bought USD Sold EUR at 1.21232 07/06/2018	293,760	376	0.00
Bought USD Sold EUR at 1.23371 16/05/2018	17,906	370	0.00
Bought USD Sold AUD at 0.76968 08/05/2018	17,646	359	0.00
Bought USD Sold EUR at 1.23908 08/05/2018	13,830	356	0.00
Bought USD Sold EUR at 1.22978 16/05/2018	20,323	354	0.00
Bought USD Sold EUR at 1.24004 08/05/2018	13,310	353	0.00
Bought CAD Sold USD at 1.29101 16/05/2018	47,009	350	0.00
Bought GBP Sold USD at 0.72846 08/05/2018	179,806	347	0.00
Bought USD Sold CZK at 0.04856 16/05/2018	12,602	339	0.00
Bought USD Sold ILS at 0.28808 16/05/2018	8,998	329	0.00
Bought GBP Sold EUR at 0.89062 16/05/2018	23,459	325	0.00
Bought USD Sold EUR at 1.23188 08/05/2018	16,354	324	0.00
Bought USD Sold ILS at 0.28333 16/05/2018	16,227	316	0.00
Bought GBP Sold EUR at 0.89150 16/05/2018	21,327	316	0.00
Bought USD Sold CZK at 0.04897 07/06/2018	9,185	315	0.00
Bought USD Sold THB at 0.03201 16/05/2018	29,247	311	0.00
Bought USD Sold RON at 0.26432 16/05/2018	14,581	293	0.00
Bought USD Sold THB at 0.03200 16/05/2018	26,320	276	0.00
Bought USD Sold TWD at 0.03444 16/05/2018	14,446	270	0.00
Bought USD Sold MXN at 0.05457 16/05/2018	9,865	265	0.00
Bought USD Sold CLP at 0.00165 16/05/2018	18,321	264	0.00
Bought USD Sold EUR at 1.22180 16/05/2018	24,208	262	0.00
Bought USD Sold DKK at 0.16555 08/05/2018	12,041	255	0.00
Bought COP Sold USD at 2846.75000 16/05/2018	19,138	251	0.00
Bought CAD Sold USD at 1.29017 08/05/2018	37,359	248	0.00
Bought USD Sold TWD at 0.03423 16/05/2018	19,097	238	0.00
Bought TRY Sold USD at 4.12740 16/05/2018	21,884	238	0.00
Bought USD Sold EUR at 1.22983 16/05/2018	13,423	235	0.00
Bought USD Sold SEK at 0.11514 08/05/2018	26,620	230	0.00
Bought PEN Sold USD at 3.25900 16/05/2018	149,931	212	0.00
Bought USD Sold THB at 0.03207 08/05/2018	16,607	211	0.00
Bought USD Sold EUR at 1.24254 16/05/2018	7,532	211	0.00
Bought USD Sold ILS at 0.29026 16/05/2018	4,682	208	0.00
Bought USD Sold EUR at 1.20971 08/05/2018	143,810	208	0.00
Bought USD Sold TWD at 0.03451 16/05/2018	10,029	207	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018	30,766	192	0.00
Bought USD Sold ILS at 0.27929 16/05/2018	37,427	185	0.00
Bought USD Sold EUR at 1.23275 16/05/2018	9,519	185	0.00
Bought USD Sold EUR at 1.23643 16/05/2018	7,963	183	0.00
Bought USD Sold EUR at 1.23389 16/05/2018	8,788	183	0.00
Bought USD Sold EUR at 1.23688 16/05/2018	7,631	178	0.00
Bought USD Sold RON at 0.26369 16/05/2018	9,954	176	0.00
Bought USD Sold EUR at 1.23652 16/05/2018	7,603	175	0.00
Bought USD Sold MXN at 0.05350 16/05/2018	26,354	174	0.00
Bought USD Sold EUR at 1.25578 16/05/2018	4,450	173	0.00
Bought COP Sold USD at 2854.99999 16/05/2018	10,468	168	0.00
Bought USD Sold ZAR at 0.08002 07/06/2018	45,363	167	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018	18,621	166	0.00
Bought USD Sold EUR at 1.25021 16/05/2018	4,802	165	0.00
Bought KRW Sold USD at 1077.99990 07/06/2018	18,812	160	0.00
Bought USD Sold MXN at 0.05326 07/06/2018	27,577	156	0.00
Bought USD Sold EUR at 1.24502 16/05/2018	5,168	155	0.00
Bought USD Sold MYR at 0.25850 16/05/2018	9,589	151	0.00
Bought USD Sold TRY at 0.25823 16/05/2018	2,669	145	0.00
Bought USD Sold COP at 0.00036 16/05/2018	40,206	141	0.00
Bought USD Sold EUR at 1.23809 16/05/2018	5,719	139	0.00
Bought USD Sold EUR at 1.23559 16/05/2018	6,228	139	0.00
Bought PHP Sold USD at 52.19400 16/05/2018	14,461	138	0.00
Bought USD Sold EUR at 1.23109 16/05/2018	7,352	136	0.00
Bought USD Sold SGD at 0.76234 07/06/2018	13,596	126	0.00
Bought USD Sold PEN at 0.30859 16/05/2018	29,125	125	0.00
Bought USD Sold EUR at 1.22150 08/05/2018	10,887	122	0.00
Bought CAD Sold USD at 1.28460 07/06/2018	37,521	111	0.00
Bought KRW Sold USD at 1071.06000 16/05/2018	58,686	106	0.00
Bought TRY Sold USD at 4.08860 16/05/2018	77,308	104	0.00
Bought USD Sold RSD at 0.01041 16/05/2018	5,343	102	0.00
Bought USD Sold MYR at 0.25553 16/05/2018	24,757	101	0.00
Bought USD Sold EUR at 1.23710 16/05/2018	4,279	101	0.00

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold GBP at 1.14055 16/05/2018	50,288	97	0.00	Bought PLN Sold USD at 3.49077 07/06/2018	10,961	(53)	(0.00)
Bought USD Sold THB at 0.03198 16/05/2018	9,311	92	0.00	Bought RON Sold USD at 3.77164 16/05/2018	2,362	(54)	(0.00)
Bought USD Sold MXN at 0.05401 16/05/2018	5,526	90	0.00	Bought IDR Sold USD at 13780.00000 16/05/2018	5,419	(60)	(0.00)
Bought USD Sold AUD at 0.75482 07/06/2018	153,273	85	0.00	Bought MYR Sold USD at 3.90850 16/05/2018	11,325	(61)	(0.00)
Bought IDR Sold USD at 14055.00001 16/05/2018	9,674	84	0.00	Bought THB Sold USD at 31.37500 16/05/2018	9,877	(63)	(0.00)
Bought USD Sold KRW at 0.00094 16/05/2018	32,172	82	0.00	Bought EUR Sold USD at 0.81309 08/05/2018	3,893	(69)	(0.00)
Bought EUR Sold GBP at 1.13990 16/05/2018	56,532	77	0.00	Bought USD Sold KRW at 0.00093 07/06/2018	13,979	(71)	(0.00)
Bought USD Sold THB at 0.03174 16/05/2018	34,893	76	0.00	Bought PEN Sold USD at 3.23250 16/05/2018	10,546	(71)	(0.00)
Bought GBP Sold EUR at 0.88801 16/05/2018	6,591	72	0.00	Bought EUR Sold USD at 0.81130 08/05/2018	3,743	(75)	(0.00)
Bought UYU Sold USD at 28.94000 16/05/2018	8,092	69	0.00	Bought RUB Sold USD at 62.55000 16/05/2018	9,559	(76)	(0.00)
Bought USD Sold EUR at 1.23668 16/05/2018	2,965	69	0.00	Bought IDR Sold USD at 13810.00004 16/05/2018	8,713	(78)	(0.00)
Bought JPY Sold USD at 109.02100 07/06/2018	726,000	67	0.00	Bought EUR Sold GBP at 1.12607 16/05/2018	7,620	(82)	(0.00)
Bought EUR Sold GBP at 1.14327 16/05/2018	14,956	65	0.00	Bought EUR Sold USD at 0.80597 16/05/2018	3,282	(85)	(0.00)
Bought USD Sold JPY at 0.00915 08/05/2018	724,547	64	0.00	Bought IDR Sold USD at 13856.00000 16/05/2018	15,714	(89)	(0.00)
Bought KRW Sold USD at 1077.00056 07/06/2018	8,339	63	0.00	Bought AUD Sold USD at 1.32485 08/05/2018	153,354	(92)	(0.00)
Bought MXN Sold USD at 18.86000 16/05/2018	26,906	62	0.00	Bought IDR Sold USD at 13817.99998 16/05/2018	11,533	(96)	(0.00)
Bought GBP Sold EUR at 0.88552 16/05/2018	7,404	59	0.00	Bought ARS Sold USD at 20.59000 16/05/2018	8,822	(101)	(0.00)
Bought TWD Sold USD at 29.63000 07/06/2018	16,740	57	0.00	Bought EUR Sold USD at 0.80120 16/05/2018	3,511	(105)	(0.00)
Bought TWD Sold USD at 29.64201 07/06/2018	14,743	56	0.00	Bought USD Sold CAD at 0.77802 08/05/2018	37,607	(106)	(0.00)
Bought USD Sold SGD at 0.76445 07/06/2018	4,532	55	0.00	Bought PEN Sold USD at 3.23700 16/05/2018	19,782	(106)	(0.00)
Bought USD Sold CHF at 1.01102 08/05/2018	36,625	55	0.00	Bought RON Sold USD at 3.80923 16/05/2018	9,392	(122)	(0.00)
Bought USD Sold PLN at 0.28636 08/05/2018	10,903	54	0.00	Bought MXN Sold USD at 18.64093 16/05/2018	13,189	(123)	(0.00)
Bought USD Sold GBP at 1.40449 08/05/2018	1,871	40	0.00	Bought EUR Sold USD at 0.82509 16/05/2018	47,566	(129)	(0.00)
Bought JPY Sold USD at 109.30700 08/05/2018	63,200	39	0.00	Bought CLP Sold USD at 599.90000 16/05/2018	5,723	(132)	(0.00)
Bought KZT Sold USD at 329.60000 16/05/2018	9,858	38	0.00	Bought IDR Sold USD at 13805.00002 16/05/2018	14,572	(134)	(0.00)
Bought USD Sold EUR at 1.21818 08/05/2018	4,221	36	0.00	Bought KRW Sold USD at 1051.71016 07/06/2018	8,477	(136)	(0.00)
Bought TRY Sold USD at 4.09117 16/05/2018	18,244	36	0.00	Bought TRY Sold USD at 4.02609 16/05/2018	10,135	(141)	(0.00)
Bought GBP Sold EUR at 0.88160 16/05/2018	9,763	35	0.00	Bought TWD Sold USD at 29.34700 07/06/2018	23,069	(142)	(0.00)
Bought USD Sold GBP at 1.39443 08/05/2018	2,309	32	0.00	Bought COP Sold USD at 2794.00000 16/05/2018	26,225	(148)	(0.00)
Bought GBP Sold EUR at 0.89079 16/05/2018	2,303	32	0.00	Bought ARS Sold USD at 20.63000 16/05/2018	15,498	(148)	(0.00)
Bought KRW Sold USD at 1071.80953 07/06/2018	11,119	30	0.00	Bought EUR Sold USD at 0.80266 16/05/2018	5,136	(153)	(0.00)
Bought TWD Sold USD at 29.55000 07/06/2018	41,151	29	0.00	Bought MXN Sold USD at 18.68771 08/05/2018	27,866	(154)	(0.00)
Bought USD Sold SGD at 0.75993 07/06/2018	4,532	28	0.00	Bought CLP Sold USD at 603.85000 16/05/2018	9,324	(154)	(0.00)
Bought USD Sold DKK at 0.16236 08/05/2018	17,605	27	0.00	Bought ZAR Sold USD at 12.44713 08/05/2018	45,715	(161)	(0.00)
Bought USD Sold AUD at 0.75536 08/05/2018	18,312	25	0.00	Bought EUR Sold USD at 0.81867 08/05/2018	14,608	(162)	(0.00)
Bought KRW Sold USD at 1068.99999 07/06/2018	273,729	24	0.00	Bought THB Sold USD at 31.07700 16/05/2018	10,442	(166)	(0.00)
Bought USD Sold PEN at 0.30798 16/05/2018	10,225	23	0.00	Bought EUR Sold USD at 0.80645 16/05/2018	6,620	(167)	(0.00)
Bought USD Sold MYR at 0.25487 08/05/2018	16,549	21	0.00	Bought CZK Sold USD at 20.61023 07/05/2018	6,489	(168)	(0.00)
Bought USD Sold ILS at 0.27861 08/05/2018	6,950	21	0.00	Bought RON Sold USD at 3.78682 16/05/2018	9,235	(174)	(0.00)
Bought USD Sold THB at 0.03167 16/05/2018	212,906	18	0.00	Bought EUR Sold USD at 0.81074 16/05/2018	8,946	(179)	(0.00)
Bought PEN Sold USD at 3.26700 16/05/2018	4,496	17	0.00	Bought EUR Sold USD at 0.80849 16/05/2018	7,859	(179)	(0.00)
Bought KRW Sold USD at 1069.19993 07/06/2018	59,551	16	0.00	Bought USD Sold MXN at 0.05288 16/05/2018	36,630	(181)	(0.00)
Bought USD Sold DKK at 0.16271 07/06/2018	12,071	15	0.00	Bought EUR Sold GBP at 1.11748 16/05/2018	9,993	(183)	(0.00)
Bought USD Sold SGD at 0.76260 07/06/2018	1,511	14	0.00	Bought EUR Sold USD at 0.82486 07/06/2018	144,328	(185)	(0.00)
Bought USD Sold NZD at 0.70497 08/05/2018	12,156	13	0.00	Bought USD Sold MXN at 0.05287 16/05/2018	36,465	(188)	(0.00)
Bought IDR Sold USD at 13936.00000 16/05/2018	114,404	12	0.00	Bought EUR Sold USD at 0.80990 16/05/2018	9,156	(193)	(0.00)
Bought TWD Sold USD at 29.54500 07/06/2018	15,163	8	0.00	Bought PHP Sold USD at 51.46000 16/05/2018	41,946	(195)	(0.00)
Bought EUR Sold GBP at 1.13962 16/05/2018	7,602	8	0.00	Bought ILS Sold USD at 3.49721 08/05/2018	7,154	(204)	(0.00)
Bought USD Sold AUD at 0.75480 08/05/2018	9,064	5	0.00	Bought TRY Sold USD at 4.02520 16/05/2018	14,470	(205)	(0.00)
Bought USD Sold THB at 0.03187 16/05/2018	685	4	0.00	Bought ZAR Sold USD at 11.98296 16/05/2018	4,985	(208)	(0.00)
Bought USD Sold EUR at 1.20876 16/05/2018	65,808	3	0.00	Bought SEK Sold USD at 8.66589 07/06/2018	26,909	(227)	(0.00)
Bought USD Sold SGD at 0.75492 08/05/2018	9,431	1	0.00	Bought USD Sold PHP at 0.01911 16/05/2018	19,500	(233)	(0.00)
Bought EUR Sold USD at 0.82729 16/05/2018	3,523	0	0.00	Bought COP Sold USD at 2790.00000 16/05/2018	33,461	(236)	(0.00)
Bought SGD Sold USD at 1.32378 07/06/2018	9,438	(1)	(0.00)	Bought TWD Sold USD at 29.22800 07/06/2018	23,881	(243)	(0.00)
Bought THB Sold USD at 31.57487 08/05/2018	16,610	(4)	(0.00)	Bought CZK Sold USD at 20.57587 16/05/2018	9,404	(254)	(0.00)
Bought USD Sold MYR at 0.25429 05/05/2018	73,119	(5)	(0.00)	Bought NZD Sold USD at 1.39052 08/05/2018	12,414	(258)	(0.00)
Bought CZK Sold USD at 20.74127 16/05/2018	241	(5)	(0.00)	Bought IDR Sold USD at 13805.00000 16/05/2018	27,845	(259)	(0.00)
Bought AUD Sold USD at 1.32482 07/06/2018	9,070	(5)	(0.00)	Bought EUR Sold USD at 0.81040 08/05/2018	12,433	(262)	(0.00)
Bought USD Sold PEN at 0.30684 16/05/2018	4,862	(7)	(0.00)	Bought THB Sold USD at 31.08700 16/05/2018	16,979	(264)	(0.00)
Bought USD Sold EUR at 1.20859 16/05/2018	103,325	(10)	(0.00)	Bought EUR Sold USD at 0.81111 16/05/2018	13,578	(266)	(0.00)
Bought GBP Sold EUR at 0.87436 16/05/2018	2,385	(11)	(0.00)	Bought USD Sold RUB at 0.01548 16/05/2018	11,281	(268)	(0.00)
Bought SGD Sold USD at 1.31355 07/06/2018	1,523	(12)	(0.00)	Bought PLN Sold USD at 3.44218 16/05/2018	14,078	(268)	(0.00)
Bought EUR Sold USD at 0.82705 08/05/2018	12,598	(12)	(0.00)	Bought HUF Sold USD at 250.84476 07/06/2018	8,420	(269)	(0.00)
Bought EUR Sold USD at 0.80658 16/05/2018	486	(12)	(0.00)	Bought MYR Sold USD at 3.86540 08/05/2018	16,819	(270)	(0.00)
Bought USD Sold THB at 0.03166 07/06/2018	16,616	(13)	(0.00)	Bought EUR Sold USD at 0.81739 16/05/2018	22,559	(271)	(0.00)
Bought SGD Sold USD at 1.31609 07/06/2018	2,279	(13)	(0.00)	Bought PLN Sold USD at 3.42009 08/05/2018	11,187	(284)	(0.00)
Bought NZD Sold USD at 1.41865 07/06/2018	12,168	(13)	(0.00)	Bought EUR Sold USD at 0.81047 08/05/2018	13,954	(293)	(0.00)
Bought TWD Sold USD at 29.49799 07/06/2018	15,018	(16)	(0.00)	Bought THB Sold USD at 31.22500 16/05/2018	27,589	(308)	(0.00)
Bought SGD Sold USD at 1.31476 07/06/2018	2,282	(16)	(0.00)	Bought EUR Sold GBP at 1.12743 16/05/2018	32,177	(309)	(0.00)
Bought DKK Sold USD at 6.15900 08/05/2018	12,060	(18)	(0.00)	Bought JPY Sold USD at 106.81030 16/05/2018	15,453	(335)	(0.00)
Bought EUR Sold USD at 0.80770 16/05/2018	819	(19)	(0.00)	Bought TRY Sold USD at 3.87705 16/05/2018	6,767	(341)	(0.00)
Bought SGD Sold USD at 1.30636 07/06/2018	1,531	(20)	(0.00)	Bought INR Sold USD at 65.77000 16/05/2018	27,084	(345)	(0.00)
Bought TRY Sold USD at 3.99301 16/05/2018	940	(21)	(0.00)	Bought TWD Sold USD at 29.00001 07/06/2018	19,552	(350)	(0.00)
Bought MYR Sold USD at 3.91350 16/05/2018	5,196	(21)	(0.00)	Bought JPY Sold USD at 107.05120 16/05/2018	18,517	(361)	(0.00)
Bought ILS Sold USD at 3.58272 07/06/2018	6,983	(21)	(0.00)	Bought EUR Sold USD at 0.81471 16/05/2018	24,176	(369)	(0.00)
Bought DKK Sold USD at 6.14575 07/06/2018	17,669	(22)	(0.00)	Bought ZAR Sold USD at 11.99830 16/05/2018	9,208	(373)	(0.00)
Bought SGD Sold USD at 1.31003 07/06/2018	2,290	(24)	(0.00)	Bought DKK Sold USD at 6.04031 08/05/2018	17,978	(373)	(0.00)
Bought GBP Sold EUR at 0.87708 16/05/2018	15,250	(24)	(0.00)	Bought USD Sold GBP at 1.37452 07/06/2018	180,419	(380)	(0.00)
Bought SGD Sold USD at 1.31301 07/06/2018	3,046	(25)	(0.00)	Bought HUF Sold USD at 254.00430 16/05/2018	18,375	(388)	(0.00)
Bought IDR Sold USD at 13814.00001 16/05/2018	2,846	(25)	(0.00)	Bought EUR Sold USD at 0.80691 16/05/2018	15,996	(395)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	27,757	(26)	(0.00)	Bought CZK Sold USD at 20.63526 16/05/2018	16,501	(399)	(0.00)
Bought SGD Sold USD at 1.31191 07/06/2018	3,049	(28)	(0.00)	Bought IDR Sold USD at 13780.00001 16/05/2018	36,393	(404)	(0.00)
Bought SGD Sold USD at 1.30774 07/06/2018	2,294	(28)	(0.00)	Bought GBP Sold EUR at 0.87178 16/05/2018	53,604	(408)	(0.00)
Bought SGD Sold USD at 1.30754 07/06/2018	2,294	(28)	(0.00)	Bought EUR Sold GBP at 1.12458 16/05/2018	33,962	(411)	(0.00)
Bought MYR Sold USD at 3.92470 07/06/2018	16,565	(32)	(0.00)	Bought PLN Sold USD at 3.41499 16/05/2018	15,512	(415)	(0.00)
Bought KRW Sold USD at 1068.20007 07/06/2018	50,652	(34)	(0.00)	Bought EUR Sold USD at 0.82664 08/05/2018	293,504	(423)	(0.00)
Bought GBP Sold USD at 0.71063 08/05/2018	1,514	(34)	(0.00)	Bought USD Sold INR at 0.01492 16/05/2018	71,472	(425)	(0.00)
Bought MXN Sold USD at 18.68073 16/05/2018	5,525	(40)	(0.00)	Bought EUR Sold USD at 0.81051 16/05/2018	21,251	(432)	(0.00)
Bought KRW Sold USD at 1065.20019 07/06/2018	11,512	(40)	(0.00)	Bought EUR Sold USD at 0.80240 16/05/2018	14,586	(439)	(0.00)
Bought GBP Sold EUR at 0.87438 16/05/2018	9,092	(42)	(0.00)	Bought TWD Sold USD at 28.87000 07/06/2018	20,021	(447)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	31,682	(43)	(0.00)	Bought MYR Sold USD at 3.88970 16/05/2018	44,362	(450)	(0.00)
Bought GBP Sold EUR at 0.87308 16/05/2018	7,412	(45)	(0.00)	Bought EUR Sold USD at 0.81098 16/05/2018	23,166	(458)	(0.00)
Bought EUR Sold USD at 0.80690 08/05/2018	1,827	(46)	(0.00)	Bought ZAR Sold USD at 11.92253 16/05/2018	9,849	(459)	(0.00)
Bought KRW Sold USD at 1063.56032 07/06/2018	10,067	(50)	(0.00)	Bought MYR Sold USD at 3.86200 16/05/2018	27,297	(469)	(0.00)
Bought CHF Sold USD at 0.98662 07/06/2018	36,772	(50)	(0.00)	Bought BRL Sold USD at 3.31100 16/05/2018	9,091	(469)	(0.00)
Bought THB Sold USD at 31.43100 16/05/2018	10,951	(51)	(0.00)	Bought BRL Sold USD at 3.31700 16/05/2018	9,433	(471)	(0.00)
Bought GBP Sold USD at 0.71216 08/05/2018	2,474	(51)	(0.00)	Bought THB Sold USD at 31.16000 16/05/2018	35,786	(473)	(0.00)
Bought EUR Sold USD at 0.81282 08/05/2018	2,789	(51)	(0.00)	Bought EUR Sold USD at 0.81135 08/05/2018	23,859	(475)	(0.00)
Bought SGD Sold USD at 1.30871 07/06/2018	4,585	(53)	(0.00)	Bought TRY Sold USD at 4.05475 16/05/2018	69,710	(484)	(0.00)

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ILS Sold USD at 3.55635 16/05/2018	42,182	(490)	(0.00)
Bought TWD Sold USD at 28.87500 07/06/2018	22,442	(497)	(0.00)
Bought EUR Sold USD at 0.81024 08/05/2018	23,548	(500)	(0.00)
Bought AUD Sold USD at 1.28923 08/05/2018	18,697	(514)	(0.00)
Bought CZK Sold USD at 20.56187 16/05/2018	18,855	(522)	(0.00)
Bought EUR Sold USD at 0.80763 08/05/2018	21,418	(523)	(0.00)
Bought EUR Sold USD at 0.80281 16/05/2018	17,843	(529)	(0.00)
Bought KRW Sold USD at 1050.59993 07/06/2018	31,496	(539)	(0.00)
Bought EUR Sold USD at 0.79628 16/05/2018	14,462	(543)	(0.00)
Bought INR Sold USD at 65.48000 16/05/2018	31,916	(545)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	155,234	(549)	(0.00)
Bought SGD Sold USD at 1.30986 08/05/2018	49,120	(554)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	20,812	(570)	(0.00)
Bought MXN Sold USD at 18.47580 16/05/2018	32,077	(581)	(0.00)
Bought ILS Sold USD at 3.52185 16/05/2018	28,021	(594)	(0.00)
Bought EUR Sold USD at 0.80668 16/05/2018	23,960	(598)	(0.00)
Bought TWD Sold USD at 28.95500 07/06/2018	30,806	(599)	(0.00)
Bought BRL Sold USD at 3.27700 16/05/2018	9,806	(602)	(0.00)
Bought IDR Sold USD at 13775.10000 16/05/2018	54,002	(618)	(0.00)
Bought PLN Sold USD at 3.41655 16/05/2018	23,931	(630)	(0.00)
Bought ZAR Sold USD at 12.04680 16/05/2018	17,309	(635)	(0.00)
Bought EUR Sold USD at 0.81319 16/05/2018	38,139	(652)	(0.00)
Bought KRW Sold USD at 1053.55000 16/05/2018	45,802	(667)	(0.00)
Bought NOK Sold USD at 7.99233 08/05/2018	173,012	(673)	(0.00)
Bought PLN Sold USD at 3.40010 16/05/2018	21,912	(680)	(0.00)
Bought TRY Sold USD at 4.02980 16/05/2018	52,246	(682)	(0.00)
Bought BRL Sold USD at 3.37550 16/05/2018	21,099	(699)	(0.00)
Bought SGD Sold USD at 1.30961 16/05/2018	62,585	(706)	(0.00)
Bought KRW Sold USD at 1062.14000 16/05/2018	108,343	(708)	(0.00)
Bought JPY Sold USD at 107.10500 08/05/2018	36,394	(711)	(0.00)
Bought ZAR Sold USD at 11.84470 16/05/2018	13,946	(737)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	68,494	(745)	(0.00)
Bought TWD Sold USD at 28.81000 07/06/2018	30,719	(748)	(0.00)
Bought HUF Sold USD at 250.73000 16/05/2018	22,245	(750)	(0.00)
Bought ZAR Sold USD at 12.10753 16/05/2018	23,762	(756)	(0.00)
Bought MXN Sold USD at 18.42701 16/05/2018	37,261	(771)	(0.00)
Bought CHF Sold EUR at 1.15242 16/05/2018	21,038	(775)	(0.00)
Bought THB Sold USD at 31.50900 16/05/2018	361,772	(787)	(0.00)
Bought ILS Sold USD at 3.46721 16/05/2018	21,623	(787)	(0.00)
Bought AUD Sold USD at 1.29059 08/05/2018	29,924	(791)	(0.00)
Bought JPY Sold USD at 107.51480 08/05/2018	52,232	(825)	(0.00)
Bought COP Sold USD at 2779.25000 16/05/2018	75,931	(827)	(0.00)
Bought CLP Sold USD at 599.74000 16/05/2018	35,897	(835)	(0.00)
Bought BRL Sold USD at 3.33160 16/05/2018	18,524	(847)	(0.00)
Bought TRY Sold USD at 3.93415 16/05/2018	23,440	(855)	(0.00)
Bought EUR Sold USD at 0.80834 16/05/2018	38,620	(886)	(0.00)
Bought USD Sold COP at 0.00035 16/05/2018	38,412	(893)	(0.00)
Bought EUR Sold USD at 0.80631 16/05/2018	35,429	(900)	(0.00)
Bought JPY Sold USD at 105.55850 16/05/2018	28,647	(950)	(0.00)
Bought EUR Sold USD at 0.80810 16/05/2018	41,044	(954)	(0.00)
Bought INR Sold USD at 65.38000 16/05/2018	51,820	(963)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018	36,371	(990)	(0.00)
Bought MYR Sold USD at 3.91200 16/05/2018	224,561	(1,001)	(0.00)
Bought RUB Sold USD at 57.38700 16/05/2018	11,169	(1,004)	(0.00)
Bought EUR Sold USD at 0.80394 16/05/2018	36,614	(1,035)	(0.00)
Bought EUR Sold USD at 0.80285 16/05/2018	35,687	(1,056)	(0.00)
Bought PLN Sold USD at 3.36508 16/05/2018	26,595	(1,091)	(0.00)
Bought HUF Sold USD at 250.95150 16/05/2018	34,475	(1,133)	(0.00)
Bought JPY Sold USD at 106.94020 08/05/2018	56,226	(1,184)	(0.00)
Bought USD Sold CAD at 0.77845 07/06/2018	440,526	(1,299)	(0.00)
Bought RUB Sold USD at 57.16380 16/05/2018	14,004	(1,308)	(0.00)
Bought USD Sold PHP at 0.01895 16/05/2018	63,965	(1,309)	(0.00)
Bought EUR Sold GBP at 1.12751 16/05/2018	142,738	(1,359)	(0.00)
Bought JPY Sold USD at 106.64370 16/05/2018	58,799	(1,366)	(0.00)
Bought CHF Sold USD at 0.95495 08/05/2018	37,992	(1,367)	(0.00)
Bought EUR Sold GBP at 1.12731 16/05/2018	141,352	(1,371)	(0.00)
Bought SEK Sold USD at 8.33040 08/05/2018	27,993	(1,373)	(0.00)
Bought EUR Sold USD at 0.81028 16/05/2018	66,836	(1,378)	(0.00)
Bought PLN Sold USD at 3.42982 16/05/2018	62,221	(1,404)	(0.00)
Bought EUR Sold GBP at 1.12682 16/05/2018	140,485	(1,422)	(0.00)
Bought RUB Sold USD at 58.32700 16/05/2018	19,522	(1,463)	(0.00)
Bought JPY Sold USD at 106.58470 16/05/2018	61,556	(1,463)	(0.00)
Bought USD Sold TRY at 0.24228 16/05/2018	138,165	(1,487)	(0.00)
Bought SGD Sold USD at 1.30824 07/06/2018	127,652	(1,509)	(0.00)
Bought EUR Sold GBP at 1.12640 16/05/2018	144,124	(1,513)	(0.00)
Bought JPY Sold USD at 106.33810 16/05/2018	58,726	(1,528)	(0.00)
Bought RUB Sold USD at 57.12700 16/05/2018	16,312	(1,533)	(0.00)
Bought JPY Sold EUR at 130.16600 16/05/2018	114,153	(1,557)	(0.00)
Bought JPY Sold USD at 106.17500 16/05/2018	57,584	(1,584)	(0.00)
Bought EUR Sold GBP at 1.12507 16/05/2018	139,966	(1,633)	(0.00)
Bought RON Sold USD at 3.77470 16/05/2018	79,230	(1,739)	(0.00)
Bought ZAR Sold USD at 11.88290 16/05/2018	35,301	(1,758)	(0.00)
Bought ILS Sold USD at 3.44898 16/05/2018	43,102	(1,787)	(0.00)
Bought ZAR Sold USD at 12.02976 16/05/2018	50,494	(1,921)	(0.00)
Bought EUR Sold USD at 0.80205 16/05/2018	63,013	(1,926)	(0.00)
Bought BRL Sold USD at 3.25740 16/05/2018	29,202	(1,956)	(0.00)
Bought HUF Sold USD at 250.16000 07/06/2018	57,095	(1,973)	(0.00)
Bought HUF Sold USD at 252.16590 07/06/2018	77,033	(2,066)	(0.00)
Bought ILS Sold USD at 3.46400 16/05/2018	56,304	(2,100)	(0.00)
Bought JPY Sold USD at 105.56410 16/05/2018	63,853	(2,114)	(0.00)
Bought HUF Sold USD at 250.65500 16/05/2018	67,119	(2,283)	(0.00)
Bought PLN Sold USD at 3.36154 16/05/2018	59,084	(2,482)	(0.00)
Bought MYR Sold USD at 3.90150 16/05/2018	385,203	(2,746)	(0.00)
Bought TRY Sold USD at 3.87110 16/05/2018	52,902	(2,747)	(0.00)
Bought BRL Sold USD at 3.30500 16/05/2018	52,001	(2,773)	(0.00)
Bought USD Sold CAD at 0.77509 08/05/2018	440,228	(2,897)	(0.00)
Bought PLN Sold USD at 3.35970 16/05/2018	69,687	(2,964)	(0.00)
Bought GBP Sold USD at 0.70416 07/06/2018	107,930	(3,246)	(0.00)
Bought EUR Sold USD at 0.80536 16/05/2018	134,962	(3,585)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 3.39210 16/05/2018	108,070	(3,599)	(0.00)
Bought EUR Sold USD at 0.80535 16/05/2018	135,969	(3,613)	(0.00)
Bought EUR Sold USD at 0.80520 16/05/2018	136,473	(3,651)	(0.00)
Bought CNY Sold USD at 6.28620 16/05/2018	741,757	(3,655)	(0.00)
Bought EUR Sold USD at 0.80519 16/05/2018	136,976	(3,666)	(0.00)
Bought EUR Sold USD at 0.80522 16/05/2018	137,480	(3,675)	(0.00)
Bought CZK Sold USD at 20.35216 16/05/2018	97,808	(3,675)	(0.00)
Bought EUR Sold USD at 0.80521 16/05/2018	137,984	(3,690)	(0.00)
Bought EUR Sold USD at 0.80526 16/05/2018	138,487	(3,695)	(0.00)
Bought EUR Sold USD at 0.80533 16/05/2018	138,991	(3,696)	(0.00)
Bought EUR Sold USD at 0.80527 16/05/2018	147,910	(3,944)	(0.00)
Bought EUR Sold USD at 0.80234 16/05/2018	132,092	(3,991)	(0.00)
Bought EUR Sold USD at 0.80500 16/05/2018	155,613	(4,200)	(0.00)
Bought EUR Sold USD at 0.81056 08/05/2018	231,108	(4,821)	(0.00)
Bought USD Sold KRW at 0.00092 16/05/2018	320,519	(4,889)	(0.01)
Bought RUB Sold USD at 57.87150 16/05/2018	62,851	(5,165)	(0.01)
Bought BRL Sold USD at 3.26100 16/05/2018	81,529	(5,376)	(0.01)
Bought EUR Sold GBP at 1.12673 16/05/2018	526,675	(5,378)	(0.01)
Bought BRL Sold USD at 3.29080 16/05/2018	101,216	(5,810)	(0.01)
Bought ZAR Sold USD at 11.80323 16/05/2018	163,254	(9,168)	(0.01)
Bought HUF Sold USD at 249.80160 16/05/2018	283,343	(10,571)	(0.01)
Bought JPY Sold USD at 104.59400 07/06/2018	266,373	(10,793)	(0.01)
Bought TRY Sold USD at 3.88970 16/05/2018	247,502	(11,722)	(0.01)
Bought EUR Sold USD at 0.80538 16/05/2018	519,985	(13,797)	(0.01)
Bought JPY Sold USD at 106.41050 08/05/2018	631,468	(16,354)	(0.02)
		942,288	0.97

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

Nikkei 225 Mini Index Future 07/06/2018	JPY	121,788,004	65,286	0.07
Emini Technology Select Index Future 15/06/2018	USD	(461,650)	37,716	0.04
XAP Construction Staples Index Future 15/06/2018	USD	(508,600)	37,431	0.04
S&P500 Emini Index Future 15/06/2018	USD	(799,500)	37,203	0.04
XAV Healthcare Index Future 15/06/2018	USD	(583,730)	21,478	0.02
Long Gilt Bond Future 27/06/2018	GBP	720,844	10,964	0.01
US Ultra Bond Future 20/06/2018	USD	533,064	3,877	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	83,830	1,356	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	95,036	74	0.00
Japan 10 Year Bond Future 13/06/2018	JPY	1,559,330	12	0.00
Australia 10 Year Bond Future 15/06/2018	AUD	(62,862)	(300)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	185,198	(446)	(0.00)
US Ultra 10 Year End Bond Future 20/06/2018	USD	(101,803)	(723)	(0.00)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	278,418	(1,517)	(0.00)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	(76,246)	(1,655)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD	535,112	(2,008)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR	(605,239)	(2,562)	(0.00)
Euro-Bund Bond Future 07/06/2018	EUR	(322,955)	(4,328)	(0.00)
FTSE 250 Index Future 15/06/2018	GBP	(484,944)	(15,735)	(0.02)
Euro-BTP Bond Future 07/06/2018	EUR	(635,876)	(17,348)	(0.02)
FTSE 100 Index Future 15/06/2018	GBP	(895,200)	(66,478)	(0.07)
			102,297	0.11

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	1,031,036	1,897	0.00
Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2023	MXN	2,688,675	1,519	0.00
Receive fixed 4.01% pay float. (7d China) 27/02/2028	CNY	446,122	1,148	0.00
Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	9,269	293	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	5,880	268	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	9,008	232	0.00
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	7,821	191	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	4,152	183	0.00
Receive fixed 2.4% pay float. (6m THB) 07/06/2027	THB	2,813,730	174	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	15,352	159	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	3,119	104	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	2,993	87	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	4,104	74	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	7,319	73	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	3,804	71	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	2,115	69	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	3,959	66	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	5,407	54	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	1,622	52	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	3,070	51	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	32,056	50	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	3,862	26	0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	8,014	24	0.00
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB	608,147	24	0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB	467,472	21	0.00
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB	305,156	21	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	4,248	12	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	2,124	5	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	1,738	3	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	13,778	2	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	6,179	1	0.00
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	2,221	0	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	1,526	(1)	(0.00)
Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	77,243	(1)	(0.00)

Schedule of Investments as at 30 April 2018

		Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy				
Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	582,703	(3)	(0.00)
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	783,449	(5)	(0.00)
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	3,592	(6)	(0.00)
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	2,704	(9)	(0.00)
Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	336,973	(10)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	16,704	(13)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	21,725	(16)	(0.00)
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	6,083	(18)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	2,124	(19)	(0.00)
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	4,152	(22)	(0.00)
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	7,753	(32)	(0.00)
Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	507,681	(58)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	10,524	(77)	(0.00)
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	14,000	(95)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	3,717	(96)	(0.00)
Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	4,248	(103)	(0.00)
Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	1,044,135	(103)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	10,013	(109)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	10,833	(121)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	9,134	(128)	(0.00)
Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	1,345,287	(150)	(0.00)
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	844,119	(420)	(0.00)
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	68,780,069	(751)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	766,574	(1,407)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	697,656	(1,867)	(0.00)
			1,314	0.00

Options

		Contracts	Market Value USD	% Net Assets
Ccy				
Purchased Call Munich Reins 195 19/05/2018	EUR	1	39	0.00
Written Call US Bancorp 57.5 19/05/2018	USD	(5)	0	0.00
Written Call Oracle 57.5 19/05/2018	USD	(1)	0	0.00
Written Call Oracle 57.5 16/06/2018	USD	(2)	0	0.00
Written Call Oracle 55 19/05/2018	USD	(4)	0	0.00
Written Call Maxim Integrated Products 70 19/05/2018	USD	(1)	0	0.00
Written Call Maxim Integrated Products 65 19/05/2018	USD	(1)	0	0.00
Written Call KLA-Tencor 135 19/05/2018	USD	(1)	0	0.00
Written Call KLA-Tencor 135 16/06/2018	USD	(1)	0	0.00
Written Call US Bancorp 55 19/05/2018	USD	0	(1)	(0.00)
Written Call Microsoft 105 19/05/2018	USD	0	(1)	(0.00)
Written Call Maxim Integrated Products 70 18/08/2018	USD	0	(1)	(0.00)
Written Call Johnson & Johnson 140 19/05/2018	USD	(1)	(1)	(0.00)
Written Call BlackRock 570 19/05/2018	USD	0	(2)	(0.00)
Written Call Amdocs 72.5 19/05/2018	USD	0	(2)	(0.00)
Written Call US Bancorp 57.5 16/06/2018	USD	(1)	(3)	(0.00)
Written Call Sampo 48 19/05/2018	EUR	(3)	(3)	(0.00)
Written Call Pfizer 40 16/06/2018	USD	(1)	(3)	(0.00)
Written Call Maxim Integrated Products 60 16/06/2018	USD	0	(3)	(0.00)
Written Call BlackRock 620 21/07/2018	USD	0	(3)	(0.00)
Written Call Maxim Integrated Products 65 18/08/2018	USD	0	(4)	(0.00)
Written Call KLA-Tencor 125 16/06/2018	USD	(1)	(4)	(0.00)
Written Call Taiwan Semi. Manu. 260 17/05/2018	TWD	(5,227)	(5)	(0.00)
Written Call Maxim Integrated Products 60 19/05/2018	USD	(1)	(5)	(0.00)
Written Call Johnson & Johnson 140 16/06/2018	USD	(1)	(6)	(0.00)
Written Call CA 37 19/05/2018	USD	0	(6)	(0.00)
Written Call BlackRock 570 21/07/2018	USD	0	(7)	(0.00)
Written Call Amdocs 70 19/05/2018	USD	(1)	(8)	(0.00)
Written Call CA 39 18/08/2018	USD	(1)	(10)	(0.00)
Written Call BlackRock 540 16/06/2018	USD	0	(10)	(0.00)
Written Call CA 37 16/06/2018	USD	0	(11)	(0.00)
Written Call BlackRock 600 21/07/2018	USD	0	(13)	(0.00)
Written Call Assa Abloy (A) 195 19/05/2018	SEK	(4)	(13)	(0.00)
Written Call CA 38 19/05/2018	USD	(1)	(14)	(0.00)
Written Call Microsoft 105 16/06/2018	USD	(1)	(15)	(0.00)
Written Call Amdocs 72.5 21/07/2018	USD	(1)	(16)	(0.00)
Written Call Pfizer 38 21/07/2018	USD	0	(19)	(0.00)
Written Call Chevron 130 16/06/2018	USD	0	(20)	(0.00)
Written Call BlackRock 550 16/06/2018	USD	0	(20)	(0.00)
Written Call Microsoft 100 19/05/2018	USD	(1)	(21)	(0.00)
Written Call US Bancorp 55 16/06/2018	USD	(1)	(22)	(0.00)
Written Call Cisco Systems 49 19/05/2018	USD	(3)	(24)	(0.00)
Written Call Cisco Systems 48 19/05/2018	USD	(1)	(24)	(0.00)
Written Call Amdocs 70 16/06/2018	USD	0	(24)	(0.00)
Written Call Novartis 83 16/06/2018	CHF	(1)	(25)	(0.00)
Written Call Diageo 2650 19/05/2018	GBP	0	(25)	(0.00)
Written Call Chevron 135 21/07/2018	USD	0	(26)	(0.00)
Written Call Edison International 70 21/07/2018	USD	0	(27)	(0.00)
Written Call Pfizer 38 19/05/2018	USD	(2)	(31)	(0.00)
Written Call Vinci 88 19/05/2018	EUR	(3)	(32)	(0.00)
Written Call Cisco Systems 50 16/06/2018	USD	(2)	(38)	(0.00)
Written Call Pfizer 39 16/06/2018	USD	(3)	(39)	(0.00)
Written Call British Land 680 19/05/2018	GBP	(1)	(39)	(0.00)
Written Call Pfizer 39 21/07/2018	USD	(1)	(41)	(0.00)
Written Call Astellas Pharma 1650 12/05/2018	JPY	(353)	(41)	(0.00)
Written Call Unilever 4200 16/06/2018	GBP	0	(42)	(0.00)
Written Call Cisco Systems 47 16/06/2018	USD	(1)	(42)	(0.00)
Written Call Unilever 4100 19/05/2018	GBP	0	(45)	(0.00)
Written Call Oracle 50 21/07/2018	USD	(1)	(46)	(0.00)
Written Call Suncorp Group 14.5 27/07/2018	AUD	(3)	(49)	(0.00)
Written Call Microsoft 100 16/06/2018	USD	(1)	(51)	(0.00)
Written Call Pfizer 37 16/06/2018	USD	(1)	(56)	(0.00)
Written Call Edison International 67.5 16/06/2018	USD	(1)	(57)	(0.00)
Written Call Chevron 130 21/07/2018	USD	0	(57)	(0.00)
Written Call Atlantia 28 21/07/2018	EUR	0	(59)	(0.00)

		Contracts	Market Value USD	% Net Assets
Ccy				
Written Call Astellas Pharma 1700 09/06/2018	JPY	(353)	(62)	(0.00)
Written Call RSA Insurance Group 680 21/07/2018	GBP	(1)	(65)	(0.00)
Written Call Cisco Systems 47 19/05/2018	USD	(2)	(68)	(0.00)
Written Call Cisco Systems 47 21/07/2018	USD	(1)	(80)	(0.00)
Written Call CA 36 19/05/2018	USD	(2)	(80)	(0.00)
Written Call GlaxoSmithKline 1500 16/06/2018	GBP	0	(82)	(0.00)
Written Call Edison International 67.5 19/05/2018	USD	(1)	(82)	(0.00)
Written Call Microsoft 105 21/07/2018	USD	(1)	(83)	(0.00)
Written Call Taiwan Semi. Manu. 265 21/06/2018	TWD	(4,247)	(86)	(0.00)
Written Call Johnson & Johnson 140 21/07/2018	USD	(2)	(86)	(0.00)
Written Call Diageo 2600 19/05/2018	GBP	0	(86)	(0.00)
Written Call Pfizer 38 16/06/2018	USD	(3)	(94)	(0.00)
Written Call Unilever 4100 16/06/2018	GBP	0	(96)	(0.00)
Written Call GlaxoSmithKline 1500 21/07/2018	GBP	0	(108)	(0.00)
Written Call British Land 680 16/06/2018	GBP	(1)	(117)	(0.00)
Written Call Scor Regroupee 36 21/07/2018	EUR	(3)	(126)	(0.00)
Written Call RSA Insurance Group 660 16/06/2018	GBP	(1)	(129)	(0.00)
Written Call Unilever 4000 19/05/2018	GBP	0	(132)	(0.00)
Written Call US Bancorp 52.5 16/06/2018	USD	(2)	(132)	(0.00)
Written Call Johnson & Johnson 135 21/07/2018	USD	(1)	(137)	(0.00)
Written Call Cisco Systems 49 16/06/2018	USD	(4)	(137)	(0.00)
Written Call Astellas Pharma 1700 14/07/2018	JPY	(431)	(139)	(0.00)
Written Call Cisco Systems 49 21/07/2018	USD	(3)	(141)	(0.00)
Written Call Chevron 120 19/05/2018	USD	0	(143)	(0.00)
Written Call RSA Insurance Group 650 19/05/2018	GBP	(1)	(147)	(0.00)
Written Call RELX 18.5 21/07/2018	EUR	(7)	(158)	(0.00)
Written Call GlaxoSmithKline 1450 16/06/2018	GBP	0	(162)	(0.00)
Written Call Unilever 4200 21/07/2018	GBP	0	(164)	(0.00)
Written Call Deutsche Boerse 115 19/05/2018	EUR	(3)	(166)	(0.00)
Written Call Atlantia 28 16/06/2018	EUR	(1)	(168)	(0.00)
Written Call Unilever 4000 16/06/2018	GBP	0	(171)	(0.00)
Written Call Assa Abloy (B) 185 16/06/2018	SEK	(4)	(172)	(0.00)
Written Call Cisco Systems 48 21/07/2018	USD	(3)	(173)	(0.00)
Written Call Deutsche Boerse 115 16/06/2018	EUR	(1)	(177)	(0.00)
Written Call Unilever 4100 21/07/2018	GBP	0	(180)	(0.00)
Written Call Diageo 2550 19/05/2018	GBP	0	(183)	(0.00)
Written Call Pfizer 37 19/05/2018	USD	(4)	(187)	(0.00)
Written Call Chevron 125 19/05/2018	USD	(1)	(203)	(0.00)
Written Call Munich Reins 195 19/05/2018	EUR	(2)	(205)	(0.00)
Written Call British Land 680 21/07/2018	GBP	(1)	(211)	(0.00)
Written Call Atlantia 27 19/05/2018	EUR	(1)	(219)	(0.00)
Written Call Deutsche Boerse 116 16/06/2018	EUR	(1)	(220)	(0.00)
Written Call Assa Abloy (C) 190 21/07/2018	SEK	(5)	(222)	(0.00)
Written Call Atlantia 27 16/06/2018	EUR	0	(226)	(0.00)
Written Call Deutsche Boerse 118 21/07/2018	EUR	(1)	(231)	(0.00)
Written Call RELX 18 16/06/2018	EUR	(8)	(237)	(0.00)
Written Call Sampo 46 21/07/2018	EUR	(3)	(241)	(0.00)
Written Call Vinci 88 21/07/2018	EUR	(2)	(249)	(0.00)
Written Call Diageo 2550 16/06/2018	GBP	0	(252)	(0.00)
Written Call Zurich Insurance 330 21/07/2018	CHF	0	(256)	(0.00)
Written Call Chevron 125 16/06/2018	USD	(1)	(265)	(0.00)
Written Call Vinci 86 21/07/2018	EUR	(1)	(291)	(0.00)
Written Call Wolters Kluwer 45 19/05/2018	EUR	(4)	(293)	(0.00)
Written Call Iberdrola 6.5 21/07/2018	EUR	(1,633)	(293)	(0.00)
Written Call Vinci 86 16/06/2018	EUR	(2)	(321)	(0.00)
Written Call Wolters Kluwer 46 21/07/2018	EUR	(4)	(322)	(0.00)
Written Call RELX 17.5 16/06/2018	EUR	(5)	(322)	(0.00)
Written Call Diageo 2650 21/07/2018	GBP	(1)	(331)	(0.00)
Written Call GlaxoSmithKline 1400 19/05/2018	GBP	0	(332)	(0.00)
Written Call Wolters Kluwer 44 19/05/2018	EUR	(3)	(338)	(0.00)
Written Call Deutsche Boerse 116 21/07/2018	EUR	(2)	(354)	(0.00)
Written Call RELX 17.5 19/05/2018	EUR	(10)	(391)	(0.00)
Written Call Munich Reins 200 21/07/2018	EUR	(2)	(391)	(0.00)
Written Call Zurich Insurance 340 21/07/2018	CHF	(1)	(409)	(0.00)
Written Call Zurich Insurance 320 19/05/2018	CHF	(1)	(422)	(0.00)
Written Call Munich Reins 195 16/06/2018	EUR	(2)	(521)	(0.00)
Written Call Relx 18 21/07/2018	EUR	(12)	(525)	(0.00)
Written Call Iberdrola 6.25 16/06/2018	EUR	(1,764)	(533)	(0.00)
Written Call Royal Dutch Shell (NL) 30 21/07/2018	EUR	(13)	(640)	(0.00)
Written Call Zurich Insurance 320 16/06/2018	CHF	(1)	(644)	(0.00)
Written Call Diageo 2600 16/06/2018	GBP	(1)	(649)	(0.00)
Written Call Diageo 2600 21/07/2018	GBP	(1)	(774)	(0.00)
Written Call Wolters Kluwer 44 21/07/2018	EUR	(4)	(860)	(0.00)
Written Call Royal Dutch Shell (NL) 27 16/06/2018	EUR	(4)	(973)	(0.00)
Written Call Wolters Kluwer 44 16/06/2018	EUR	(8)	(1,405)	(0.00)
Written Call Royal Dutch Shell (NL) 27.5 19/05/2018	EUR	(10)	(1,906)	(0.00)
Written Call Royal Dutch Shell (NL) 26.5 16/06/2018	EUR	(7)	(1,980)	(0.00)
			(25,329)	(0.03)

Other Assets and Liabilities

4,261,414 4.31

Net Assets

97,077,852 100.00

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.79
UK	GB	12.34
Netherlands	NL	5.94
Germany	DE	5.16
France	FR	4.59
Ireland	IE	3.58
China	CN	3.47
Switzerland	CH	2.71
Japan	JP	2.45
Cayman Islands	KY	2.43
Spain	ES	1.76
Hong Kong	HK	1.70
Italy	IT	1.67
Luxembourg	LU	1.59
Canada	CA	1.53
Virgin Islands (British)	VG	1.48
Australia	AU	1.47
Korea	KR	1.16
Indonesia	ID	1.05
Singapore	SG	1.02
Mexico	MX	0.88
Sweden	SE	0.85
Taiwan	TW	0.84
Bermuda	BM	0.78
India	IN	0.77
Thailand	TH	0.72
Turkey	TR	0.72
South Africa	ZA	0.67
Norway	NO	0.58
Finland	FI	0.58
Poland	PL	0.50
Russia	RU	0.47
Colombia	CO	0.45
Chile	CL	0.42
Nigeria	NG	0.36
Brazil	BR	0.32
Denmark	DK	0.27
Czech Republic	CZ	0.25
Argentina	AR	0.24
Austria	AT	0.23
Belgium	BE	0.22
Peru	PE	0.19
Malaysia	MY	0.18
Egypt	EG	0.18
Mauritius	MU	0.16
Romania	RO	0.14
Kazakhstan	KZ	0.11
Ecuador	EC	0.11
Serbia	RS	0.10
Philippines	PH	0.10
Portugal	PT	0.09
Sri Lanka	LK	0.09
United Arab Emirates	AE	0.08
Mongolia	MN	0.08
Supranational	SU	0.08
Pakistan	PK	0.06
Israel	IL	0.06
Ivory Coast	CI	0.05
Bahrain	BH	0.05
Bangladesh	BD	0.04
Qatar	QA	0.04
Georgia	GE	0.04
Azerbaijan	AZ	0.04
Tunisia	TN	0.04
Saudi Arabia	SA	0.04
Marshall Islands	MH	0.04
Venezuela	VE	0.03
Iceland	IS	0.03
Costa Rica	CR	0.02
Cyprus	CY	0.02
Rwanda	RW	0.02
Panama	PA	0.02
Senegal	SN	0.02
New Zealand	NZ	0.02
Armenia	AM	0.02
Ukraine	UA	0.02
Dominican Republic	DO	0.01
Oman	OM	0.01
Angola	AO	0.01
Croatia	HR	0.01
Kenya	KE	0.01
Bulgaria	BG	0.01
Trinidad and Tobago	TT	0.01
Honduras	HN	0.01
Hungary	HU	0.01
Ethiopia	ET	0.00
Greece	GR	0.00
Bahamas	BS	0.00
Cash and other net assets		5.47

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	624,278	683,874	0.29
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	597,900	620,016	0.26
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	459,597	445,445	0.19
China Petroleum & Chemical (H)	CN	HKD	317,039	310,027	0.13
Royal Dutch Shell (NL)	NL	EUR	8,417	294,815	0.13
Williams 5.75% 24/06/2044	US	USD	276,154	288,581	0.12
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	246,194	277,777	0.12
Concho Resources	US	USD	1,763	277,751	0.12
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	284,003	271,545	0.12
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	259,854	266,038	0.11
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	932,021	247,793	0.11
QEP Resources 5.625% 01/03/2026	US	USD	242,967	233,248	0.10
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	233,476	229,775	0.10
Weatherford International 8.225% 15/06/2023	BM	USD	231,578	218,552	0.09
GLP Finance 6.25% 15/07/2022	US	USD	208,800	209,322	0.09
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	193,438	189,954	0.08
Suncor Energy	CA	CAD	4,748	182,065	0.08
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	170,836	172,115	0.07
Total	FR	EUR	2,635	166,505	0.07
EnSCO 8.00% 31/01/2024	GB	USD	151,854	150,560	0.06
ONEOK 4.00% 13/07/2027	US	USD	153,715	149,591	0.06
Rowan Cos 7.375% 15/06/2025	US	USD	144,262	139,573	0.06
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	125,171	120,625	0.05
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	121,691	114,923	0.05
Western Gas Partners 4.65% 01/07/2026	US	USD	102,477	102,797	0.04
Origin Energy Finance 3.50% 04/10/2021 Reg S	AU	EUR	76,857	102,558	0.04
Plains All American Pipeline 4.50% 15/12/2026	US	USD	102,477	101,203	0.04
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	86,168	99,459	0.04
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	99,216	96,211	0.04
Targa Resources	US	USD	1,898	89,784	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	81,981	82,036	0.04
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	79,724	80,765	0.03
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	73,015	71,028	0.03
John Wood Group	GB	GBP	9,059	70,823	0.03
Apache	US	USD	1,645	66,915	0.03
Shell International Finance 2.50% 12/09/2026	NL	USD	66,610	61,608	0.03
SBM Offshore	NL	EUR	3,592	60,421	0.03
Chevron	US	USD	472	59,701	0.03
Shell Int'l Finance 4.55% 12/08/2043	NL	USD	53,800	57,135	0.02
Hess 5.80% 01/04/2047	US	USD	51,238	53,582	0.02
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	51,238	50,749	0.02
Hess 4.30% 01/04/2027	US	USD	51,238	49,795	0.02
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	52,756	48,994	0.02
Baker Hughes a GE	US	USD	1,360	48,880	0.02
Hess 3.50% 15/07/2024	US	USD	38,429	36,613	0.02
Diamondback Energy	US	USD	279	35,783	0.02
Phillips 66 Partners 4.68% 15/02/2045	US	USD	35,867	34,148	0.01
Energy Resources VRN 0.41% 30/09/2022	MN	USD	10,913	10,717	0.00
Energy Resources 0.278% (perpetual)	KY	USD	3,969	2,396	0.00
			7,834,571	3.34	

Utilities

Renewables Infrastructure Group	GB	GBP	773,330	1,125,002	0.48
Edison International	US	USD	6,364	418,549	0.18
NTPC 4.50% 19/03/2028 EMTN	IN	USD	391,273	384,493	0.16
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	353,837	356,768	0.15
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	342,913	340,708	0.15
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	351,706	331,433	0.14
NextEra Energy	US	USD	1,791	294,394	0.13
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	287,122	274,860	0.12
Exelon	US	USD	6,672	266,263	0.11
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	228,609	234,022	0.10
Ameren	US	USD	3,206	188,774	0.08
FirstEnergy 4.85% 15/07/2047	US	USD	174,632	182,450	0.08
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	125,328	169,990	0.07
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	176,772	165,279	0.07
Electricity Generating	TH	THB	22,234	156,905	0.07
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	81,981	150,204	0.06
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	102,477	148,083	0.06
Gas Natural Fenosa Fin. 0.875% 15/05/2025 EMTN	NL	EUR	117,848	138,880	0.06
PSEG Power 8.625% 15/04/2031	US	USD	102,477	134,445	0.06
Southern Power 1.00% 20/06/2022	US	EUR	102,477	125,758	0.05
Envision Energy 7.50% 26/04/2021	VG	USD	128,096	125,469	0.05
RTE 1.875% 23/10/2037 EMTN	FR	EUR	102,743	123,685	0.05
Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	103,009	123,271	0.05
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	129,076	122,152	0.05
PPL	US	USD	3,835	112,397	0.05
Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	85,841	103,318	0.04
Duke Energy Florida 3.40% 01/10/2046	US	USD	102,477	91,844	0.04
National Grid	GB	GBP	7,475	86,618	0.04
MidAmerican Energy 3.10% 01/05/2027	US	USD	76,857	73,796	0.03
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	54,938	73,048	0.03
FirstEnergy 7.375% 15/11/2031	US	USD	51,238	66,980	0.03
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	51,238	65,895	0.03
Eskom Holdings 11.856% 31/12/2018	ZA	ZAR	879,265	65,292	0.03
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	51,238	61,872	0.03
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	51,238	61,410	0.03
Korea Midland Power 2.50% 21/07/2021	KR	USD	56,362	54,603	0.02
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	44,833	44,941	0.02
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	20,602	26,440	0.01
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	17,585	18,404	0.01
			7,088,695	3.02	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	695,385	678,457	0.29
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	527,559	523,066	0.22
Cemex 7.75% 16/04/2026 Reg S	MX	USD	254,356	279,157	0.12
Mosaic	US	USD	9,640	260,854	0.11
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	249,711	239,680	0.10
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	233,884	234,272	0.10
Olin 5.125% 15/09/2027	US	USD	189,818	188,420	0.08
China Minmetals 3.75% VRN (perpetual)	CN	USD	183,177	172,673	0.07
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	126,039	158,305	0.07
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	99,915	133,632	0.06
LYB International Fin. 1.875% 02/03/2022	NL	EUR	102,477	129,758	0.06
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	97,353	118,856	0.05
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	113,891	116,034	0.05
Linde	DE	EUR	467	103,858	0.04
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	102,477	101,586	0.04
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	128,761	99,145	0.04
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	102,477	98,858	0.04
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	71,734	87,321	0.04
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	87,926	76,707	0.03
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	70,341	72,704	0.03
Agnico Eagle Mines (CA)	CA	CAD	1,658	70,431	0.03
Ivanhoe Mines	CA	CAD	32,450	67,211	0.03
Olin 5.00% 01/02/2030	US	USD	56,945	54,567	0.02
Valvoline	US	USD	2,621	53,546	0.02
LYB International Finance 4.875% 15/03/2044	NL	USD	46,114	47,262	0.02
Eagle Materials	US	USD	418	42,299	0.02
Albemarle	US	USD	409	39,864	0.02
Praxair	US	USD	260	39,571	0.02
China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	35,171	24,290	0.01
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	17,585	18,173	0.01
Mongolian Mining	MN	HKD	27,229	519	0.00
			4,330,876	1.85	

Industrials

Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	317,439	920,970	0.39
Wolters Kluwer	NL	EUR	12,568	680,274	0.29
Doric Nimrod Air Three (Pref'd)	GB	GBP	427,911	603,088	0.26
RELX	GB	EUR	24,126	513,137	0.22
Amedeo Air Four Plus	GB	GBP	340,094	491,011	0.21
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	322,690	427,909	0.18
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	425,564	383,208	0.16
Atlantia	IT	EUR	8,184	271,758	0.12
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	225,504	232,399	0.10
SITC International Holdings	HK	HKD	212,651	227,458	0.10
L3 Technologies 3.85% 15/12/2026	US	USD	204,953	200,432	0.09
AECOM	US	USD	5,555	194,215	0.08
Vinci	FR	EUR	1,871	187,681	0.08
Flowserve 1.25% 17/03/2022	FR	EUR	153,715	185,791	0.08
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	146,160	179,032	0.08
Caterpillar	US	USD	1,157	168,348	0.07
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	171,648	166,785	0.07
United Parcel Service 1.50% 15/11/2032	US	EUR	128,096	152,943	0.07
Edenred	FR	EUR	4,398	151,325	0.06
Komatsu Finance America 2.437% 11/09/2022	US	USD	153,715	147,270	0.06
Marubeni 3.75% 17/04/2023	JP	USD	142,186	141,490	0.06
Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	102,477	123,843	0.05
LT Group	PH	PHP	275,477	107,696	0.05
Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	97,353	103,755	0.04
La Poste 3.125% VRN (perpetual)	FR	EUR	81,981	99,470	0.04
Sydney Airport	AU	AUD	17,683	95,124	0.04
Recruit Holdings	JP	JPY	3,350	77,868	0.03
Assa Abloy	SE	SEK	3,624	76,174	0.03
United Parcel Service	US	USD	667	76,023	0.03
RAC 4.87% 06/05/2026 EMTN	GB	GBP	51,238	74,073	0.03
DCC	IE	GBP	685	65,922	0.03
Norwegian Air Shuttle 7.25% 11/12/2019	NO	EUR	53,149	64,862	0.03
Arconic 5.90% 01/02/2027	US	USD	56,945	59,205	0.03
L3 Technologies	US	USD	258	50,805	0.02
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	29,186	44,145	0.02
Jacobs Engineering Group	US	USD	687	40,342	0.02
XPO Logistics	US	USD	371	36,382	0.02
General Electric 1.875% 28/05/2027	US	EUR	28,181	34,996	0.01
General Electric	US	USD	2,103	29,804	0.01
Inst. Costarricense de El. 6.375% 15/05/2043 Reg S	CR	USD	26,378	22,911	0.01
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	7,913	7,821	0.00
			7,917,745	3.38	

Information Technology

IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	836,067	866,339	0.37
Oracle	US	USD	17,154	787,028	0.34
Cisco Systems	US	USD	15,955	709,667	0.30
Microsoft	US	USD	6,241	586,002	0.25
Taiwan Semiconductor Manufacturing	TW	TWD	55,746	427,567	0.18
Amdocs	US	USD	4,214	283,563	0.12
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	263,955	279,048	0.12
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	273,626	261,695	0.11
Konica Minolta	JP	JPY	29,368	253,826	0.11
HP	US	USD	9,783	210,930	0.09
Alphabet (A)	US	USD	197	202,174	0.09
Tsinghua Unic 5.375% 31/01/2023	VG	USD	205,003	198,971	0.08
Qualcomm	US	USD	3,659	187,758	0.08
Oracle 3.80% 15/11/2037	US	USD	183,177	177,552	0.08
SAP	DE	EUR	1,419	158,365	0.07
Sunny Optical Technology	CN	HKD	8,889	147,080	0.06
eBay	US	USD	3,735	141,256	0.06

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Salesforce.com	US	USD	1,101	132,709	0.06
Infinion Technologies	DE	EUR	5,095	130,915	0.06
Maxim Integrated Products	US	USD	2,295	124,029	0.05
KLA-Tencor	US	USD	1,173	118,658	0.05
Sabre	US	USD	4,147	84,931	0.04
International Business Machines	US	USD	545	79,711	0.03
CA	US	USD	2,251	78,273	0.03
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	76,857	70,281	0.03
Domain Holdings Australia	AU	AUD	28,880	67,313	0.03
Dell Technologies	US	USD	946	67,202	0.03
Check Point Software Technologies	IL	USD	615	58,911	0.03
Akamai Technologies	US	USD	795	56,686	0.02
Juniper Networks	US	USD	2,166	53,165	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	5,348	41,004	0.02
F5 Networks	US	USD	228	36,887	0.02
United Internet	DE	EUR	408	26,522	0.01
Micro Focus International ADR	GB	USD	1,250	21,633	0.01
				7,127,651	3.04

Consumer Discretionary

Bridgestone	JP	JPY	7,720	325,275	0.14
Booking Holdings	US	USD	140	304,431	0.13
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	239,171	231,951	0.10
Cie Generale des Etablissements Michelin	FR	EUR	1,466	206,317	0.09
LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	167,040	202,046	0.09
GKN Holdings 6.75% 28/10/2019	GB	GBP	117,899	174,130	0.07
Lennar 4.875% 15/12/2023	US	USD	170,836	171,776	0.07
Sally Capital 5.625% 01/12/2025	US	USD	170,836	167,419	0.07
Naspers	ZA	ZAR	678	166,138	0.07
361 Degrees International 7.25% 06/03/2021	KY	USD	151,854	154,475	0.07
Harman Finance International 2.00% 27/05/2022	LU	EUR	102,477	130,393	0.06
Newell Brands	US	USD	4,556	125,688	0.05
Time Warner	US	USD	1,306	122,776	0.05
Lowe's Cos	US	USD	1,440	120,428	0.05
GOHL Capital 4.25% 24/01/2027	GB	USD	119,129	114,979	0.05
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	106,298	111,791	0.05
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	76,857	106,344	0.05
Sky 2.50% 15/09/2026 EMTN	GB	EUR	76,857	100,452	0.04
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	81,981	99,071	0.04
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	98,705	95,618	0.04
Fairfax Media	AU	AUD	152,703	82,263	0.04
Dongfeng Motor Group (H)	CN	HKD	66,781	74,241	0.03
Dongfeng Motor (HK) Int'l 1.60% 28/10/2018	HK	EUR	51,238	62,291	0.03
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	40,991	59,599	0.03
Dollar General 4.15% 01/11/2025	US	USD	51,238	51,706	0.02
Tata Motors ADR	IN	USD	1,935	48,796	0.02
Tapestry	US	USD	807	43,668	0.02
Dollar General	US	USD	396	38,890	0.02
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	35,171	36,519	0.02
Globo Com. Participacoes 4.843% 08/06/2025 Reg S	BR	USD	35,171	34,411	0.01
SES 5.625% VRN (perpetual)	LU	EUR	19,214	25,094	0.01
				3,788,976	1.62

Consumer Staples

Diageo	GB	GBP	16,107	573,394	0.24
ESAL 6.25% 05/02/2023 Reg S	AT	USD	444,908	427,038	0.18
Procter & Gamble	US	USD	5,325	386,724	0.17
British American Tobacco	GB	GBP	6,772	372,386	0.16
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	371,050	363,278	0.16
Walgreens Boots Alliance	US	USD	4,102	273,193	0.12
Bunge Finance Europe 1.85% 16/06/2023	NL	EUR	179,334	224,004	0.10
CF Industries 4.95% 01/06/2043	US	USD	227,781	219,907	0.08
SUPERVALU 7.75% 15/11/2022	US	USD	175,544	175,544	0.07
Unilever (CVA)	GB	EUR	2,904	166,362	0.07
PepsiCo	US	USD	1,615	164,109	0.07
Unilever	GB	GBP	2,871	160,937	0.07
AB InBev Finance 3.65% 01/02/2026	US	USD	160,120	156,983	0.07
L'Oreal	FR	EUR	477	114,535	0.05
Kraft Heinz Foods 2.00% 30/06/2023	US	EUR	87,105	110,770	0.05
Japan Tobacco	JP	JPY	3,714	100,007	0.04
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	91,113	93,091	0.04
Molson Coors Brewing	US	USD	1,062	76,769	0.03
Archer-Daniels-Midland	US	USD	1,537	70,261	0.03
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	51,238	62,269	0.03
AB InBev Finance 4.90% 01/02/2046	US	USD	51,238	53,235	0.02
Kroger	US	USD	952	24,254	0.01
AB InBev Finance 4.70% 01/02/2036	US	USD	23,057	23,711	0.01
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	14,068	13,961	0.01
Kellogg	US	USD	233	13,960	0.01
				4,392,682	1.87

Healthcare

Johnson & Johnson	US	USD	3,449	441,468	0.19
Pfizer	US	USD	10,651	393,328	0.17
Sanofi	FR	EUR	3,598	285,828	0.12
AmerisourceBergen	US	USD	2,981	272,260	0.12
Santen Pharmaceutical	JP	JPY	15,305	259,352	0.11
Mylan	US	USD	6,497	254,155	0.11
Koninklijke Philips	NL	EUR	5,930	252,092	0.11
Charles River Laboratories International	US	USD	2,312	243,167	0.10
Abbott Laboratories	US	USD	4,108	242,691	0.10
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	265,745	211,929	0.09
Allergan Funding 2.125% 01/06/2029	LU	EUR	169,086	199,683	0.09
Johnson & Johnson 1.15% 20/11/2028	US	EUR	153,715	186,674	0.08
GlaxoSmithKline	GB	GBP	8,870	178,242	0.08
Abbott Laboratories 4.75% 30/11/2036	US	USD	163,962	173,822	0.07
Novartis Capital 3.40% 06/05/2024	US	USD	153,715	153,222	0.07
Yestar International Holdings 6.90% 15/09/2021	KY	USD	159,447	151,827	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Astellas Pharma	JP	JPY	10,097	148,635	0.06
Community Health Systems 6.25% 31/03/2023	US	USD	161,725	147,978	0.06
Merck & 2.75% 10/02/2025	US	USD	153,715	147,163	0.06
HCA 5.25% 15/04/2025	US	USD	140,465	143,029	0.06
Johnson & Johnson 3.625% 03/03/2037	US	USD	128,096	124,728	0.05
Merck & Co	US	USD	2,024	120,618	0.05
Hoya	JP	JPY	2,120	114,032	0.05
UnitedHealth Group 4.75% 15/07/2045	US	USD	102,477	110,546	0.05
Cigna	US	USD	575	99,371	0.04
Quest Diagnostics	US	USD	962	98,594	0.04
Kindred Healthcare 8.75% 15/01/2023	US	USD	91,113	97,661	0.04
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	102,477	97,425	0.04
Novartis Finance 1.375% 14/08/2030	LU	EUR	71,734	86,631	0.04
CVS Health	US	USD	1,221	84,947	0.04
Merck & 4.15% 18/05/2043	US	USD	79,419	81,032	0.03
Nippon Shinyaku	JP	JPY	1,014	75,963	0.03
Thermo Fisher Scientific 2.875% 24/07/2037	US	EUR	58,924	73,291	0.03
iRhythm Technologies	US	USD	1,214	71,569	0.03
Hologic	US	USD	1,826	70,976	0.03
Shire	US	GBP	1,316	69,956	0.03
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	75,927	68,746	0.03
Bayer	DE	EUR	559	66,992	0.03
Jazz Pharmaceuticals	IE	USD	422	64,678	0.03
Gilead Sciences	US	USD	775	57,034	0.02
United Health 4.625% 15/07/2035	US	USD	51,238	54,926	0.02
Anthem	US	USD	221	53,087	0.02
United Therapeutics	US	USD	295	32,509	0.01
				6,361,857	2.71

Telecommunication Services

Verizon Communications	US	USD	8,962	451,482	0.19
Sprint 7.125% 15/06/2024	US	USD	396,719	413,828	0.18
KDDI	JP	JPY	12,748	343,912	0.15
Nippon Telegraph & Telephone	JP	JPY	6,678	318,527	0.14
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	297,634	314,004	0.13
Digicel 6.75% 01/03/2023 Reg S	BM	USD	248,325	228,442	0.10
KT 2.625% 07/08/2022 Reg S	KR	USD	204,953	195,342	0.08
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	175,853	175,919	0.08
Wind Tre 5.00% 20/01/2026	IT	USD	201,207	168,615	0.07
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	IN	USD	165,502	168,595	0.07
Bharti Airtel 4.375% 10/06/2025 Reg S	NL	USD	153,715	146,970	0.06
AT&T 3.15% 09/04/2036	US	EUR	116,567	143,036	0.06
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	131,890	140,306	0.06
AT&T 5.25% 01/03/2037	US	USD	122,972	125,811	0.05
Altice Finco 8.125% 15/01/2024 144A	LU	USD	117,687	121,253	0.05
SFR Group 6.00% 15/05/2022 144A	FR	USD	113,891	113,131	0.05
Intelsat Jackson Holdings 7.25% 15/10/2020	US	USD	113,891	111,328	0.05
China Mobile	HK	HKD	10,099	96,632	0.04
TPG Telecom	AU	AUD	19,103	80,473	0.03
Deutsche Telekom	DE	EUR	4,115	72,012	0.03
America Movil 6.375% VRN 06/09/2073	MX	EUR	46,114	66,982	0.03
Vodafone Group 3.00% 12/08/2056 EMTN	GB	GBP	51,238	60,230	0.03
AT&T 4.50% 15/05/2035	US	USD	51,238	49,040	0.02
Zayo Group Holdings	US	USD	844	31,062	0.01
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	19,344	18,742	0.01
				4,155,474	1.77

Financials

iShares Physical Gold	IE	USD	138,588	3,580,767	1.53
Real Estate Credit Investments	GB	GBP	539,974	1,195,368	0.51
Ally Financial 8.00% 01/11/2031	US	USD	536,021	653,275	0.28
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	566,686	526,282	0.22
Deutsche Boerse	DE	EUR	3,739	504,016	0.22
US Bancorp	US	USD	8,698	445,529	0.19
Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	362,257	363,335	0.16
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,546	354,615	0.15
Marsh & McLennan	US	USD	3,652	301,848	0.13
JPMorgan Chase & Co	US	USD	2,748	301,583	0.13
AIA Group	HK	HKD	32,576	293,183	0.13
RSA Insurance Group	GB	GBP	32,066	289,848	0.12
PNC Financial Services Group	US	USD	1,949	287,117	0.12
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	276,968	281,992	0.12
Willis Towers Watson	GB	USD	1,864	280,272	0.12
Morgan Stanley	US	USD	5,243	273,259	0.12
Bank of America 4.20% 26/08/2024 MTN	US	USD	269,001	269,580	0.12
Citigroup	US	USD	3,869	267,735	0.11
RBS Group 1.75% VRN 02/03/2026 EMTN	GB	EUR	204,953	247,824	0.11
Wells Fargo & Co	US	USD	4,624	243,275	0.10
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	253,228	241,917	0.10
JPMorgan Chase & Co 4.35% 15/08/2021	US	USD	217,763	224,921	0.10
Woori Bank 2.625% 20/07/2021 Reg S	KR	USD	230,572	223,573	0.10
Berkshire Hathaway	US	USD	1,086	213,077	0.09
Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	204,953	206,860	0.09
Lloyds Banking Group	GB	GBP	232,529	206,736	0.09
ING Groep 2.00% VRN 22/03/2030	NL	EUR	169,086	205,471	0.09
Admiral Group	GB	GBP	7,368	201,922	0.09
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	166,524	198,752	0.08
Swedbank	SE	SEK	8,907	194,061	0.08
Toyota Motor Credit 0.75% 21/07/2022 EMTN	US	EUR	153,715	188,859	0.08
NongHyp Bank 2.875% 17/07/2022 Reg S	KR	USD	192,143	185,211	0.08
QBE Insurance Group 3.00% 21/10/2022 EMTN	AU	USD	192,143	184,797	0.08
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	151,153	182,016	0.08
CYBG 5.00% VRN 09/02/2026	GB	GBP	127,165	181,937	0.08
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	153,715	176,375	0.08
CME Group	US	USD	1,105	175,706	0.07
KBC Group 0.75% 01/03/2022 EMTN	BE	EUR	133,219	162,130	0.07
Sampo	FI	EUR	2,953	159,569	0.07
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	155,630	155,680	0.07
HSBC Holdings 3.60% 25/05/2023	GB	USD	153,715	153,340	0.07

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	123,097	151,716	0.06
Hiscox	BM	GBP	7,366	150,807	0.06
Sumitomo Mitsui Financial Group 3.446% 11/01/2027	JP	USD	153,715	148,076	0.06
Mitsubishi UFJ Financial Group	JP	JPY	21,755	147,038	0.06
Essent Group	US	USD	4,389	146,822	0.06
Intact Financial	CA	CAD	1,886	144,455	0.06
Bank of America 3.248% 21/10/2027 MTN	US	USD	153,715	143,099	0.06
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	92,229	140,642	0.06
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	102,477	138,380	0.06
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	112,724	134,656	0.06
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	102,477	133,847	0.06
Barclays	GB	GBP	46,880	133,593	0.06
HSBC Bank 5.375% 22/08/2033 EMTN	GB	GBP	76,857	131,956	0.06
Bank of New York Mellon	US	USD	2,384	131,587	0.06
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	79,357	131,049	0.06
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	97,353	130,946	0.06
General Electric 6.875% 10/01/2039 GMTN	US	USD	102,477	129,570	0.06
Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	102,477	128,129	0.05
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	131,890	127,715	0.05
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	117,687	124,506	0.05
AXA	FR	EUR	4,342	124,349	0.05
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	121,483	123,922	0.05
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	102,477	121,921	0.05
Credito Real 2.875% 09/02/2022	MX	CHF	120,724	121,674	0.05
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	87,105	119,851	0.05
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	76,857	118,047	0.05
Kasikornbank	TH	THB	18,200	115,766	0.05
IG Group Holdings	GB	GBP	10,136	115,682	0.05
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	48,933	107,951	0.05
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	81,981	107,700	0.05
BlackRock	US	USD	202	106,366	0.05
Barclays 2.375% VRN 06/10/2023	GB	GBP	76,857	105,145	0.04
ORIX	JP	JPY	5,926	104,829	0.04
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	76,857	104,412	0.04
Suncorp Group	AU	AUD	9,831	103,994	0.04
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	82,135	99,546	0.04
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	102,477	99,117	0.04
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	79,419	95,659	0.04
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	64,048	89,653	0.04
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	69,172	82,502	0.04
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	70,341	81,437	0.03
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	51,238	79,746	0.03
Pershing Square Holdings 5.50% 15/07/2022 Reg S	GB	USD	76,857	77,691	0.03
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	51,238	75,148	0.03
Fortune Star 5.375% 05/12/2020	VG	USD	75,927	74,832	0.03
SCOR	FR	EUR	1,789	72,690	0.03
Northern Trust	US	USD	637	68,495	0.03
Mitsubishi UFJ Financial Group 2.527% 13/09/2023	JP	USD	66,610	62,830	0.03
Rabobank 6.91% VRN (perpetual)	NL	GBP	30,743	62,238	0.03
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	35,867	60,499	0.03
Travelers	US	USD	451	60,157	0.03
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	60,205	57,351	0.02
National Westminster Bank 6.50% 07/09/2021	GB	GBP	32,792	51,440	0.02
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	33,305	47,748	0.02
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	43,553	47,264	0.02
Fairfax Financial Holdings	CA	CAD	81	45,075	0.02
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	30,743	40,276	0.02
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	38,688	39,474	0.02
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	25,619	31,772	0.01
Thomson Reuters	CA	USD	731	29,482	0.01
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	20,495	25,811	0.01
Gjensidige Forsikring	NO	NOK	1,219	19,314	0.01
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	879,265	14,105	0.01
Banca Monte dei Paschi di Siena	IT	EUR	6	19	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	5,276	0	0.00
				21,125,182	9.01

Real Estate

Tritax Big Box REIT	GB	GBP	539,225	1,110,669	0.47
Civitas Social Housing (A)	GB	GBP	378,924	536,651	0.23
American Homes 4 Rent	US	USD	25,208	508,941	0.22
Prologis	US	USD	5,846	377,132	0.16
Sun Hung Kai Properties	HK	HKD	22,608	365,125	0.16
Irish Residential Properties REIT	IE	EUR	211,335	347,542	0.15
Mitsubishi Estate	JP	JPY	18,060	331,596	0.14
Deutsche Wohnen	DE	EUR	6,953	328,589	0.14
Mitsui Fudosan	JP	JPY	12,386	319,931	0.14
Goodman Group	AU	AUD	39,430	269,740	0.12
Equinix 2.875% 01/02/2026	US	USD	227,781	266,233	0.11
Simon Property Group	US	USD	1,698	265,671	0.11
Welltower	US	USD	4,655	245,669	0.10
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	199,829	242,455	0.10
Sun Communities	US	USD	2,457	230,876	0.10
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	190,748	230,329	0.10
Yanlord Land 6.75% 23/04/2023	HK	USD	223,985	224,913	0.10
VEREIT	US	USD	30,883	211,088	0.09
Hysan Development	HK	HKD	36,076	210,639	0.09
Equity LifeStyle Properties	US	USD	2,318	206,509	0.09
Invitation Homes	US	USD	8,736	202,146	0.09
American Campus Communities	US	USD	4,806	188,110	0.08
Essex Property Trust	US	USD	739	177,940	0.08
Scentre Group	AU	AUD	58,123	176,481	0.08
Vornado Realty Trust	US	USD	2,569	175,366	0.07
Pebblebrook Hotel Trust	US	USD	4,963	174,549	0.07
Great Portland Estates	GB	GBP	18,184	174,373	0.07
Digital Realty Trust	US	USD	1,616	170,234	0.07
Canadian Apartment Properties REIT	CA	CAD	5,693	164,219	0.07
CSI Properties	HK	HKD	2,511,868	163,172	0.07
CapitaLand Commercial Trust	SG	SGD	118,568	162,760	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	120,410	146,995	0.06
Equity Residential	US	USD	2,284	141,651	0.06
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	140,465	133,334	0.06
Hongkong Land Holdings	HK	USD	17,858	129,375	0.06
HCP	US	USD	5,476	128,085	0.05
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	106,298	126,540	0.05
Westfield	AU	AUD	18,157	125,962	0.05
Public Storage	US	USD	597	121,385	0.05
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	136,669	120,440	0.05
Land Securities Group	GB	GBP	8,668	117,804	0.05
Camden Property Trust	US	USD	1,355	116,339	0.05
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	97,353	114,947	0.05
Wanda Properties International 7.25% 29/01/2024	VG	USD	113,891	113,037	0.05
ATF Netherlands 2.125% 13/03/2023	LU	EUR	81,981	104,017	0.04
PSP Swiss Property	CH	CHF	1,091	102,208	0.04
Prologis 3.00% 02/06/2026	US	EUR	66,610	90,037	0.04
China Evergrande Group 7.50% 28/06/2023	KY	USD	94,909	89,532	0.04
British Land	GB	GBP	8,054	74,467	0.03
Prologis 3.375% 20/02/2024	US	EUR	51,238	70,075	0.03
American Tower	US	USD	463	62,931	0.03
iCade	FR	EUR	470	46,776	0.02
Macerich	US	USD	786	45,511	0.02
Hammerson	GB	GBP	4,282	32,323	0.01
Intu Debenture 5.562% 31/12/2027	GB	GBP	8,250	13,114	0.01
				11,126,513	4.75

Government

US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	3,348,655	3,402,420	1.45
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	2,249,033	2,219,048	0.95
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	992,321	2,183,824	0.93
US Treasury 2.375% 15/05/2027	US	USD	1,762,926	1,684,283	0.72
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	1,373,455	1,637,163	0.70
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	1,115,932	1,529,960	0.65
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	721,064	1,225,969	0.52
US TII Bonds 0.50% 15/01/2028	US	USD	1,136,534	1,118,750	0.48
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	844,094	796,962	0.34
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	685,827	691,986	0.30
France 0.10% 01/03/2028	FR	EUR	429,205	567,716	0.24
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	500,741	498,794	0.21
Germany -0.617 13/12/2019	DE	EUR	394,868	481,585	0.21
Georgia 6.875% 12/04/2021 Reg S	GE	USD	437,768	472,145	0.20
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	447,008	461,920	0.20
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	475,876	422,682	0.18
US Treasury 2.75% 15/11/2023	US	USD	418,045	416,265	0.18
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	358,740	368,694	0.16
Second Pakistan Int'l Sukuk 6.75% 03/12/2019 Reg S	PK	USD	340,451	348,363	0.15
Bahrain 5.50% 31/03/2020 144A	BH	USD	347,046	347,550	0.15
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	358,740	339,952	0.15
France 0.10% 25/07/2036	FR	EUR	257,523	338,143	0.14
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	1,716,819	316,063	0.13
South Africa 4.85% 27/09/2027	ZA	USD	316,535	307,292	0.13
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	306,452	307,198	0.13
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	223,186	303,749	0.13
Armenia 6.00% 30/09/2020 Reg S	AM	USD	296,154	303,351	0.13
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	254,573	291,341	0.12
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	5,627,295	286,521	0.12
Serbia 4.875% 25/02/2020 Reg S	RS	USD	277,637	283,090	0.12
Turkey 4.875% 16/04/2043	TR	USD	351,706	280,107	0.12
Pakistan 7.25% 15/04/2019 Reg S	PK	USD	270,110	275,812	0.12
Senegal 6.25% 30/07/2024 Reg S	SN	USD	263,779	271,520	0.12
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	290,157	268,247	0.11
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	263,779	259,339	0.11
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	861,680	257,836	0.11
Bahrain 6.875% 05/10/2025 Reg S	BH	USD	256,745	256,758	0.11
Qatar 3.875% 23/04/2023 Reg S	QA	USD	250,590	249,897	0.11
Australia 1.25% 21/02/2022	AU	AUD	257,523	223,767	0.10
Oman 5.625% 17/01/2028 Reg S	OM	USD	230,367	220,565	0.09
Angola 9.50% 12/11/2025 Reg S	AO	USD	192,559	216,849	0.09
South Africa 5.875% 16/09/2025	ZA	USD	200,701	211,057	0.09
Argentina 3.875% 15/01/2022	AR	EUR	170,577	210,979	0.09
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	103,009	199,517	0.09
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	180,266	184,357	0.08
Sweden 1.00% 12/11/2026	SE	SEK	1,545,137	183,450	0.08
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	175,853	177,386	0.08
Argentina 7.82% 31/12/2033	AR	EUR	133,096	176,433	0.08
France 0.10% 01/03/2025	FR	EUR	115,885	153,565	0.07
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	154,897	148,659	0.06
Qatar 4.50% 23/04/2028 Reg S	QA	USD	144,639	144,573	0.06
South Africa 5.50% 09/03/2020	ZA	USD	138,836	143,904	0.06
Turkey 5.75% 11/05/2047	TR	USD	158,268	138,417	0.06
South Africa 5.65% 27/09/2047	ZA	USD	140,682	135,244	0.06
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	108,589	133,162	0.06
Saudi 4.00% 17/04/2025 Reg S	SA	USD	128,096	126,413	0.05
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	123,097	111,578	0.05
Turkey 6.625% 17/02/2045	TR	USD	105,512	103,093	0.04
Argentina 5.00% 15/01/2027	AR	EUR	86,168	101,405	0.04
Turkey 7.00% 11/03/2019	TR	USD	94,609	97,364	0.04
South Africa 6.875% 27/05/2019	ZA	USD	87,926	91,220	0.04
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	68,583	82,218	0.04
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	75,617	76,533	0.03
Turkey 7.50% 07/11/2019	TR	USD	69,409	73,190	0.03
Kenya 7.25% 28/02/2028 Reg S	KE	USD	70,341	72,644	0.03
Kenya 8.25% 28/02/2048 Reg S	KE	USD	66,824	68,996	0.03
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	33,008	32,355	0.01
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	29,016	28,673	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	9,443	19,837	0.01
Venezuela 9.25% 07/05/2038 (Defaulted)	VE	USD	47,480	13,661	0.01
UK Treasury 5.00% 07/03/2025	GB	GBP	4,292	7,370	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Venezuela 7.65% 21/04/2025 (Defaulted)	VE	USD	23,740	6,777	0.00
				30,187,506	12.88
Closed Ended Fund					
HICL Infrastructure	GB	GBP	651,754	1,303,020	0.56
International Public Partnerships	GB	GBP	614,860	1,225,878	0.52
Chenavari Toro Income Fund	GB	EUR	1,217,716	1,224,020	0.52
Greencoat UK Wind Funds	GB	GBP	652,631	1,094,788	0.47
CVC Credit Partners European Opportunities	GB	GBP	642,047	1,006,409	0.43
Starwood European Real Estate Finance	GB	GBP	678,445	984,169	0.42
Blackstone GSO Loan Financing	GB	EUR	788,784	890,489	0.38
Sequoia Economic Infrastructure Income Fund	GB	GBP	575,346	850,433	0.36
Axiom European Financial Debt Fund	GB	GBP	555,596	805,962	0.34
John Laing Infrastructure Fund	GB	GBP	476,295	751,832	0.32
NB Global Fling Rate Income Fund	GB	GBP	533,377	679,856	0.29
3i Infrastructure	GB	GBP	214,719	647,900	0.28
Catco Reinsurance Opportunities Fund	BM	USD	600,569	623,090	0.27
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	30,783	237,872	0.10
				12,325,718	5.26

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	349	6,072,711	2.59
				6,072,711	2.59

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	343,191	335,405	0.14
Transocean 9.00% 15/07/2023 144A	KY	USD	227,781	246,138	0.11
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	245,944	240,270	0.10
Sunoco 5.875% 15/03/2028 144A	US	USD	239,171	233,191	0.10
Petrobras Global Finance 5.999% 27/01/2028 Reg S	NL	USD	227,781	222,520	0.09
SESI 7.75% 15/09/2024 144A	US	USD	205,003	213,460	0.09
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	197,411	204,073	0.09
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	151,854	151,475	0.06
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	140,465	142,596	0.06
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	117,687	110,430	0.05
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	101,995	107,635	0.05
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	94,909	99,892	0.04
Baker Hughes 4.08% 15/12/2047	US	USD	99,915	91,625	0.04
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	89,404	87,763	0.04
BG Energy Capital 4.00% 15/10/2021 144A	GB	USD	79,419	81,034	0.03
Carrizo Oil & Gas 8.25% 15/07/2025	US	USD	68,354	73,289	0.03
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	72,100	70,124	0.03
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	228,609	58,452	0.02
Petroleos Mexicanos 6.625% 15/06/2035	MX	USD	52,932	52,692	0.02
Petroleos Mexicanos 6.35% 12/02/2048 Reg S	MX	USD	46,021	42,482	0.02
Andeavor Logistics 5.20% 01/12/2047	US	USD	40,991	40,425	0.02
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	25,619	26,964	0.01
Seadrill 6.625% 15/09/2020 144A (Defaulted)	BM	USD	91,113	17,707	0.01
				2,949,642	1.26

Utilities

Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	390,652	365,714	0.16
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	342,913	355,000	0.15
Calpine 5.25% 01/06/2026 144A	US	USD	273,338	262,154	0.11
Iberdrola	ES	EUR	32,104	248,705	0.11
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	210,693	226,552	0.10
NRG Energy 5.75% 15/01/2028 144A	US	USD	189,818	187,682	0.08
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	143,467	135,677	0.06
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	102,477	115,740	0.05
Red Electrica	ES	EUR	3,916	81,698	0.03
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	58,844	64,398	0.03
Enel Finance International 6.00% 07/10/2039 144A	NL	USD	51,238	59,047	0.03
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	53,635	50,181	0.02
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	41,325	40,790	0.02
NSG Holdings 7.75% 15/12/2025 144A	US	USD	34,244	37,540	0.02
				2,230,878	0.95

Materials

Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	351,706	346,523	0.15
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	299,912	299,398	0.13
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	305,767	290,096	0.12
Methanex 5.65% 01/12/2044	CA	USD	246,763	242,120	0.10
Mosaic 4.05% 15/11/2027	US	USD	204,953	194,146	0.08
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	178,429	182,699	0.08
US Steel 6.25% 15/03/2026	US	USD	146,160	145,442	0.06
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	117,687	141,893	0.06
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	157,388	115,146	0.05
Valvoline 4.375% 15/08/2025	US	USD	102,502	99,057	0.04
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	94,909	94,991	0.04
Kronos International 3.75% 15/09/2025 Reg S	US	EUR	73,649	90,666	0.04
FMG Resources 5.125% 15/05/2024 144A	AU	USD	75,927	75,339	0.03
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	98,705	72,366	0.03
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	60,742	69,080	0.03
OCI 5.00% 15/04/2023 Reg S	NL	EUR	45,556	56,111	0.02
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	52,756	55,555	0.02
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	40,991	38,952	0.02
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	126,790	1	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	11,606	0	0.00
Noranda Alumiini 11.00% 01/06/2019 (Defaulted)*	US	USD	33,788	0	0.00
				2,609,581	1.11

Industrials

Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	422,047	429,843	0.18
Bombardier 7.50% 15/03/2025 144A	CA	USD	258,152	269,530	0.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Global A&T Electronics 8.50% 12/01/2023	KY	USD	151,854	152,335	0.07
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	144,262	147,958	0.06
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	151,854	144,926	0.06
Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	153,715	138,961	0.06
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	106,298	104,456	0.04
Navistar International 6.625% 01/11/2025 144A	US	USD	94,909	98,906	0.04
Ferrovial	ES	EUR	4,402	94,260	0.04
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	83,520	83,102	0.04
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	75,927	71,656	0.03
				1,735,933	0.74

Information Technology

Amadeus IT Holding	ES	EUR	3,775	276,659	0.12
Dell International 8.10% 15/07/2036 144A	US	USD	151,854	182,256	0.08
Microsoft 2.875% 06/02/2024	US	USD	153,715	150,081	0.06
Microsoft 4.10% 06/02/2023	US	USD	97,353	101,349	0.04
Apple 2.45% 04/08/2026	US	USD	102,477	94,036	0.04
Broadcom 2.65% 15/01/2023	US	USD	84,543	79,995	0.03
Apple 2.90% 12/09/2027	US	USD	64,048	60,290	0.03
				944,666	0.40

Consumer Discretionary

Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	353,061	424,770	0.18
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	368,626	363,827	0.16
Scientific Games Int'l 10.00% 01/12/2022	US	USD	212,596	229,737	0.10
Mattel 6.75% 31/12/2025 144A	US	USD	186,022	181,323	0.08
FXI Holdings 7.875% 01/11/2024 144A	US	USD	180,707	179,351	0.08
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	151,854	158,118	0.07
JC Penney 5.875% 01/07/2023 144A	US	USD	151,854	146,160	0.06
William Lyon Homes 6.00% 01/09/2023 144A	US	USD	142,363	142,719	0.06
DISH DBS 7.75% 01/07/2026	US	USD	144,413	131,773	0.06
Alltice US Finance I 5.50% 15/05/2026 144A	US	USD	129,076	126,495	0.05
Charter Communications 4.908% 23/07/2025	US	USD	113,891	115,905	0.05
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	125,280	115,700	0.05
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	144,262	97,467	0.04
Goodyear Tire & Rubber 5.125% 15/11/2023	US	USD	87,316	87,351	0.04
DISH Network 3.375% 15/08/2026	US	USD	91,113	84,279	0.04
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	15,371	21,214	0.01
				2,606,189	1.11

Consumer Staples

JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	373,562	352,549	0.15
FAGE International 5.625% 15/08/2026 144A	LU	USD	279,412	263,307	0.11
Nestle	CH	CHF	1,665	129,309	0.06
Albertsons 5.75% 15/03/2025	US	USD	144,262	126,536	0.05
Fresh Market 9.75% 01/05/2023 144A	US	USD	174,632	99,104	0.04
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	72,502	77,662	0.03
BAT Capital 4.39% 15/08/2037 144A	US	USD	65,329	62,528	0.03
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	64,158	61,303	0.03
CF Industries 4.50% 01/12/2026 144A	US	USD	51,238	51,246	0.02
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	13,735	13,723	0.01
				1,237,067	0.53

Healthcare

Roche Holding	CH	CHF	2,410	537,043	0.23
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	204,953	203,359	0.09
Celgene 3.90% 20/02/2028	US	USD	204,953	198,340	0.08
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	189,264	187,660	0.08
Teva Pharmaceutical Finance 6.00% 15/04/2024 144A	NL	USD	189,818	184,810	0.08
Valent Pharmaceuticals Int'l 5.50% 01/11/2025 144A	CA	USD	170,077	169,120	0.07
Hologic 4.625% 01/02/2028 144A	US	USD	155,651	148,752	0.06
Novartis	CH	CHF	1,526	118,086	0.05
Valent Pharmaceuticals Int'l 7.25% 15/07/2022 144A	US	USD	87,316	88,353	0.04
CVS Health 5.05% 25/03/2048	US	USD	81,981	83,922	0.04
21st Cent. Onc. 11.00% 01/05/2023 144A (Defaulted)	US	USD	73,769	53,114	0.02
				1,972,559	0.82

Telecommunication Services

CSC Holdings 10.875% 15/10/2025 144A	US	USD	172,431	202,606	0.09
Frontier Communications 9.25% 01/07/2021	US	USD	197,411	189,607	0.08
C&W Senior 6.875% 15/09/2027 144A	IE	USD	174,632	174,196	0.07
GCI 6.875% 15/04/2025	US	USD	137,960	145,203	0.06
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	136,669	144,527	0.06
Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	144,262	141,737	0.06
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	136,669	130,348	0.06
Frontier Communications 10.50% 15/09/2022	US	USD	125,280	110,244	0.05
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	35,171	31,464	0.01
				1,269,932	0.54

Financials

JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	9,777,666	491,952	0.21
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	398,618	403,102	0.17
APTIM 7.75% 15/06/2025 144A	US	USD	455,031	399,290	0.17
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	357,292	384,475	0.16
Northern Lights III 7.00% 17/08/2019	NL	USD	374,897	381,388	0.16
Banco BTG Pactual 5.50% 31/01/2023 Reg S	BR	USD	373,181	364,898	0.16
Zurich Insurance Group	CH	CHF	1,090	349,438	0.15
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	318,894	339,381	0.14
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	197,411	277,145	0.12
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	193,614	253,351	0.11
Mitsubishi UFJ Fin. Group 0.872% 07/09/2024 EMTN	JP	EUR	204,953	245,655	0.10
Nvest 6.50% 15/06/2022	US	USD	228,541	235,254	0.10
Intesa Sanpaolo 5.71% 15/01/2026	IT	USD	208,800	209,622	0.09
HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	3,411,911	168,956	0.07
Prime Security Serv. Borrower 9.25% 15/05/2023 144A	US	USD	149,349	160,466	0.07
Navient 6.125% 25/03/2024 MTN	US	USD	151,854	152,472	0.07



SMART Global Defensive Fund ⁴ - continued

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	102,477	151,819	0.06
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	113,891	108,800	0.05
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	103,753	104,786	0.04
UBS Group Funding 3.491% 23/05/2023 Reg S	CH	USD	102,477	100,724	0.04
BONY Mellon 2.661% VRN 16/05/2023 MTN	US	USD	102,477	99,271	0.04
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	76,857	88,815	0.04
Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	64,048	78,829	0.03
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	38,429	57,553	0.02
Citigroup 3.887% VRN 10/01/2028	US	USD	51,238	49,845	0.02
BPCE 3.50% 23/10/2027 144A	FR	USD	51,238	47,964	0.02
CIT Group 6.125% 09/03/2028	US	USD	30,371	32,041	0.01
				5,737,292	2.45

Real Estate

Inmobiliaria Colonial	ES	EUR	20,337	236,711	0.10
Merlin Properties Sociimi	ES	EUR	13,794	213,182	0.09
Starwood Property Trust 4.75% 15/03/2025 144A	US	USD	139,706	135,127	0.06
Lodha Developers International 12.00% 13/03/2020	MU	USD	125,280	132,777	0.06
Iron Mountain 5.25% 15/03/2028 144A	US	USD	113,891	107,911	0.05
Metrovacesa	ES	EUR	5,750	103,314	0.04
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	81,981	80,905	0.03
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	7,686	7,903	0.00
				1,017,830	0.43

Government

Italy 2.35% 15/09/2024	IT	EUR	1,080,738	1,560,197	0.67
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	1,342,552	1,368,949	0.58
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	606,037	629,925	0.27
US Treasury II 0.125% 15/07/2022	US	USD	532,214	566,570	0.24
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	515,046	544,962	0.23
Argentina 5.875% 11/01/2028	AR	USD	580,315	533,599	0.23
Argentina 6.25% 22/04/2019	AR	USD	439,632	449,854	0.19
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	375,640	375,831	0.16
Turkey 6.25% 26/09/2022	TR	USD	351,706	370,131	0.16
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	214,602	285,064	0.12
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	258,504	242,652	0.10
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	135,629	160,800	0.07
Honduras 8.75% 16/12/2020 Reg S	HN	USD	86,467	94,760	0.04
Qatar 5.103% 23/04/2048 Reg S	QA	USD	73,015	72,496	0.03
				7,255,790	3.10

Unlisted

Financials

SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	IE	GBP	138,377	7,002,828	2.99
BNP Paribas Arbitrage Issuance Wts 31/12/2049	NL	USD	12,800	1,363,712	0.58
BNP Paribas Issuance Wts 22/09/2020	NL	USD	12,001	1,200,460	0.51
PSP Capital 1.73% 21/06/2022	CA	CAD	307,430	232,667	0.10
Highbridge Multi Strategy Fund*	GB	GBP	430,831	30,686	0.01
				9,830,353	4.19

Government

Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	73,823,217	721,057	0.31
Australia 0.75% 21/11/2027	AU	AUD	858,410	653,202	0.28
Nigeria 10.481% 02/08/2018	NG	NGN	221,574,753	600,264	0.26
Canada 4.25% 01/12/2021	CA	CAD	303,877	431,118	0.18
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	36,911,609	364,240	0.16
Nigeria 11.544% 15/11/2018	NG	NGN	113,833,573	297,896	0.13
Nigeria 12.475% 13/12/2018	NG	NGN	72,451,857	187,025	0.08
				3,254,802	1.39

Closed Ended Fund

DW Catalyst Fund*	GB	GBP	63,051	249,893	0.11
				249,893	0.11

Fractions				5	0.00
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Total Investments (Cost USD 178,847,794)				178,738,569	76.27
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
MSCI Daily Trust WGA&C (UBS)	USD	(1,499,170)	34,724	0.01
Stoxx Europe 600 Telecommunications (UBS)	EUR	500,674	14,453	0.01
Fairfax Financial Holdings (GS)	CAD	101,451	11,738	0.01
Amex Energy Select Index (HSBC)	USD	357,530	5,159	0.00
IXU Utilities Select Sector Index (HSBC)	USD	119,301	4,358	0.00
Blackstone Group (UBS)	USD	182,444	826	0.00
Oracle (GS)	USD	36,009	(2,307)	(0.00)
Bloomberg Commodity Index (UBS)	USD	(2,472,980)	(21,784)	(0.01)
IXM - Finance Select Sector Index (HSBC)	USD	703,078	(30,120)	(0.01)
IXT Technology (HSBC)	USD	1,400,055	(81,366)	(0.03)
			(64,319)	(0.03)

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX CMBX B S6 5 Year 11/05/2063	USD	326,487	41,345	0.02
Bought protection on Brazil 4.25% 20/06/2022	USD	2,022,309	28,631	0.01
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	228,010	16,603	0.01
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	207,515	14,447	0.01
Bought protection on CDX CMBX A S6 5 Year 11/05/2063	USD	303,709	8,074	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	325,363	6,083	0.00
Bought protection on Brazil 12.25% 20/03/2020	USD	457,218	(1,849)	(0.00)
Bought protection on Mexico 5.95% 20/06/2022	USD	1,441,994	(7,650)	(0.00)
Bought protection on CDX Na Hy S30 5 Year 20/06/2023	USD	3,037,087	(211,444)	(0.09)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	2,536,568	(325,953)	(0.14)
			(431,713)	(0.18)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.42480 19/07/2018	15,728,807	506,555	0.22
Bought USD Sold EUR at 1.23929 23/05/2018	12,253,119	303,367	0.13
Bought USD Sold GBP at 1.43229 23/05/2018	4,430,619	179,926	0.08
Bought USD Sold EUR at 1.24198 16/05/2018	3,419,132	94,125	0.04
Bought USD Sold EUR at 1.24557 19/07/2018	2,457,875	62,046	0.03
Bought USD Sold EUR at 1.23371 08/05/2018	2,776,765	59,162	0.03
Bought USD Sold CHF at 1.04255 24/05/2018	1,381,921	43,248	0.02
Bought USD Sold GBP at 1.40775 08/05/2018	1,820,445	42,820	0.02
Bought USD Sold CLP at 0.00167 24/05/2018	1,733,030	42,736	0.02
Bought USD Sold JPY at 0.00935 23/05/2018	1,945,991	39,201	0.02
Bought USD Sold GBP at 1.39944 24/05/2018	1,931,177	32,234	0.01
Bought USD Sold BRL at 0.30388 16/05/2018	490,488	29,868	0.01
Bought USD Sold EUR at 1.22459 24/05/2018	1,823,836	22,843	0.01
Bought USD Sold SEK at 0.11908 24/05/2018	480,383	20,123	0.01
Bought USD Sold NOK at 0.12871 24/05/2018	599,324	19,264	0.01
Bought USD Sold CAD at 0.79365 23/05/2018	910,030	15,367	0.01
Bought USD Sold AUD at 0.76014 24/05/2018	1,985,493	15,195	0.01
Bought USD Sold ILS at 0.28754 16/05/2018	386,925	13,392	0.01
Bought USD Sold AUD at 0.77726 23/05/2018	437,532	13,276	0.01
Bought USD Sold EUR at 1.23652 16/05/2018	574,702	13,225	0.01
Bought USD Sold SEK at 0.11906 23/05/2018	307,202	12,824	0.01
Bought USD Sold TWD at 0.03446 16/05/2018	507,696	9,770	0.00
Bought USD Sold RUB at 0.01727 16/05/2018	107,818	9,562	0.00
Bought USD Sold EUR at 1.23345 16/05/2018	452,720	9,268	0.00
Bought USD Sold GBP at 1.39595 16/05/2018	630,166	9,170	0.00
Bought USD Sold HUF at 0.00398 16/05/2018	263,868	8,725	0.00
Bought USD Sold AUD at 0.77726 24/05/2018	253,467	7,693	0.00
Bought USD Sold EUR at 1.24001 08/05/2018	259,337	6,878	0.00
Bought USD Sold ILS at 0.28762 16/05/2018	192,514	6,721	0.00
Bought USD Sold AUD at 0.76968 08/05/2018	313,758	6,375	0.00
Bought USD Sold RUB at 0.01712 16/05/2018	79,224	6,298	0.00
Bought USD Sold EUR at 1.23278 16/05/2018	311,112	6,196	0.00
Bought USD Sold EUR at 1.23542 16/05/2018	279,175	6,171	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	388,126	5,767	0.00
Bought USD Sold ZAR at 0.08289 16/05/2018	152,941	5,592	0.00
Bought USD Sold TRY at 0.25786 16/05/2018	104,381	5,517	0.00
Bought PHP Sold USD at 52.44600 16/05/2018	375,938	5,424	0.00
Bought USD Sold SEK at 0.11763 24/05/2018	182,987	5,341	0.00
Bought USD Sold JPY at 0.00919 24/05/2018	1,877,870	5,283	0.00
Bought USD Sold EUR at 1.23825 16/05/2018	200,158	4,893	0.00
Bought USD Sold INR at 0.01540 16/05/2018	178,301	4,622	0.00
Bought USD Sold ZAR at 0.08228 16/05/2018	158,920	4,599	0.00
Bought USD Sold DKK at 0.16555 08/05/2018	214,108	4,537	0.00
Bought USD Sold THB at 0.03213 16/05/2018	302,523	4,450	0.00
Bought USD Sold HUF at 0.00396 16/05/2018	165,710	4,351	0.00
Bought USD Sold CHF at 1.04448 23/05/2018	116,245	3,871	0.00
Bought KZT Sold USD at 335.75000 16/05/2018	170,339	3,847	0.00
Bought USD Sold EUR at 1.21232 07/06/2018	2,911,061	3,731	0.00
Bought USD Sold EUR at 1.23808 16/05/2018	152,528	3,706	0.00
Bought USD Sold ILS at 0.29026 16/05/2018	80,821	3,589	0.00
Bought USD Sold CLP at 0.00166 16/05/2018	187,649	3,548	0.00
Bought GBP Sold USD at 0.72846 08/05/2018	1,821,865	3,516	0.00
Bought USD Sold EUR at 1.24004 08/05/2018	131,897	3,502	0.00
Bought USD Sold EUR at 1.23548 16/05/2018	151,335	3,353	0.00
Bought USD Sold ZAR at 0.08497 16/05/2018	53,368	3,340	0.00
Bought USD Sold TRY at 0.25432 16/05/2018	86,585	3,326	0.00
Bought USD Sold EUR at 1.24239 16/05/2018	116,736	3,253	0.00
Bought USD Sold ILS at 0.29214 16/05/2018	61,003	3,122	0.00
Bought USD Sold ZAR at 0.08262 16/05/2018	89,734	2,984	0.00
Bought USD Sold INR at 0.01530 16/05/2018	151,067	2,932	0.00
Bought USD Sold MXN at 0.05452 16/05/2018	110,752	2,857	0.00
Bought USD Sold DKK at 0.16644 23/05/2018	112,323	2,856	0.00
Bought USD Sold EUR at 1.25021 16/05/2018	82,896	2,847	0.00
Bought USD Sold PLN at 0.29850 16/05/2018	59,712	2,833	0.00
Bought USD Sold EUR at 1.23531 16/05/2018	125,271	2,757	0.00
Bought USD Sold INR at 0.01525 16/05/2018	159,956	2,582	0.00
Bought USD Sold EUR at 1.23331 16/05/2018	125,087	2,546	0.00
Bought USD Sold ILS at 0.28380 16/05/2018	119,831	2,535	0.00
Bought USD Sold TRY at 0.25823 16/05/2018	46,066	2,505	0.00
Bought CAD Sold USD at 1.29017 08/05/2018	370,217	2,453	0.00
Bought USD Sold CLP at 0.00167 16/05/2018	87,378	2,326	0.00
Bought USD Sold ILS at 0.28555 16/05/2018	78,758	2,163	0.00
Bought USD Sold MYR at 0.25790 16/05/2018	159,379	2,138	0.00
Bought USD Sold GBP at 1.40230 16/05/2018	104,993	2,012	0.00
Bought USD Sold NZD at 0.73410 24/05/2018	45,772	1,944	0.00
Bought USD Sold TWD at 0.03438 16/05/2018	111,723	1,876	0.00
Bought USD Sold ILS at 0.28699 16/05/2018	56,355	1,839	0.00

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CNY Sold USD at 6.35160 16/05/2018	332,854	1,806	0.00
Bought USD Sold AUD at 0.76677 08/05/2018	104,328	1,718	0.00
Bought USD Sold CHF at 1.02221 24/05/2018	153,659	1,717	0.00
Bought USD Sold EUR at 1.23961 16/05/2018	59,102	1,511	0.00
Bought USD Sold ZAR at 0.08086 16/05/2018	134,758	1,504	0.00
Bought USD Sold THB at 0.03210 16/05/2018	98,872	1,361	0.00
Bought USD Sold EUR at 1.24595 16/05/2018	43,960	1,354	0.00
Bought USD Sold EUR at 1.20971 08/05/2018	888,341	1,282	0.00
Bought USD Sold EUR at 1.22150 08/05/2018	107,882	1,208	0.00
Bought COP Sold USD at 2846.75000 16/05/2018	87,446	1,148	0.00
Bought USD Sold INR at 0.01531 16/05/2018	55,506	1,103	0.00
Bought CAD Sold USD at 1.28460 07/06/2018	371,822	1,100	0.00
Bought USD Sold GBP at 1.38019 16/05/2018	310,800	963	0.00
Bought USD Sold EUR at 1.22218 16/05/2018	75,805	845	0.00
Bought USD Sold SEK at 0.11514 08/05/2018	96,255	831	0.00
Bought USD Sold GBP at 1.40449 08/05/2018	33,271	704	0.00
Bought USD Sold EUR at 1.21818 08/05/2018	75,053	634	0.00
Bought CAD Sold USD at 1.28531 08/05/2018	222,264	630	0.00
Bought TRY Sold USD at 4.12740 16/05/2018	57,812	628	0.00
Bought USD Sold GBP at 1.39443 08/05/2018	41,063	568	0.00
Bought USD Sold THB at 0.03200 16/05/2018	52,014	545	0.00
Bought USD Sold AUD at 0.75536 08/05/2018	325,608	438	0.00
Bought USD Sold ILS at 0.27929 16/05/2018	85,640	423	0.00
Bought USD Sold AUD at 0.75482 07/06/2018	653,373	364	0.00
Bought MXN Sold USD at 18.97986 16/05/2018	38,567	335	0.00
Bought USD Sold MYR at 0.25553 16/05/2018	81,153	332	0.00
Bought KRW Sold USD at 1071.06000 16/05/2018	152,378	275	0.00
Bought USD Sold PEN at 0.30859 16/05/2018	62,152	267	0.00
Bought USD Sold DKK at 0.16271 07/06/2018	214,626	267	0.00
Bought TRY Sold USD at 4.08860 16/05/2018	168,064	227	0.00
Bought PEN Sold USD at 3.25900 16/05/2018	146,078	207	0.00
Bought CAD Sold USD at 1.28486 23/05/2018	73,938	207	0.00
Bought MXN Sold USD at 18.86000 16/05/2018	75,210	174	0.00
Bought GBP Sold USD at 0.72774 16/05/2018	111,010	146	0.00
Bought USD Sold PLN at 0.29678 16/05/2018	3,152	130	0.00
Bought JPY Sold USD at 109.20310 23/05/2018	172,898	122	0.00
Bought USD Sold NZD at 0.70497 08/05/2018	65,760	69	0.00
Bought JPY Sold USD at 109.02100 07/06/2018	696,484	64	0.00
Bought USD Sold JPY at 0.00915 08/05/2018	695,091	61	0.00
Bought USD Sold EUR at 1.20899 16/05/2018	229,342	54	0.00
Bought USD Sold AUD at 0.75480 08/05/2018	89,826	54	0.00
Bought IDR Sold USD at 13936.00000 16/05/2018	259,428	27	0.00
Bought CAD Sold USD at 1.28141 24/05/2018	14,047	2	0.00
Bought USD Sold EUR at 1.20859 16/05/2018	227,986	(22)	(0.00)
Bought AUD Sold USD at 1.32482 07/06/2018	89,882	(50)	(0.00)
Bought AUD Sold USD at 1.32207 23/05/2018	21,935	(59)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	66,756	(63)	(0.00)
Bought NZD Sold USD at 1.41865 07/06/2018	65,822	(68)	(0.00)
Bought DKK Sold USD at 6.11082 23/05/2018	11,619	(94)	(0.00)
Bought CHF Sold USD at 0.98170 23/05/2018	12,224	(94)	(0.00)
Bought USD Sold PEN at 0.30684 16/05/2018	83,939	(118)	(0.00)
Bought IDR Sold USD at 13821.99993 16/05/2018	31,894	(258)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	64,344	(299)	(0.00)
Bought DKK Sold USD at 6.15900 08/05/2018	214,431	(323)	(0.00)
Bought EUR Sold USD at 0.80770 16/05/2018	14,130	(335)	(0.00)
Bought COP Sold USD at 2790.00000 16/05/2018	52,711	(372)	(0.00)
Bought AUD Sold USD at 1.32485 08/05/2018	653,720	(392)	(0.00)
Bought IDR Sold USD at 13814.00001 16/05/2018	49,127	(425)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	89,369	(461)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	97,534	(482)	(0.00)
Bought IDR Sold USD at 13798.00007 16/05/2018	52,425	(514)	(0.00)
Bought GBP Sold USD at 0.71462 16/05/2018	31,875	(533)	(0.00)
Bought SEK Sold USD at 8.58648 23/05/2018	30,164	(563)	(0.00)
Bought GBP Sold USD at 0.71063 08/05/2018	26,913	(608)	(0.00)
Bought USD Sold CAD at 0.77845 07/06/2018	223,045	(658)	(0.00)
Bought THB Sold USD at 31.50900 16/05/2018	318,196	(692)	(0.00)
Bought INR Sold USD at 65.77000 16/05/2018	64,014	(815)	(0.00)
Bought SEK Sold USD at 8.66589 07/06/2018	97,301	(820)	(0.00)
Bought EUR Sold USD at 0.80690 08/05/2018	32,489	(821)	(0.00)
Bought EUR Sold USD at 0.81282 08/05/2018	49,594	(899)	(0.00)
Bought GBP Sold USD at 0.71216 08/05/2018	43,996	(902)	(0.00)
Bought USD Sold INR at 0.01492 16/05/2018	161,931	(964)	(0.00)
Bought MYR Sold USD at 3.88970 16/05/2018	95,673	(969)	(0.00)
Bought IDR Sold USD at 13780.00000 16/05/2018	93,545	(1,038)	(0.00)
Bought USD Sold CAD at 0.77802 08/05/2018	372,670	(1,053)	(0.00)
Bought ILS Sold USD at 3.55635 16/05/2018	91,681	(1,066)	(0.00)
Bought TRY Sold USD at 4.05475 16/05/2018	157,245	(1,091)	(0.00)
Bought EUR Sold USD at 0.82486 07/06/2018	891,541	(1,141)	(0.00)
Bought THB Sold USD at 31.16000 16/05/2018	90,887	(1,202)	(0.00)
Bought EUR Sold USD at 0.81309 08/05/2018	69,214	(1,233)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	363,174	(1,237)	(0.00)
Bought MXN Sold USD at 18.47580 16/05/2018	68,516	(1,240)	(0.00)
Bought HUF Sold USD at 249.80160 16/05/2018	33,573	(1,253)	(0.00)
Bought EUR Sold USD at 0.81130 08/05/2018	66,553	(1,329)	(0.00)
Bought INR Sold USD at 65.48000 16/05/2018	80,892	(1,382)	(0.00)
Bought NZD Sold USD at 1.39052 08/05/2018	67,153	(1,394)	(0.00)
Bought EUR Sold USD at 0.80597 16/05/2018	56,663	(1,463)	(0.00)
Bought CLP Sold USD at 599.74000 16/05/2018	62,967	(1,465)	(0.00)
Bought USD Sold CAD at 0.77509 08/05/2018	222,894	(1,467)	(0.00)
Bought KRW Sold USD at 1062.14000 16/05/2018	227,918	(1,490)	(0.00)
Bought IDR Sold USD at 13775.10000 16/05/2018	132,573	(1,517)	(0.00)
Bought KRW Sold USD at 1053.55000 16/05/2018	104,978	(1,530)	(0.00)
Bought EUR Sold USD at 0.81867 08/05/2018	144,764	(1,603)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	1,180,973	(1,611)	(0.00)
Bought TRY Sold USD at 4.02980 16/05/2018	124,273	(1,622)	(0.00)
Bought RUB Sold USD at 57.87150 16/05/2018	20,733	(1,704)	(0.00)
Bought ILS Sold USD at 3.52185 16/05/2018	80,655	(1,711)	(0.00)
Bought USD Sold COP at 0.00035 16/05/2018	71,823	(1,797)	(0.00)
Bought COP Sold USD at 2779.25000 16/05/2018	167,508	(1,824)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.81056 08/05/2018	93,067	(1,942)	(0.00)
Bought PLN Sold USD at 3.40010 16/05/2018	64,872	(2,013)	(0.00)
Bought ZAR Sold USD at 12.04680 16/05/2018	56,789	(2,083)	(0.00)
Bought GBP Sold USD at 0.70951 16/05/2018	93,101	(2,212)	(0.00)
Bought CLP Sold USD at 599.90000 16/05/2018	98,801	(2,273)	(0.00)
Bought HUF Sold USD at 250.73000 16/05/2018	69,089	(2,330)	(0.00)
Bought INR Sold USD at 65.38000 16/05/2018	125,535	(2,333)	(0.00)
Bought EUR Sold USD at 0.81089 16/05/2018	142,511	(2,832)	(0.00)
Bought HUF Sold USD at 250.95150 16/05/2018	86,529	(2,845)	(0.00)
Bought TRY Sold USD at 3.88970 16/05/2018	67,661	(3,205)	(0.00)
Bought USD Sold PHP at 0.01895 16/05/2018	160,342	(3,281)	(0.00)
Bought JPY Sold USD at 108.67900 16/05/2018	740,193	(3,391)	(0.00)
Bought CAD Sold USD at 1.25507 24/05/2018	166,524	(3,402)	(0.00)
Bought EUR Sold USD at 0.80357 16/05/2018	123,589	(3,549)	(0.00)
Bought EUR Sold USD at 0.80494 16/05/2018	132,435	(3,585)	(0.00)
Bought ZAR Sold USD at 11.88290 16/05/2018	75,073	(3,738)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	1,828,067	(3,852)	(0.00)
Bought NOK Sold USD at 7.89538 24/05/2018	256,352	(3,953)	(0.00)
Bought GBP Sold USD at 0.71796 23/05/2018	348,208	(4,109)	(0.00)
Bought EUR Sold USD at 0.82664 08/05/2018	2,908,521	(4,192)	(0.00)
Bought ILS Sold USD at 3.44898 16/05/2018	102,025	(4,231)	(0.00)
Bought ZAR Sold USD at 12.02976 16/05/2018	121,604	(4,626)	(0.00)
Bought RUB Sold USD at 57.12700 16/05/2018	50,246	(4,723)	(0.00)
Bought NZD Sold USD at 1.40552 24/05/2018	467,444	(4,794)	(0.00)
Bought HUF Sold USD at 250.65500 16/05/2018	141,225	(4,804)	(0.00)
Bought EUR Sold USD at 0.81024 08/05/2018	233,550	(4,959)	(0.00)
Bought SEK Sold USD at 8.33040 08/05/2018	101,219	(4,965)	(0.00)
Bought AUD Sold USD at 1.28923 08/05/2018	185,283	(5,090)	(0.00)
Bought ILS Sold USD at 3.46400 16/05/2018	136,809	(5,102)	(0.00)
Bought EUR Sold USD at 0.81047 08/05/2018	248,116	(5,204)	(0.00)
Bought EUR Sold USD at 0.80483 16/05/2018	201,226	(5,473)	(0.00)
Bought PLN Sold USD at 3.35970 16/05/2018	146,814	(6,245)	(0.00)
Bought MYR Sold USD at 3.90150 16/05/2018	883,497	(6,299)	(0.00)
Bought TRY Sold USD at 3.87110 16/05/2018	126,678	(6,577)	(0.00)
Bought EUR Sold USD at 0.82040 23/05/2018	1,008,044	(7,912)	(0.00)
Bought EUR Sold USD at 0.81135 08/05/2018	424,236	(8,446)	(0.00)
Bought EUR Sold USD at 0.79628 16/05/2018	249,642	(9,370)	(0.00)
Bought EUR Sold USD at 0.80862 16/05/2018	423,196	(9,572)	(0.00)
Bought CHF Sold USD at 0.93419 16/05/2018	177,669	(9,999)	(0.00)
Bought EUR Sold USD at 0.80658 16/05/2018	447,911	(11,237)	(0.00)
Bought USD Sold KRW at 0.00092 16/05/2018	789,347	(12,123)	(0.01)
Bought EUR Sold USD at 0.80281 16/05/2018	501,147	(14,851)	(0.01)
Bought JPY Sold USD at 105.55850 16/05/2018	494,512	(16,399)	(0.01)
Bought JPY Sold USD at 106.41050 08/05/2018	713,571	(18,480)	(0.01)
Bought JPY Sold USD at 106.83350 24/05/2018	5,268,918	(110,350)	(0.05)
Bought EUR Sold USD at 0.80626 24/05/2018	4,523,338	(112,509)	(0.05)
Bought GBP Sold USD at 0.69726 24/05/2018	6,439,513	(259,196)	(0.11)
	1,069,302	0.46	

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	1,386,482	(25,499)	(0.01)
	(25,499)	(0.01)	

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	8,074,814	(148,505)	(0.06)
	(148,505)	(0.06)	

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	2,911,206	(53,540)	(0.02)
	(53,540)	(0.02)	

I-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81928 24/05/2018	99,844	(912)	(0.00)
	(912)	(0.00)	

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro Stoxx 50 Index Future 15/06/2018	EUR	2,813,940	209,108	0.09
S&P500 Emini Index Future 15/06/2018	USD	(9,727,250)	165,406	0.07
Nikkei 225 Mini Index Future 07/06/2018	JPY	299,959,342	160,798	0.07
FTSE 100 Index Future 15/06/2018	GBP	1,827,678	150,761	0.06
XAB Materials Index Future 15/06/2018	USD	(363,660)	24,798	0.01
Xai Emini Industries Index Future 15/06/2018	USD	(365,000)	22,890	0.01
Euro-BTP Bond Future 07/06/2018	EUR	834,060	18,828	0.01
XAV Healthcare Index Future 15/06/2018	USD	(500,340)	14,670	0.01
CAC40 10 Euro Index Future 18/05/2018	EUR	437,840	14,596	0.01
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(1,452,508)	12,625	0.01
US Treasury Note 20 Year Bond Future 20/06/2018	USD	1,122,300	11,614	0.00
OBX Index Future 18/05/2018	NOK	2,462,578	9,537	0.00
TOPIX Index Future 07/06/2018	JPY	17,829,257	8,847	0.00
Euro-Oat Bond Future 07/06/2018	EUR	922,860	8,058	0.00
US Ultra Bond Future 20/06/2018	USD	4,584,481	6,310	0.00
Amsterdam Index Future 18/05/2018	EUR	221,180	3,000	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	2,692,412	2,999	0.00
Canada 10 Year Bond Future 20/06/2018	CAD	(1,183,140)	2,719	0.00
Hang Seng Index Future 30/05/2018	HKD	3,052,600	2,713	0.00
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	303,364	1,253	0.00
Japan 10 Year Bond Future 13/06/2018	JPY	15,452,433	121	0.00
US Treasury Note 10 year Bond Future 20/06/2018	USD	1,138,825	(1,438)	(0.00)
JGB 10 Year Mini Bond Future 12/06/2018	JPY	(542,484,000)	(1,715)	(0.00)
Swiss Market Index Future 15/06/2018	CHF	(176,740)	(2,105)	(0.00)

Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
IBEX 35 Index Future 18/05/2018	EUR	(99,620)	(2,635)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR	(802,560)	(2,840)	(0.00)
XAY Consumer Discretionary Index Future 15/06/2018	USD	(210,760)	(3,413)	(0.00)
S&P TSX 60 Index Future 14/06/2018	CAD	(368,880)	(4,030)	(0.00)
SPI 200 Index Future 21/06/2018	AUD	(298,200)	(4,116)	(0.00)
Australia 10 Year Bond Future 15/06/2018	AUD	(578,290)	(8,624)	(0.00)
US Ultra 10 Year End Bond Future 20/06/2018	USD	(451,650)	(9,246)	(0.00)
MSCI Europe Index Future 15/06/2018	EUR	(497,260)	(9,972)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	4,633,487	(12,020)	(0.01)
Euro-Bund Bond Future 07/06/2018	EUR	(2,053,337)	(15,540)	(0.01)
Long Gilt Bond Future 27/06/2018	GBP	(1,484,918)	(18,268)	(0.01)
MSCI Pacific Ex Japan Index Future 15/06/2018	USD	3,902,136	(23,357)	(0.01)
MSCI World Index Future 15/06/2018	USD	1,492,750	(29,278)	(0.01)
FTSE 250 Index Future 15/06/2018	GBP	(2,724,981)	(80,963)	(0.03)
Mini MSCI Emerging Market Index Future 15/06/2018	USD	3,130,650	(131,542)	(0.06)
			490,549	0.21

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	164,815	5,210	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	104,554	4,760	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	160,179	4,123	0.00
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	139,062	3,404	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	73,823	3,254	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	272,974	2,830	0.00
Pay fixed 1.1395% receive float. (3m CDOR) 18/08/2027	CAD	55,453	1,854	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	53,221	1,553	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	72,965	1,319	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	130,135	1,306	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	67,643	1,257	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	37,598	1,231	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	70,390	1,168	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	96,142	957	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	28,843	922	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	54,595	910	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	569,984	886	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	68,673	462	0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	142,496	434	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	75,540	216	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	37,770	80	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	30,903	48	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	244,990	29	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	109,876	14	0.00
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	39,487	2	0.00
Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	1,373,455	(10)	(0.00)
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	27,126	(18)	(0.00)
Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	10,361,003	(60)	(0.00)
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	63,866	(107)	(0.00)
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	48,071	(154)	(0.00)
Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	5,991,698	(182)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	297,010	(230)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	386,284	(292)	(0.00)
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	108,160	(315)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	37,770	(337)	(0.00)
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	73,823	(388)	(0.00)
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	137,861	(570)	(0.00)
Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	9,027,034	(1,032)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	187,133	(1,371)	(0.00)
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	248,939	(1,693)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	66,098	(1,716)	(0.00)
Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	75,540	(1,831)	(0.00)
Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	18,565,681	(1,831)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	178,034	(1,944)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	192,627	(2,158)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	162,411	(2,269)	(0.00)
Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	23,920,439	(2,670)	(0.00)
			17,051	0.01

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Call Munich Reins 195 19/05/2018	EUR	1	44	0.00
Written Call US Bancorp 57.5 19/05/2018	USD	(5)	0	0.00
Written Call Oracle 57.5 19/05/2018	USD	(1)	0	0.00
Written Call Oracle 57.5 16/06/2018	USD	(2)	0	0.00
Written Call Oracle 55 19/05/2018	USD	(5)	0	0.00
Written Call Maxim Integrated Products 70 19/05/2018	USD	(1)	0	0.00
Written Call Maxim Integrated Products 65 19/05/2018	USD	(2)	0	0.00
Written Call KLA-Tencor 135 19/05/2018	USD	(1)	0	0.00
Written Call KLA-Tencor 135 16/06/2018	USD	(1)	0	0.00
Written Call KLA-Tencor 130 19/05/2018	USD	(1)	0	0.00
Written Call US Bancorp 55 19/05/2018	USD	0	(1)	(0.00)
Written Call Microsoft 105 19/05/2018	USD	0	(1)	(0.00)
Written Call Maxim Integrated Products 70 18/08/2018	USD	0	(1)	(0.00)
Written Call Johnson & Johnson 140 19/05/2018	USD	(2)	(2)	(0.00)
Written Call BlackRock 570 19/05/2018	USD	0	(2)	(0.00)
Written Call Amdocs 72.5 19/05/2018	USD	0	(2)	(0.00)
Written Call US Bancorp 57.5 16/06/2018	USD	(1)	(3)	(0.00)
Written Call Pfizer 40 16/06/2018	USD	(1)	(3)	(0.00)
Written Call BlackRock 620 21/07/2018	USD	0	(3)	(0.00)

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Sampo 48 19/05/2018	EUR	(3)	(4)	(0.00)
Written Call Maxim Integrated Products 65 18/08/2018	USD	0	(4)	(0.00)
Written Call Maxim Integrated Products 60 16/06/2018	USD	0	(4)	(0.00)
Written Call KLA-Tencor 125 16/06/2018	USD	(1)	(4)	(0.00)
Written Call Maxim Integrated Products 60 19/05/2018	USD	(1)	(5)	(0.00)
Written Call Taiwan Semi. Manu. 260 17/05/2018	TWD	(5,814)	(6)	(0.00)
Written Call Johnson & Johnson 140 16/06/2018	USD	(1)	(7)	(0.00)
Written Call CA 37 19/05/2018	USD	0	(7)	(0.00)
Written Call BlackRock 570 21/07/2018	USD	0	(8)	(0.00)
Written Call Amdocs 70 19/05/2018	USD	(1)	(9)	(0.00)
Written Call BlackRock 540 16/06/2018	USD	0	(11)	(0.00)
Written Call CA 39 18/08/2018	USD	(1)	(12)	(0.00)
Written Call CA 37 16/06/2018	USD	(1)	(13)	(0.00)
Written Call BlackRock 600 21/07/2018	USD	0	(14)	(0.00)
Written Call CA 38 19/05/2018	USD	(2)	(15)	(0.00)
Written Call Assa Abloy (A) 195 19/05/2018	SEK	(4)	(15)	(0.00)
Written Call Microsoft 105 16/06/2018	USD	(1)	(17)	(0.00)
Written Call Amdocs 72.5 21/07/2018	USD	(1)	(18)	(0.00)
Written Call Pfizer 38 21/07/2018	USD	0	(21)	(0.00)
Written Call Microsoft 100 19/05/2018	USD	(1)	(23)	(0.00)
Written Call Chevron 130 16/06/2018	USD	0	(23)	(0.00)
Written Call BlackRock 550 16/06/2018	USD	0	(23)	(0.00)
Written Call US Bancorp 55 16/06/2018	USD	(1)	(25)	(0.00)
Written Call Cisco Systems 48 19/05/2018	USD	(1)	(26)	(0.00)
Written Call Amdocs 70 16/06/2018	USD	0	(26)	(0.00)
Written Call Novartis 83 16/06/2018	CHF	(1)	(27)	(0.00)
Written Call Cisco Systems 49 19/05/2018	USD	(3)	(27)	(0.00)
Written Call Diageo 2650 19/05/2018	GBP	0	(28)	(0.00)
Written Call Chevron 135 21/07/2018	USD	0	(29)	(0.00)
Written Call Edison International 70 21/07/2018	USD	0	(30)	(0.00)
Written Call Vinci 88 19/05/2018	EUR	(3)	(35)	(0.00)
Written Call Pfizer 38 19/05/2018	USD	(2)	(35)	(0.00)
Written Call Cisco Systems 50 16/06/2018	USD	(2)	(42)	(0.00)
Written Call Pfizer 39 16/06/2018	USD	(3)	(43)	(0.00)
Written Call British Land 680 19/05/2018	GBP	(1)	(43)	(0.00)
Written Call Pfizer 39 21/07/2018	USD	(1)	(45)	(0.00)
Written Call Astellas Pharma 1650 12/05/2018	JPY	(392)	(45)	(0.00)
Written Call Unilever 4200 16/06/2018	GBP	0	(46)	(0.00)
Written Call Cisco Systems 47 16/06/2018	USD	(1)	(47)	(0.00)
Written Call Unilever 4100 19/05/2018	GBP	0	(50)	(0.00)
Written Call Oracle 50 21/07/2018	USD	(1)	(51)	(0.00)
Written Call Suncorp Group 14.5 27/07/2018	AUD	(4)	(55)	(0.00)
Written Call Microsoft 100 16/06/2018	USD	(1)	(56)	(0.00)
Written Call Pfizer 37 16/06/2018	USD	(1)	(63)	(0.00)
Written Call Chevron 130 21/07/2018	USD	0	(63)	(0.00)
Written Call Edison International 67.5 16/06/2018	USD	(1)	(64)	(0.00)
Written Call Atlantia 28 21/07/2018	EUR	0	(66)	(0.00)
Written Call Astellas Pharma 1700 09/06/2018	JPY	(392)	(69)	(0.00)
Written Call RSA Insurance Group 680 21/07/2018	GBP	(1)	(72)	(0.00)
Written Call Cisco Systems 47 19/05/2018	USD	(2)	(75)	(0.00)
Written Call Cisco Systems 47 21/07/2018	USD	(1)	(89)	(0.00)
Written Call CA 36 19/05/2018	USD	(3)	(89)	(0.00)
Written Call GlaxoSmithKline 1500 16/06/2018	GBP	(1)	(91)	(0.00)
Written Call Edison International 67.5 19/05/2018	USD	(1)	(92)	(0.00)
Written Call Microsoft 105 21/07/2018	USD	(1)	(93)	(0.00)
Written Call Taiwan Semi. Manu. 265 21/06/2018	TWD	(4,724)	(96)	(0.00)
Written Call Johnson & Johnson 140 21/07/2018	USD	(2)	(96)	(0.00)
Written Call Diageo 2600 19/05/2018	GBP	0	(96)	(0.00)
Written Call Pfizer 38 16/06/2018	USD	(3)	(105)	(0.00)
Written Call Unilever 4100 16/06/2018	GBP	0	(106)	(0.00)
Written Call GlaxoSmithKline 1500 21/07/2018	GBP	0	(120)	(0.00)
Written Call British Land 680 16/06/2018	GBP	(1)	(130)	(0.00)
Written Call Scor Regroupee 36 21/07/2018	EUR	(4)	(140)	(0.00)
Written Call RSA Insurance Group 660 16/06/2018	GBP	(1)	(144)	(0.00)
Written Call Unilever 4000 19/05/2018	GBP	0	(146)	(0.00)
Written Call US Bancorp 52.5 16/06/2018	USD	(2)	(147)	(0.00)
Written Call Johnson & Johnson 135 21/07/2018	USD	(1)	(153)	(0.00)
Written Call Cisco Systems 49 16/06/2018	USD	(4)	(153)	(0.00)
Written Call Astellas Pharma 1700 14/07/2018	JPY	(480)	(155)	(0.00)
Written Call Cisco Systems 49 21/07/2018	USD	(3)	(157)	(0.00)
Written Call Chevron 120 19/05/2018	USD	0	(159)	(0.00)
Written Call RSA Insurance Group 650 19/05/2018	GBP	(1)	(164)	(0.00)
Written Call RELX 18.5 21/07/2018	EUR	(7)	(175)	(0.00)
Written Call GlaxoSmithKline 1450 16/06/2018	GBP	0	(180)	(0.00)
Written Call Unilever 4200 21/07/2018	GBP	0	(182)	(0.00)
Written Call Deutsche Boerse 115 19/05/2018	EUR	(4)	(184)	(0.00)
Written Call Atlantia 28 16/06/2018	EUR	(1)	(187)	(0.00)
Written Call Unilever 4000 16/06/2018	GBP	0	(191)	(0.00)
Written Call Cisco Systems 48 21/07/2018	USD	(3)	(192)	(0.00)
Written Call Assa Abloy (B) 185 16/06/2018	SEK	(4)	(192)	(0.00)
Written Call Deutsche Boerse 115 16/06/2018	EUR	(2)	(196)	(0.00)
Written Call Unilever 4100 21/07/2018	GBP	0	(200)	(0.00)
Written Call Diageo 2550 19/05/2018	GBP	0	(204)	(0.00)
Written Call Pfizer 37 19/05/2018	USD	(4)	(208)	(0.00)
Written Call Chevron 125 19/05/2018	USD	(1)	(225)	(0.00)
Written Call Munich Reins 195 19/05/2018	EUR	(2)	(228)	(0.00)
Written Call British Land 680 21/07/2018	GBP	(1)	(235)	(0.00)
Written Call Deutsche Boerse 116 16/06/2018	EUR	(2)	(244)	(0.00)
Written Call Atlantia 27 19/05/2018	EUR	(1)	(244)	(0.00)
Written Call Assa Abloy (C) 190 21/07/2018	SEK	(6)	(247)	(0.00)
Written Call Atlantia 27 16/06/2018	EUR	0	(251)	(0.00)
Written Call Deutsche Boerse 118 21/07/2018	EUR	(2)	(257)	(0.00)
Written Call RELX 18 16/06/2018	EUR	(9)	(263)	(0.00)
Written Call Sampo 46 21/07/2018	EUR	(4)	(268)	(0.00)
Written Call Vinci 88 21/07/2018	EUR	(2)	(277)	(0.00)
Written Call Diageo 2550 16/06/2018	GBP	0	(280)	(0.00)
Written Call Zurich Insurance 330 21/07/2018	CHF	0	(285)	(0.00)
Written Call Chevron 125 16/06/2018	USD	(1)	(295)	(0.00)
Written Call Vinci 86 21/07/2018	EUR	(1)	(324)	(0.00)
Written Call Iberdrola 6.5 21/07/2018	EUR	(1,817)	(325)	(0.00)

Schedule of Investments as at 30 April 2018

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Wolters Kluwer 45 19/05/2018	EUR	(4)	(326)	(0.00)
Written Call Vinci 86 16/06/2018	EUR	(2)	(357)	(0.00)
Written Call Wolters Kluwer 46 21/07/2018	EUR	(4)	(358)	(0.00)
Written Call RELX 17.5 16/06/2018	EUR	(6)	(358)	(0.00)
Written Call Diageo 2650 21/07/2018	GBP	(1)	(368)	(0.00)
Written Call GlaxoSmithKline 1400 19/05/2018	GBP	0	(370)	(0.00)
Written Call Wolters Kluwer 44 19/05/2018	EUR	(3)	(376)	(0.00)
Written Call Deutsche Boerse 116 21/07/2018	EUR	(2)	(394)	(0.00)
Written Call RELX 17.5 19/05/2018	EUR	(12)	(435)	(0.00)
Written Call Munich Reins 200 21/07/2018	EUR	(2)	(435)	(0.00)
Written Call Zurich Insurance 340 21/07/2018	CHF	(1)	(455)	(0.00)
Written Call Zurich Insurance 320 19/05/2018	CHF	(1)	(469)	(0.00)
Written Call Munich Reins 195 16/06/2018	EUR	(2)	(580)	(0.00)
Written Call Relx 18 21/07/2018	EUR	(14)	(584)	(0.00)
Written Call Iberdrola 6.25 16/06/2018	EUR	(1,962)	(592)	(0.00)
Written Call Royal Dutch Shell (NL) 30 21/07/2018	EUR	(15)	(711)	(0.00)
Written Call Zurich Insurance 320 16/06/2018	CHF	(1)	(716)	(0.00)
Written Call Diageo 2600 16/06/2018	GBP	(1)	(722)	(0.00)
Written Call Diageo 2600 21/07/2018	GBP	(1)	(860)	(0.00)
Written Call Wolters Kluwer 44 21/07/2018	EUR	(5)	(956)	(0.00)
Written Call Royal Dutch Shell (NL) 27 16/06/2018	EUR	(5)	(1,083)	(0.00)
Written Call Wolters Kluwer 44 16/06/2018	EUR	(9)	(1,563)	(0.00)
Written Call Royal Dutch Shell (NL) 27.5 19/05/2018	EUR	(12)	(2,120)	(0.00)
Written Call Royal Dutch Shell (NL) 26.5 16/06/2018	EUR	(7)	(2,202)	(0.00)
			(28,170)	(0.01)

% Net
Assets

Total Return Swaps

Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2018	USD	998,442	10,406	0.00
Pay iBoxx USD Liquid High Yield receive 3m USD LIBOR 20/09/2018	USD	1,138,907	(6,586)	(0.00)
			3,820	0.00

Other Assets and Liabilities

54,785,320 23.34

Net Assets

234,351,953 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.17
UK	GB	12.53
Ireland	IE	7.59
Netherlands	NL	4.56
Germany	DE	2.10
Japan	JP	2.08
France	FR	1.76
Canada	CA	1.37
Australia	AU	1.22
Hong Kong	HK	1.17
Mexico	MX	1.14
Cayman Islands	KY	1.07
Italy	IT	1.07
Turkey	TR	0.93
Luxembourg	LU	0.90
Ecuador	EC	0.84
Argentina	AR	0.79
Spain	ES	0.77
Switzerland	CH	0.65
Bermuda	BM	0.59
South Africa	ZA	0.58
Singapore	SG	0.51
Sri Lanka	LK	0.51
Nigeria	NG	0.46
Sweden	SE	0.43
Brazil	BR	0.40
Pakistan	PK	0.37
Korea	KR	0.37
Ivory Coast	CI	0.35
Virgin Islands (British)	VG	0.34
Bahrain	BH	0.34
Indonesia	ID	0.33
Georgia	GE	0.30
China	CN	0.30
Azerbaijan	AZ	0.29
Tunisia	TN	0.29
Egypt	EG	0.28
Costa Rica	CR	0.27
Venezuela	VE	0.25
India	IN	0.25
Austria	AT	0.22
Qatar	QA	0.20
United Arab Emirates	AE	0.19
Taiwan	TW	0.18
Rwanda	RW	0.16
Chile	CL	0.16
Panama	PA	0.15
Senegal	SN	0.15
Supranational	SU	0.15
Israel	IL	0.14
Denmark	DK	0.13
Iceland	IS	0.13
Armenia	AM	0.13
Mongolia	MN	0.13
Serbia	RS	0.12
Portugal	PT	0.12
Mauritius	MU	0.12
Thailand	TH	0.12
Ukraine	UA	0.11
Belgium	BE	0.10
Finland	FI	0.09
Oman	OM	0.09
Angola	AO	0.09
Norway	NO	0.08
Kenya	KE	0.06
Saudi Arabia	SA	0.05
Colombia	CO	0.05
Philippines	PH	0.05
Trinidad and Tobago	TT	0.05
Peru	PE	0.04
Marshall Islands	MH	0.04
Kazakhstan	KZ	0.04
Honduras	HN	0.04
Ethiopia	ET	0.03
Cash and other net assets		23.73

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
China Petroleum & Chemical (H)	CN	HKD	545,035	532,981	0.18
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	415,466	455,128	0.15
Concho Resources	US	USD	2,791	439,740	0.15
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	397,911	412,629	0.14
Suncor Energy	CA	CAD	8,163	312,996	0.11
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	306,143	296,717	0.10
Royal Dutch Shell (NL)	NL	EUR	5,803	203,259	0.07
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	163,846	184,865	0.06
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	189,008	180,717	0.06
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	173,067	177,186	0.06
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	620,273	164,910	0.06
QEP Resources 5.625% 01/03/2026	US	USD	162,138	155,653	0.05
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	155,805	153,335	0.05
Weatherford International 8.25% 15/06/2023	BM	USD	154,538	145,845	0.05
Williams 5.75% 24/06/2044	US	USD	137,205	143,380	0.05
GLP Finance 6.25% 15/07/2022	US	USD	139,337	139,686	0.05
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	128,736	126,417	0.04
John Wood Group	GB	GBP	15,573	121,754	0.04
Apache	US	USD	2,824	114,909	0.04
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	114,003	114,857	0.04
Total	FR	EUR	1,761	111,240	0.04
SBM Offshore	NL	EUR	6,169	103,756	0.03
EnSCO 8.00% 31/01/2024	GB	USD	101,336	100,472	0.03
Rowan Cos 7.375% 15/06/2025	US	USD	96,269	93,141	0.03
Baker Hughes a GE	US	USD	2,336	83,938	0.03
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	83,365	80,338	0.03
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	57,346	66,192	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	66,030	64,030	0.02
Targa Resources	US	USD	1,267	59,915	0.02
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	53,202	53,897	0.02
ONEOK 4.00% 13/07/2027	US	USD	46,083	44,847	0.02
Chevron	US	USD	326	41,152	0.01
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	36,482	34,454	0.01
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	35,110	32,606	0.01
Western Gas Partners 4.65% 01/07/2026	US	USD	30,722	30,818	0.01
Origin Energy Finance 3.50% 04/10/2021 Reg S	AU	EUR	23,042	30,746	0.01
Plains All American Pipeline 4.50% 15/12/2026	US	USD	30,722	30,340	0.01
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	24,578	24,594	0.01
Diamondback Energy	US	USD	186	23,879	0.01
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	21,889	21,294	0.01
Shell International Finance 2.50% 12/09/2026	NL	USD	19,969	18,470	0.01
Shell Int'l Finance 4.55% 12/08/2043	NL	USD	16,129	17,129	0.01
Hess 5.80% 01/04/2047	US	USD	15,361	16,064	0.01
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	15,361	15,214	0.01
Hess 4.30% 01/04/2027	US	USD	15,361	14,928	0.01
Hess 3.50% 15/07/2024	US	USD	11,521	10,976	0.00
Phillips 66 Partners 4.68% 15/02/2045	US	USD	10,753	10,238	0.00
Energy Resources VRN 0.41% 30/09/2022	MN	USD	7,263	7,132	0.00
Energy Resources 0.278% (perpetual)	KY	USD	2,641	1,594	0.00
				5,820,358	1.96

Utilities

Renewables Infrastructure Group	GB	GBP	941,118	1,369,091	0.46
NextEra Energy	US	USD	3,078	506,106	0.17
Edison International	US	USD	7,120	468,281	0.16
Exelon	US	USD	11,466	457,589	0.15
Electricity Generating	TH	THB	38,223	269,742	0.09
NTPC 4.50% 19/03/2028 EMTN	IN	USD	260,398	255,886	0.09
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	235,882	237,836	0.08
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	228,214	226,746	0.08
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	234,065	220,574	0.07
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	152,143	155,745	0.05
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	153,606	147,046	0.05
Ameren	US	USD	2,142	126,117	0.04
FirstEnergy 4.85% 15/07/2047	US	USD	116,537	121,754	0.04
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	86,136	81,515	0.03
PPL	US	USD	2,644	77,492	0.03
National Grid	GB	GBP	5,152	59,703	0.02
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	37,494	50,855	0.02
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	52,995	49,550	0.02
EDF Finance 8.625% 04/01/2024 EMTN	NL	GBP	24,578	45,031	0.02
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	30,722	44,395	0.01
Eskom Holdings 11.856% 31/12/2018	ZA	ZAR	585,163	43,453	0.01
Gas Natural Fenosa Fin. 0.875% 15/05/2025 EMTN	NL	EUR	35,330	41,636	0.01
PSEG Power 8.625% 15/04/2031	US	USD	30,722	40,306	0.01
Southern Power 1.00% 20/06/2022	US	EUR	30,722	37,702	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	38,403	37,615	0.01
RTE 1.875% 23/10/2037 EMTN	FR	EUR	30,769	37,041	0.01
Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	30,817	36,879	0.01
Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	25,681	30,909	0.01
Duke Energy Florida 3.40% 01/10/2046	US	USD	30,722	27,534	0.01
MidAmerican Energy 3.10% 01/05/2027	US	USD	23,042	22,124	0.01
Thames Water Utilities 2.875% 05/05/2027 EMTN	KY	GBP	16,436	21,853	0.01
FirstEnergy 7.375% 15/11/2031	US	USD	15,361	20,080	0.01
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	15,361	19,755	0.01
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	15,361	18,549	0.01
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	15,361	18,411	0.01
Korea Midland Power 2.50% 21/07/2021	KR	USD	16,897	16,370	0.01
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	13,441	13,473	0.00
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	11,703	12,248	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	6,163	7,910	0.00
				5,474,902	1.84

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	463,284	452,006	0.15
Mosaic	US	USD	16,567	448,303	0.15
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	351,098	348,108	0.12
Cemex 7.75% 16/04/2026 Reg S	MX	USD	169,738	186,288	0.06
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	166,186	159,510	0.05
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	155,653	155,911	0.05
Olin 5.125% 15/09/2027	US	USD	126,670	125,737	0.04
Agnico Eagle Mines (CA)	CA	CAD	2,851	121,080	0.04
Ivanhoe Mines	CA	CAD	55,785	115,545	0.04
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	84,109	105,641	0.04
Valvoline	US	USD	4,501	91,950	0.03
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	76,002	77,432	0.03
Linde	DE	EUR	512	69,586	0.02
Praxair	US	USD	446	67,952	0.02
China Minmetals 3.75% VRN (perpetual)	CN	USD	54,916	51,767	0.02
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	58,516	51,050	0.02
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	46,813	48,586	0.02
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	29,954	40,062	0.01
LYB International Fin. 1.875% 02/03/2022	NL	EUR	30,722	38,901	0.01
Olin 5.00% 01/02/2030	US	USD	38,001	36,280	0.01
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	29,186	35,632	0.01
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	30,722	30,455	0.01
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	38,521	29,661	0.01
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	30,722	29,637	0.01
Eagle Materials	US	USD	279	28,227	0.01
Albemarle	US	USD	273	26,602	0.01
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	21,505	26,178	0.01
China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	23,407	16,165	0.01
LYB International Finance 4.875% 15/03/2044	NL	USD	13,825	14,169	0.00
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	11,703	12,095	0.00
Mongolian Mining	MN	HKD	18,122	345	0.00
				3,040,461	1.02

Industrials

Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	386,313	1,120,791	0.38
Doric Nimrod Air Three (Pref'd)	GB	GBP	520,754	733,938	0.25
Amedeo Air Four Plus	GB	GBP	413,883	597,544	0.20
Wolters Kluwer	NL	EUR	8,524	461,406	0.16
SITC International Holdings	HK	HKD	365,577	391,033	0.13
Atlantia	IT	EUR	11,452	380,238	0.13
RELX	GB	EUR	16,373	348,238	0.12
AECOM	US	USD	9,550	333,884	0.11
Caterpillar	US	USD	1,990	289,415	0.10
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	215,340	285,555	0.10
Edenred	FR	EUR	7,560	260,149	0.09
Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	283,219	255,030	0.09
LT Group	PH	PHP	473,585	185,144	0.06
Sydney Airport	AU	AUD	30,399	163,531	0.06
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	150,484	155,086	0.05
Recruit Holdings	JP	JPY	5,760	133,866	0.05
United Parcel Service	US	USD	1,145	130,548	0.04
Vinci	FR	EUR	1,290	129,396	0.04
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	97,536	119,473	0.04
DCC	IE	GBP	1,177	113,329	0.04
L3 Technologies	US	USD	442	87,243	0.03
Jacobs Engineering Group	US	USD	1,180	69,277	0.02
L3 Technologies 3.85% 15/12/2026	US	USD	61,444	60,089	0.02
Flowserve 1.25% 17/03/2022	US	EUR	46,083	55,699	0.02
Assa Abloy	SE	SEK	2,498	52,512	0.02
General Electric	US	USD	3,611	51,181	0.02
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	51,459	50,001	0.02
United Parcel Service 1.50% 15/11/2032	US	EUR	38,403	45,852	0.02
Komatsu Finance America 2.437% 11/09/2022	US	USD	46,083	44,151	0.01
Norwegian Air Shuttle 7.25% 11/12/2019	NO	EUR	35,468	43,284	0.01
Marubeni 3.75% 17/04/2023	JP	USD	42,627	42,418	0.01
Arconic 5.90% 01/02/2027	US	USD	38,001	39,509	0.01
Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	30,722	37,128	0.01
Kazakhstan Temir 5.638% 20/06/2022	KZ	CHF	29,186	31,105	0.01
La Poste 3.125% VRN (perpetual)	FR	EUR	24,578	29,821	0.01
XPO Logistics	US	USD	248	24,279	0.01
RAC 4.87% 06/05/2026 EMTN	GB	GBP	15,361	22,207	0.01
Inst. Costarricense de El. 6.375% 15/05/2043 Reg S	CR	USD	17,555	15,248	0.01
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	8,731	13,207	0.00
General Electric 1.875% 28/05/2027	US	EUR	8,449	10,492	0.00
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	5,266	5,205	0.00
				7,417,502	2.50

Information Technology

Oracle	US	USD	21,882	1,003,935	0.34
Cisco Systems	US	USD	19,149	851,744	0.29
Microsoft	US	USD	7,348	689,938	0.23
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	556,910	577,074	0.19
Taiwan Semiconductor Manufacturing	TW	TWD	62,837	481,953	0.16
Konica Minolta	JP	JPY	50,487	436,364	0.15
HP	US	USD	16,819	362,619	0.12
Alphabet (A)	US	USD	339	347,566	0.12
Qualcomm	US	USD	6,290	322,719	0.11
Amdocs	US	USD	4,028	271,037	0.09
Sunny Optical Technology	CN	HKD	15,281	252,852	0.09
eBay	US	USD	6,421	242,839	0.08
Salesforce.com	US	USD	1,893	228,145	0.08
Infineon Technologies	DE	EUR	8,759	225,062	0.08
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	176,017	186,081	0.06
Sabre	US	USD	7,121	145,846	0.05
International Business Machines	US	USD	936	136,882	0.05
Tsinghua Unic 5.375% 31/01/2023	VG	USD	136,804	132,779	0.04

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Domain Holdings Australia	AU	AUD	49,650	115,721	0.04
Dell Technologies	US	USD	1,624	115,401	0.04
SAP	DE	EUR	948	105,802	0.04
Check Point Software Technologies	IL	USD	1,056	101,164	0.03
Akamai Technologies	US	USD	1,365	97,343	0.03
Juniper Networks	US	USD	3,720	91,295	0.03
Maxim Integrated Products	US	USD	1,584	85,622	0.03
KLA-Tencor	US	USD	809	81,858	0.03
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	81,989	78,414	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	9,183	70,413	0.02
F5 Networks	US	USD	391	63,344	0.02
CA	US	USD	1,552	53,965	0.02
Oracle 3.80% 15/11/2037	US	USD	54,916	53,229	0.02
United Internet	DE	EUR	702	45,595	0.02
Micro Focus International ADR	GB	USD	2,150	37,191	0.01
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	23,042	21,070	0.01
				8,112,862	2.73

Consumer Discretionary

Booking Holdings	US	USD	241	523,360	0.18
Cie Generale des Etablissements Michelin	FR	EUR	2,520	354,689	0.12
Naspers	ZA	ZAR	1,165	285,616	0.10
Bridgestone	JP	JPY	5,238	220,695	0.07
Newell Brands	US	USD	7,832	216,076	0.07
Time Warner	US	USD	2,244	210,995	0.07
Lowe's Cos	US	USD	2,476	207,032	0.07
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	159,605	154,787	0.05
Fairfax Media	AU	AUD	262,518	141,422	0.05
LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	111,470	134,830	0.05
Dongfeng Motor Group (H)	CN	HKD	114,806	127,631	0.04
Lennar 4.875% 15/12/2023	US	USD	114,003	114,630	0.04
Sally Capital 5.625% 01/12/2025	US	USD	114,003	111,723	0.04
361 Degrees International 7.25% 06/03/2021	KY	USD	101,336	103,085	0.03
Tata Motors ADR	IN	USD	3,326	83,888	0.03
Tapestry	US	USD	1,386	74,988	0.03
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	70,935	74,601	0.03
Dollar General	US	USD	681	66,782	0.02
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	65,869	63,808	0.02
GKN Holdings 6.75% 28/10/2019	GB	GBP	53,346	52,203	0.02
Harman Finance International 2.00% 27/05/2022	LU	EUR	30,722	39,091	0.01
GOHL Capital 4.25% 24/01/2027	GB	USD	35,714	34,470	0.01
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	23,042	31,881	0.01
Sky 2.50% 15/09/2026 EMTN	GB	EUR	23,042	30,115	0.01
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	24,578	29,701	0.01
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	23,407	24,304	0.01
Globo Com. Participacoes 4.843% 08/06/2025 Reg S	BR	USD	23,407	22,901	0.01
Dongfeng Motor (HK) Int'l 1.60% 28/10/2018	HK	EUR	15,361	18,675	0.01
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	12,289	17,868	0.01
Dollar General 4.15% 01/11/2025	US	USD	15,361	15,501	0.01
SES 5.625% VRN (perpetual)	LU	EUR	5,760	7,523	0.00
				3,594,871	1.21

Consumer Staples

Walgreens Boots Alliance	US	USD	7,050	469,541	0.16
British American Tobacco	GB	GBP	8,316	457,292	0.15
Diageo	GB	GBP	10,956	390,014	0.13
ESAL 6.25% 05/02/2023 Reg S	AT	USD	296,093	284,200	0.10
Procter & Gamble	US	USD	3,612	262,309	0.09
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	246,939	241,767	0.08
L'Oreal	FR	EUR	820	196,902	0.07
Molson Coors Brewing	US	USD	1,823	131,830	0.04
CF Industries 4.95% 01/06/2043	US	USD	152,004	128,064	0.04
Archer-Daniels-Midland	US	USD	2,640	120,654	0.04
SUPERVALU 7.75% 15/11/2022	US	USD	117,145	117,145	0.04
Unilever (CVA)	GB	EUR	1,940	111,144	0.04
Unilever	GB	GBP	1,979	110,939	0.04
PepsiCo	US	USD	1,079	109,639	0.04
Japan Tobacco	JP	JPY	2,517	67,787	0.02
Bunge Finance Europe 1.85% 16/06/2023	NL	EUR	53,764	67,155	0.02
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	60,802	62,122	0.02
AB InBev Finance 3.65% 01/02/2026	US	USD	48,003	47,063	0.02
Kroger	US	USD	1,634	41,649	0.01
Kraft Heinz Foods 2.00% 30/06/2023	US	EUR	26,114	33,208	0.01
Kellogg	US	USD	400	23,972	0.01
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	15,361	18,668	0.01
AB InBev Finance 4.90% 01/02/2046	US	USD	15,361	15,960	0.01
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	9,363	9,291	0.00
AB InBev Finance 4.70% 01/02/2036	US	USD	6,912	7,109	0.00
				3,525,424	1.19

Healthcare

AmerisourceBergen	US	USD	5,123	467,920	0.16
Santen Pharmaceutical	JP	JPY	26,311	445,863	0.15
Mylan	US	USD	11,165	436,791	0.15
Koninklijke Philips	NL	EUR	10,194	433,381	0.15
Charles River Laboratories International	US	USD	3,974	418,039	0.14
Abbott Laboratories	US	USD	7,058	417,015	0.14
Pfizer	US	USD	9,843	363,500	0.12
Johnson & Johnson	US	USD	2,342	299,750	0.10
Sanofi	FR	EUR	2,455	194,993	0.07
Cigna	US	USD	988	170,789	0.06
CVS Health	US	USD	2,099	146,036	0.05
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	177,338	141,426	0.05
Nippon Shinyaku	JP	JPY	1,744	130,591	0.04
iRhythm Technologies	US	USD	2,088	123,038	0.04
Hologic	US	USD	3,140	122,017	0.04
GlaxoSmithKline	GB	GBP	6,064	121,857	0.04
Shire	US	GBP	2,262	120,265	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bayer	DE	EUR	961	115,170	0.04
Jazz Pharmaceuticals	IE	USD	725	111,066	0.04
Yestar International Holdings 6.90% 15/09/2021	KY	USD	106,403	101,318	0.03
Astellas Pharma	JP	JPY	6,836	100,630	0.03
Community Health Systems 6.25% 31/03/2023	US	USD	107,923	98,750	0.03
Gilead Sciences	US	USD	1,331	97,941	0.03
HCA 5.25% 15/04/2025	US	USD	93,736	95,447	0.03
Anthem	US	USD	380	91,163	0.03
Merck & Co	US	USD	1,353	80,583	0.03
Hoya	JP	JPY	1,416	76,183	0.03
Quest Diagnostics	US	USD	643	65,869	0.02
Kindred Healthcare 8.75% 15/01/2023	US	USD	60,802	65,172	0.02
Allergan Funding 2.125% 01/06/2029	LU	EUR	50,691	59,864	0.02
Johnson & Johnson 1.15% 20/11/2028	US	EUR	46,083	55,964	0.02
United Therapeutics	US	USD	506	55,825	0.02
Abbott Laboratories 4.75% 30/11/2036	US	USD	49,155	52,111	0.02
Novartis Capital 3.40% 06/05/2024	US	USD	46,083	45,935	0.02
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	50,668	45,876	0.02
Merck & 2.75% 10/02/2025	US	USD	46,083	44,119	0.01
Johnson & Johnson 3.625% 03/03/2037	US	USD	38,403	37,393	0.01
UnitedHealth Group 4.75% 15/07/2045	US	USD	30,722	33,141	0.01
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	30,722	29,208	0.01
Novartis Finance 1.375% 14/08/2030	LU	EUR	21,505	25,972	0.01
Merck & 4.15% 18/05/2043	US	USD	23,810	24,293	0.01
Thermo Fisher Scientific 2.875% 24/07/2037	US	EUR	17,665	21,972	0.01
United Health 4.625% 15/07/2035	US	USD	15,361	16,467	0.01
				6,200,703	2.09

Telecommunication Services

Verizon Communications	US	USD	14,001	705,378	0.24
KDDI	JP	JPY	14,607	394,057	0.13
Sprint 7.125% 15/06/2024	US	USD	264,741	276,158	0.09
Nippon Telegraph & Telephone	JP	JPY	4,522	215,665	0.07
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	198,619	209,543	0.07
Digicel 6.75% 01/03/2023 Reg S	BM	USD	165,663	152,398	0.05
TPG Telecom	AU	AUD	32,841	138,345	0.05
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	117,033	117,077	0.04
Wind Tre 5.00% 20/01/2026	IT	USD	134,271	112,521	0.04
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	110,011	112,070	0.04
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	87,775	93,576	0.03
Altice Finco 8.125% 15/01/2024 144A	LU	USD	78,536	80,915	0.03
SFR Group 6.00% 15/05/2022 144A	FR	USD	76,002	75,495	0.03
Intelsat Jackson Holdings 7.25% 15/10/2020	LU	USD	76,002	74,292	0.03
China Mobile	HK	HKD	6,963	66,622	0.02
KT 2.625% 07/08/2022 Reg S	KR	USD	61,444	58,563	0.02
Deutsche Telekom	DE	EUR	2,749	48,110	0.02
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	46,083	44,061	0.01
AT&T 3.15% 09/04/2036	US	EUR	34,946	42,881	0.01
AT&T 5.25% 01/03/2037	US	USD	36,866	37,718	0.01
Zayo Group Holdings	US	USD	563	20,729	0.01
America Movil 6.375% VRN 06/09/2073	MX	EUR	13,825	20,081	0.01
Vodafone Group 3.00% 12/08/2056 EMTN	GB	GBP	15,361	18,057	0.01
AT&T 4.50% 15/05/2035	US	USD	15,361	14,702	0.00
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	12,874	12,473	0.00
				3,141,287	1.06

Financials

iShares Physical Gold	IE	USD	173,720	4,488,491	1.51
Real Estate Credit Investments	GB	GBP	657,131	1,454,724	0.49
JPMorgan Chase & Co	US	USD	4,724	518,465	0.17
Morgan Stanley	US	USD	9,013	469,771	0.16
Citigroup	US	USD	6,650	460,163	0.15
AIA Group	HK	HKD	44,618	401,555	0.14
Ally Financial 8.00% 01/11/2031	US	USD	320,037	390,045	0.13
Berkshire Hathaway	US	USD	1,865	365,901	0.12
Willis Towers Watson	GB	USD	2,428	364,967	0.12
Lloyds Banking Group	GB	GBP	399,751	355,409	0.12
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	377,138	350,248	0.12
Deutsche Boerse	DE	EUR	2,539	342,242	0.12
Swedbank	SE	SEK	15,312	333,619	0.11
PNC Financial Services Group	US	USD	2,161	318,402	0.11
US Bancorp	US	USD	5,921	303,280	0.10
Wells Fargo & Co	US	USD	4,983	262,139	0.09
Mitsubishi UFJ Financial Group	JP	JPY	37,400	252,779	0.09
Essent Group	US	USD	7,546	252,409	0.08
Intact Financial	CA	CAD	3,242	248,340	0.08
Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	241,087	241,805	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,046	240,005	0.08
Barclays	GB	GBP	80,593	229,666	0.08
Bank of New York Mellon	US	USD	4,094	225,965	0.08
AXA	FR	EUR	7,464	213,773	0.07
Marsh & McLennan	US	USD	2,440	201,661	0.07
Kasikornbank	TH	THB	31,288	199,018	0.07
IG Group Holdings	GB	GBP	17,426	198,874	0.07
RSA Insurance Group	GB	GBP	21,733	196,455	0.07
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	184,526	187,669	0.06
ORIX	JP	JPY	10,188	180,215	0.06
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	168,527	161,000	0.05
Admiral Group	GB	GBP	4,982	136,535	0.05
Northern Trust	US	USD	1,094	117,621	0.04
CME Group	US	USD	738	117,387	0.04
Sampo	FI	EUR	2,008	108,500	0.04
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	103,574	103,607	0.03
Travelers	US	USD	775	103,304	0.03
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	81,923	100,969	0.03
Hiscox	BM	GBP	4,921	100,752	0.03
CYBG 5.00% VRN 09/02/2026	GB	GBP	66,029	94,468	0.03
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	52,957	87,452	0

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	78,536	83,086	0.03
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	81,069	82,696	0.03
Credito Real 2.875% 09/02/2022	MX	CHF	80,562	81,196	0.03
Bank of America 4.20% 26/08/2024 MTN	US	USD	80,645	80,819	0.03
Fairfax Financial Holdings	CA	CAD	139	77,404	0.03
RBS Group 1.75% VRN 02/03/2026 EMTN	GB	EUR	61,444	74,297	0.03
BlackRock	US	USD	139	73,334	0.02
Suncorp Group	AU	USD	6,778	71,699	0.02
JPMorgan Chase & Co 4.35% 15/08/2021	US	USD	65,284	67,430	0.02
Woori Bank 2.625% 20/07/2021 Reg S	KR	USD	69,125	67,026	0.02
Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	61,444	62,016	0.02
ING Groep 2.00% VRN 22/03/2030	NL	EUR	50,691	61,599	0.02
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	49,923	59,585	0.02
Toyota Motor Credit 0.75% 21/07/2022 EMTN	US	EUR	46,083	56,619	0.02
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	57,604	55,525	0.02
QBE Insurance Group 3.00% 21/10/2022 EMTN	AU	USD	57,604	55,401	0.02
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	45,315	54,568	0.02
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	46,813	54,198	0.02
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	46,083	52,876	0.02
Thomson Reuters	CA	USD	1,255	50,628	0.02
SCOR	FR	EUR	1,233	50,116	0.02
Fortune Star 5.375% 05/12/2020	VG	USD	50,668	49,937	0.02
KBC Group 0.75% 01/03/2022 EMTN	BE	EUR	39,399	48,606	0.02
HSBC Holdings 3.60% 25/05/2023	GB	USD	46,083	45,971	0.02
Sumitomo Mitsui Financial Group 3.446% 11/01/2027	JP	USD	46,083	44,392	0.01
Bank of America 3.248% 21/10/2027 MTN	US	USD	46,083	42,900	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	27,650	42,164	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	30,722	41,486	0.01
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	33,794	40,369	0.01
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	30,722	40,127	0.01
HSBC Bank S.375% 22/08/2033 EMTN	GB	GBP	23,042	39,560	0.01
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	29,186	39,257	0.01
General Electric 6.875% 10/01/2039 GMTN	US	USD	30,722	38,845	0.01
Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	30,722	38,412	0.01
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	30,722	36,551	0.01
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	26,114	35,951	0.01
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	23,042	35,390	0.01
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	14,670	32,363	0.01
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	24,578	32,288	0.01
Barclays 2.375% VRN 06/10/2023	GB	GBP	23,042	31,522	0.01
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	23,042	31,302	0.01
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	24,624	29,844	0.01
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	30,722	29,715	0.01
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	23,810	28,678	0.01
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	19,201	26,877	0.01
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	25,747	26,271	0.01
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	20,737	24,734	0.01
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	15,361	23,907	0.01
Pershing Square Holdings 5.50% 15/07/2022 Reg S	GB	USD	23,042	23,292	0.01
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	15,361	22,529	0.01
Mitsubishi UFJ Financial Group 2.527% 13/09/2023	JP	USD	19,969	18,836	0.01
Rabobank 6.91% VRN (perpetual)	NL	GBP	9,217	18,659	0.01
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	10,753	18,137	0.01
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	18,049	17,194	0.01
National Westminster Bank 6.50% 07/09/2021	GB	GBP	9,831	15,421	0.01
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	9,985	14,315	0.00
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	13,057	14,170	0.00
Gjensidige Forsikring	NO	NOK	838	13,283	0.00
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	9,217	12,075	0.00
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	7,681	9,525	0.00
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	585,163	9,387	0.00
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	6,144	7,738	0.00
Banca Monte dei Paschi di Siena	IT	EUR	4	12	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	3,511	0	0.00
				18,128,736	6.10

Real Estate

Tritax Big Box REIT	GB	GBP	656,219	1,351,648	0.46
Civitas Social Housing (A)	GB	GBP	461,138	653,087	0.22
American Homes 4 Rent	US	USD	27,895	563,200	0.19
Irish Residential Properties REIT	IE	EUR	257,188	422,948	0.14
Prologis	US	USD	3,879	250,252	0.08
Sun Hung Kai Properties	HK	HKD	15,002	242,285	0.08
Mitsubishi Estate	JP	JPY	11,984	220,036	0.07
Deutsche Wohnen	DE	EUR	4,614	218,040	0.07
Mitsui Fudosan	JP	JPY	8,219	212,296	0.07
Goodman Group	AU	AUD	26,165	178,991	0.06
Equinix 2.875% 01/02/2026	US	EUR	152,004	177,664	0.06
Simon Property Group	US	USD	1,127	176,290	0.06
Welltower	US	USD	3,089	163,018	0.05
Sun Communities	US	USD	1,631	153,202	0.05
Yanlord Land 6.75% 23/04/2023	HK	USD	149,471	150,090	0.05
VEREIT	US	USD	20,493	140,071	0.05
Hysan Development	HK	HKD	23,939	139,773	0.05
Equity LifeStyle Properties	US	USD	1,538	137,032	0.05
Invitation Homes	US	USD	5,797	134,137	0.05
American Campus Communities	US	USD	3,189	124,824	0.04
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	99,044	119,595	0.04
Essex Property Trust	US	USD	490	118,075	0.04
Scentre Group	AU	AUD	38,569	117,107	0.04
Vornado Realty Trust	US	USD	1,705	116,367	0.04
Pebblebrook Hotel Trust	US	USD	3,293	115,825	0.04
Great Portland Estates	GB	GBP	12,066	115,708	0.04
Digital Realty Trust	US	USD	1,072	112,962	0.04
Canadian Apartment Properties REIT	CA	CAD	3,778	108,970	0.04
CSI Properties	HK	HKD	1,666,791	108,275	0.04
American Tower	US	USD	796	108,187	0.04
CapitaLand Commercial Trust	SG	SGD	78,678	108,002	0.04
Equity Residential	US	USD	1,515	93,982	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	93,736	88,977	0.03
Hongkong Land Holdings	HK	USD	11,850	85,849	0.03
HCP	US	USD	3,634	84,993	0.03
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	70,935	84,443	0.03
Westfield	AU	AUD	12,048	83,584	0.03
Public Storage	US	USD	396	80,547	0.03
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	91,203	80,372	0.03
Land Securities Group	GB	GBP	5,752	78,171	0.03
Camden Property Trust	US	USD	899	77,199	0.03
Wanda Properties International 7.25% 29/01/2024	VG	USD	76,002	75,432	0.03
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	59,908	72,687	0.02
PSP Swiss Property	CH	CHF	724	67,822	0.02
China Evergrande Group 7.50% 28/06/2023	KY	USD	63,335	59,747	0.02
British Land	GB	GBP	5,553	51,341	0.02
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	36,098	44,068	0.01
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	29,186	34,461	0.01
ATF Netherlands 2.125% 13/03/2023	LU	EUR	24,578	31,184	0.01
iCade	FR	EUR	312	31,039	0.01
Macerich	US	USD	521	30,200	0.01
Prologis 3.00% 02/06/2026	US	EUR	19,969	26,993	0.01
Hammerson	GB	GBP	2,841	21,448	0.01
Prologis 3.375% 20/02/2024	US	EUR	15,361	21,008	0.01
Intu Debenture 5.562% 31/12/2027	GB	GBP	2,473	3,932	0.00
				8,467,436	2.85

Government

US Treasury 2.375% 15/05/2027	US	USD	1,173,253	1,120,915	0.38
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	1,001,803	1,017,888	0.34
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	672,834	663,863	0.22
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	296,869	653,325	0.22
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	561,757	530,390	0.18
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	410,891	489,783	0.16
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	456,428	460,527	0.16
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	333,849	457,712	0.15
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	215,718	366,768	0.12
US TII Bonds 0.50% 15/01/2028	US	USD	340,012	334,692	0.11
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	333,251	331,955	0.11
Georgia 6.875% 12/04/2021 Reg S	GE	USD	291,341	314,219	0.11
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	297,758	307,692	0.10
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	316,702	281,501	0.09
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	238,747	245,371	0.08
Second Pakistan Intl Sukuk 6.75% 03/12/2019 Reg S	PK	USD	226,575	231,841	0.08
Bahrain 5.50% 31/03/2020 144A	BH	USD	230,964	231,299	0.08
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	238,747	226,243	0.08
South Africa 4.85% 27/09/2027	ZA	USD	210,659	204,507	0.07
Armenia 6.00% 30/09/2020 Reg S	AM	USD	197,095	201,884	0.07
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	169,628	194,128	0.07
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	3,745,046	190,684	0.06
Serbia 4.875% 25/02/2020 Reg S	RS	USD	184,771	188,400	0.06
Turkey 4.875% 16/04/2043	TR	USD	234,065	186,416	0.06
Pakistan 7.25% 15/04/2019 Reg S	PK	USD	179,762	183,557	0.06
Senegal 6.25% 30/07/2024 Reg S	SN	USD	175,549	180,701	0.06
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	193,104	178,522	0.06
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	175,549	172,594	0.06
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	573,460	171,594	0.06
Bahrain 6.875% 05/10/2025 Reg S	BH	USD	170,868	170,876	0.06
France 0.10% 01/03/2028	FR	EUR	128,403	169,841	0.06
Qatar 3.875% 23/04/2023 Reg S	QA	USD	166,772	166,310	0.06
Oman 5.625% 17/01/2028 Reg S	OM	USD	153,313	146,789	0.05
Angola 9.50% 12/11/2025 Reg S	AO	USD	128,151	144,316	0.05
Germany -0.617 13/12/2019	DE	EUR	118,131	144,074	0.05
South Africa 5.875% 16/09/2025	ZA	USD	133,569	140,462	0.05
Argentina 3.875% 15/01/2022	AR	EUR	113,522	140,410	0.05
US Treasury 2.75% 15/11/2023	US	USD	125,065	124,532	0.04
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	117,033	118,053	0.04
Argentina 7.82% 31/12/2033	AR	EUR	88,577	117,419	0.04
France 0.10% 25/07/2036	FR	EUR	77,042	101,161	0.03
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	103,086	98,935	0.03
Qatar 4.50% 23/04/2028 Reg S	QA	USD	96,259	96,215	0.03
South Africa 5.50% 09/03/2020	ZA	USD	92,397	95,770	0.03
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	513,614	94,555	0.03
Turkey 5.75% 11/05/2047	TR	USD	105,329	92,118	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	91,680	91,903	0.03
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	66,770	90,871	0.03
South Africa 5.65% 27/09/2047	ZA	USD	93,626	90,007	0.03
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	72,268	88,622	0.03
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	81,923	74,257	0.03
Turkey 6.625% 17/02/2045	TR	USD	70,220	68,610	0.02
Argentina 5.00% 15/01/2027	AR	EUR	57,346	67,487	0.02
Australia 1.25% 21/02/2022	AU	AUD	77,042	66,943	0.02
Turkey 7.00% 11/03/2019	TR	USD	62,964	64,797	0.02
South Africa 6.875% 27/05/2019	ZA	USD	58,516	60,708	0.02
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	30,817	59,689	0.02
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	53,929	55,153	0.02
Sweden 1.00% 12/11/2026	SE	SEK	462,252	54,882	0.02
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	45,643	54,717	0.02
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	50,324	50,934	0.02
Turkey 7.50% 07/11/2019	TR	USD	46,193	48,709	0.02
Kenya 7.25% 28/02/2028 Reg S	KE	USD	46,813	48,345	0.02
France 0.10% 01/03/2025	FR	EUR	34,669	45,941	0.02
Kenya 8.25% 28/02/2048 Reg S	KE	USD	44,472	45,918	0.02
Saudi 4.00% 17/04/2025 Reg S	SA	USD	38,403	37,898	0.01
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	21,967	21,532	0.01
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	19,310	19,082	0.01
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	31,599	9,092	0.00
UK Treasury 7.50% 07/12/2042	GB	GBP	2,825	5,935	0.00
Venezuela 6.65% 21/04/2025 (Defaulted)	VE	USD	15,799	4,510	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UK Treasury 5.00% 07/03/2025	GB	GBP	1,284	2,205	0.00
				13,809,354	4.65
Closed Ended Fund					
HIICL Infrastructure	GB	GBP	793,164	1,585,733	0.53
International Public Partnerships	GB	GBP	748,265	1,491,854	0.50
Chenavari Toro Income Fund	GB	EUR	1,481,921	1,489,593	0.50
Greencoat UK Wind Funds	GB	GBP	794,231	1,332,322	0.45
CVC Credit Partners European Opportunities	GB	GBP	781,351	1,224,767	0.41
Starwood European Real Estate Finance	GB	GBP	825,645	1,197,702	0.40
Blackstone GSO Loan Financing	GB	EUR	959,925	1,083,696	0.36
Sequoia Economic Infrastructure Income Fund	GB	GBP	700,177	1,034,949	0.35
Axiom European Financial Debt Fund	GB	GBP	676,142	980,829	0.33
John Laing Infrastructure Fund	GB	GBP	579,636	914,955	0.31
NB Global Flng Rate Income Fund	GB	GBP	649,102	827,362	0.28
3i Infrastructure	GB	GBP	261,306	788,473	0.27
Catco Reinsurance Opportunities Fund	BM	USD	730,873	758,281	0.26
Montanaro Uk Smaller Companies Investment Trust	GB	GBP	37,461	289,482	0.10
				14,999,998	5.05

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	236	4,106,936	1.38
				4,106,936	1.38

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	229,020	223,824	0.08
Transocean 9.00% 15/07/2023 144A	KY	USD	152,004	164,254	0.06
Sunoco 5.875% 15/03/2028 144A	US	USD	159,605	155,615	0.05
Petrobras Global Finance 5.999% 27/01/2028 Reg S	NL	USD	152,004	148,493	0.05
SESI 7.75% 15/09/2024 144A	US	USD	136,804	142,447	0.05
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	131,737	136,183	0.05
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	101,336	101,083	0.03
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	93,736	95,158	0.03
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	78,536	73,693	0.02
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	73,733	72,032	0.02
Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	67,879	71,633	0.02
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	63,335	66,660	0.02
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	59,662	58,567	0.02
Carrizo Oil & Gas 8.25% 15/07/2025	US	USD	45,601	48,907	0.02
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	47,983	46,668	0.02
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	152,143	38,901	0.01
Petroleos Mexicanos 6.625% 15/06/2035	MX	USD	35,227	35,067	0.01
Petroleos Mexicanos 6.35% 12/02/2048 Reg S	MX	USD	30,627	28,272	0.01
Baker Hughes 4.08% 15/12/2047	US	USD	29,954	27,469	0.01
BG Energy Capital 4.00% 15/10/2021 144A	GB	USD	23,810	24,294	0.01
Andeavor Logistics 5.20% 01/12/2047	US	USD	12,289	12,119	0.00
Seadrill 6.625% 15/09/2020 144A (Defaulted)	BM	USD	60,802	11,816	0.00
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	7,681	8,084	0.00
				1,791,239	0.60

Utilities

Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	260,294	243,677	0.08
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	228,214	236,257	0.08
Calpine 5.25% 01/06/2026 144A	US	USD	182,405	174,942	0.06
Iberdrola	ES	EUR	21,667	167,852	0.06
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	140,384	150,951	0.05
NRG Energy 5.75% 15/01/2028 144A	US	USD	126,670	125,245	0.04
Red Electrica	ES	EUR	2,700	56,326	0.02
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	39,268	42,974	0.01
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	43,011	40,675	0.01
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	30,722	34,698	0.01
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	35,695	33,396	0.01
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	27,503	27,147	0.01
NSG Holdings 7.75% 15/12/2025 144A	US	USD	22,852	25,052	0.01
Enel Finance International 6.00% 07/10/2039 144A	NL	USD	15,361	17,702	0.01
				1,376,894	0.46

Materials

Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	234,065	230,616	0.08
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	200,139	199,796	0.07
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	203,747	193,305	0.07
Methanex 5.65% 01/12/2044	CA	USD	164,671	161,573	0.05
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	119,070	121,920	0.04
US Steel 6.25% 15/03/2026	US	USD	97,536	97,057	0.03
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	78,536	94,689	0.03
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	104,744	76,632	0.03
Valvoline 4.375% 15/08/2025	US	USD	68,402	66,103	0.02
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	63,335	63,390	0.02
Kronos International 3.75% 15/09/2025 Reg S	US	EUR	49,148	60,504	0.02
Mosaic 4.05% 15/11/2027	US	USD	61,444	58,204	0.02
FMG Resources 5.125% 15/05/2024 144A	AU	USD	50,668	50,275	0.02
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	65,869	48,292	0.02
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	40,535	46,099	0.02
OCI 5.00% 15/04/2023 Reg S	NL	EUR	30,401	37,445	0.01
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	35,110	36,972	0.01
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	12,289	11,678	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	84,381	1 0.00	
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	7,724	0 0.00	
Noranda Alumiini 11.00% 01/06/2019 (Defaulted)*	US	USD	22,547	0 0.00	
				1,654,551	0.56

Industrials

Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	280,878	286,067	0.10
Bombardier 7.50% 15/03/2025 144A	CA	USD	172,272	179,865	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Global A&T Electronics 8.50% 12/01/2023	KY	USD	101,336	101,657	0.03
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	96,269	98,736	0.03
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	101,336	96,713	0.03
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	70,935	69,706	0.02
Navistar International 6.625% 01/11/2025 144A	US	USD	63,335	66,003	0.02
Ferrovial	ES	EUR	3,035	64,988	0.02
Avalon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	55,735	55,456	0.02
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	50,668	47,818	0.02
Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	46,083	41,660	0.01
				1,108,669	0.37
Information Technology					
Amadeus IT Holding	ES	EUR	6,489	475,616	0.16
Dell International 8.10% 15/07/2036 144A	US	USD	101,336	121,624	0.04
Microsoft 2.875% 06/02/2024	US	USD	46,083	44,994	0.02
Microsoft 4.10% 06/02/2023	US	USD	29,186	30,384	0.01
Apple 2.45% 04/08/2026	US	USD	30,722	28,191	0.01
Broadcom 2.65% 15/01/2023	US	USD	25,346	23,982	0.01
Apple 2.90% 12/09/2027	US	USD	19,201	18,075	0.01
				742,866	0.25

Consumer Discretionary

Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	235,607	283,460	0.10
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	245,994	242,791	0.08
Scientific Games Int'l 10.00% 01/12/2022	US	USD	141,871	153,509	0.05
Mattel 6.75% 31/12/2025 144A	US	USD	124,137	121,002	0.04
FXI Holdings 7.875% 01/11/2024 144A	US	USD	120,590	119,686	0.04
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	101,336	105,516	0.04
JC Penney 5.875% 01/07/2023 144A	US	USD	101,336	97,536	0.03
William Lyon Homes 6.00% 01/09/2023 144A	US	USD	95,003	95,240	0.03
DISH DBS 7.75% 01/07/2026	US	USD	96,371	87,935	0.03
Alltice US Finance I 5.50% 15/05/2026 144A	US	USD	86,136	84,413	0.03
Charter Communications 4.908% 23/07/2025	US	USD	76,002	77,347	0.03
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	83,602	77,210	0.03
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	96,269	65,042	0.02
Goodyear Tire & Rubber 5.125% 15/11/2023	US	USD	58,268	58,292	0.02
DISH Network 3.375% 15/08/2026	US	USD	60,802	56,242	0.02
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	4,608	6,360	0.00
				1,731,381	0.58

Consumer Staples

JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	249,287	235,265	0.08
Nestle	CH	CHF	2,862	222,500	0.07
FAGE International 5.625% 15/08/2026 144A	LU	USD	186,459	175,711	0.06
Albertsons 5.75% 15/03/2025	US	USD	96,269	84,507	0.03
Fresh Market 9.75% 01/05/2023 144A	US	USD	116,537	66,135	0.02
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	42,815	40,909	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	21,736	23,283	0.01
BAT Capital 4.39% 15/08/2037 144A	US	USD	19,585	18,746	0.01
CF Industries 4.50% 01/12/2026 144A	US	USD	15,361	15,363	0.01
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	4,109	4,105	0.00
				886,124	0.30

Healthcare

Roche Holding	CH	CHF	2,748	612,342	0.21
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	126,213	125,143	0.04
Teva Pharmaceutical Finance 6.00% 15/04/2024 144A	NL	USD	126,670	123,528	0.04
Valeant Pharmaceuticals Int'l 5.50% 01/11/2025 144A	CA	USD	113,497	112,858	0.04
Hologic 4.625% 01/02/2028 144A	US	USD	103,870	99,266	0.03
Novartis	CH	CHF	1,052	81,414	0.03
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	61,444	60,966	0.02
Celgene 3.90% 20/02/2028	US	USD	61,444	59,462	0.02
Valeant Pharmaceuticals Int'l 7.25% 15/07/2022 144A	US	USD	58,268	58,960	0.02
21st Cent. Onc. 11.00% 01/05/2023 144A (Defaulted)	US	USD	49,228	35,444	0.01
CVS Health 5.05% 25/03/2048	US	USD	24,578	25,159	0.01
				1,394,342	0.47

Telecommunication Services

CSC Holdings 10.875% 15/10/2025 144A	US	USD	115,067	135,204	0.05
Frontier Communications 9.25% 01/07/2021	US	USD	131,737	126,529	0.04
C&W Senior 6.875% 15/09/2027 144A	IE	USD	116,537	116,245	0.04
GCI 6.875% 15/04/2025	US	USD	92,064	96,897	0.03
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	91,203	96,447	0.03
Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	96,269	94,585	0.03
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	91,203	86,985	0.03
Frontier Communications 10.50% 15/09/2022	US	USD	83,602	73,569	0.02
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	23,407	20,940	0.01
				847,401	0.29

Financials

National Australia 3ML+20 2.448% 22/03/2019	AU	USD	343,072	343,072	0.12
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	6,512,465	327,667	0.11
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	266,008	269,000	0.09
APTIM 7.75% 15/06/2025 144A	US	USD	303,654	266,456	0.09
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	237,920	256,022	0.09
Northern Lights III 7.00% 17/08/2019	NL	USD	249,499	253,819	0.09
Banco BTG Pactual 5.50% 31/01/2023 Reg S	BR	USD	248,756	243,235	0.08
Zurich Insurance Group	CH	CHF	743	237,932	0.08
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	212,806	226,478	0.08
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	131,737	184,946	0.06
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	129,204	169,068	0.06
Navient 6.50% 15/06/2022	US	USD	152,511	156,991	0.05
Intesa Sanpaolo 5.71% 15/01/2026	IT	USD	139,337	139,886	0.05
HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	2,274,148	112,615	0.04
Prime Security Serv. Borrower 9.25% 15/05/2023 144A	US	USD	99,664	107,083	0.04
Navient 6.125% 25/03/2024 MTN	US	USD	101,336	101,749	0.03

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mitsubishi UFJ Fin. Group 0.872% 07/09/2024 EMTN	JP	EUR	61,444	73,646	0.02
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	76,002	72,605	0.02
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	69,049	69,737	0.02
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	30,722	45,515	0.02
UBS Group Funding 3.491% 23/05/2023 Reg S	CH	USD	30,722	30,197	0.01
BONY Mellon 2.661% VRN 16/05/2023 MTN	US	USD	30,722	29,761	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	23,042	26,626	0.01
Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	19,201	23,633	0.01
CIT Group 6.125% 09/03/2028	US	USD	20,267	21,382	0.01
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	11,521	17,254	0.01
Citigroup 3.887% VRN 10/01/2028	US	USD	15,361	14,943	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	15,361	14,379	0.00
				3,835,697	1.29

Real Estate

Immobiliaria Colonial	ES	EUR	13,495	157,073	0.05
Merlin Properties Socimi	ES	EUR	9,153	141,461	0.05
Starwood Property Trust 4.75% 15/03/2025 144A	US	USD	93,229	90,174	0.03
Lodha Developers International 12.00% 13/03/2020	MU	USD	83,602	88,606	0.03
Iron Mountain 5.25% 15/03/2028 144A	US	USD	76,002	72,012	0.02
Metrovacesa	ES	EUR	3,816	68,556	0.02
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	24,578	24,255	0.01
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	2,304	2,369	0.00
				644,506	0.22

Government

Italy 2.35% 15/09/2024	IT	EUR	323,320	466,758	0.16
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	401,646	409,543	0.14
Argentina 5.875% 11/01/2028	AR	USD	386,208	355,118	0.12
Argentina 6.25% 22/04/2019	AR	USD	292,582	299,384	0.10
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	249,994	250,121	0.08
Turkey 6.25% 26/09/2022	TR	USD	234,065	246,328	0.08
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	181,306	188,452	0.06
US Treasury II 0.125% 15/07/2022	US	USD	159,220	169,498	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	154,084	163,034	0.05
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	172,038	161,488	0.05
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	64,202	85,281	0.03
Honduras 8.75% 16/12/2020 Reg S	HN	USD	57,545	63,064	0.02
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	40,575	48,106	0.02
Qatar 5.103% 23/04/2048 Reg S	QA	USD	21,889	21,734	0.01
				2,927,909	0.99

Money Market Instruments

Nederlandse Waterschapsbank CP 1.84% 03/05/2018	NL	USD	686,144	686,074	0.23
LBWP CP 2.05% 07/05/2018	DE	USD	686,144	685,910	0.23
UBS CP 2.51% 05/07/2018	CH	USD	686,144	683,298	0.23
Zurich Holding CP 2.32% 09/07/2018	US	USD	514,608	512,333	0.17
Barclays CP 1.309% 08/05/2018	GB	USD	457,429	457,429	0.15
CSFB (Australia) CP 2.3% 05/07/2018	AU	USD	434,558	432,763	0.15
Austria CP 1.99% 07/05/2018	AT	USD	428,840	428,698	0.14
Dexia Credit CD 1.437% 16/07/2018	FR	USD	343,072	343,072	0.12
BLB CP 2.07% 01/05/2018 (A)	DE	USD	343,072	343,072	0.12
BLB CP 2.07% 02/05/2018 (B)	DE	USD	343,072	343,052	0.12
Santander (UK) CP 2.05% 05/06/2018	GB	USD	343,072	342,392	0.12
Bank of Montreal CD 0% 05/06/2018	CA	USD	343,072	342,392	0.12
KBC Bank CD 2.114% 06/06/2018	BE	USD	343,072	342,338	0.12
DekaBank CP 2.20% 12/06/2018	DE	USD	343,072	342,196	0.12
DBS Bank CP 2.20% 13/06/2018	SG	USD	343,072	342,170	0.12
DekaBank CP 2.20% 14/06/2018	DE	USD	343,072	342,155	0.12
Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	343,072	342,045	0.12
Santander (UK) CP 2.3% 26/06/2018	GB	USD	343,072	341,852	0.12
Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	343,072	341,643	0.12
Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	343,072	341,527	0.11
Sumitomo Mitsui Trust Bank CD 2.336% 10/07/2018	JP	USD	343,072	341,520	0.11
Mitsubishi UFJ Trust Bank CD 2.327% 12/07/2018	JP	USD	343,072	341,482	0.11
Swedbank CP 2.27% 18/07/2018	SE	USD	343,072	341,394	0.11
Standard Chartered Bank CD 2.40% 17/07/2018	SG	USD	343,072	341,321	0.11
Standard Chartered Bank CP 2.41% 25/07/2018	SG	USD	343,072	341,131	0.11
ANZ CP 2.41% 26/09/2018	AU	USD	343,072	339,714	0.11
Schlumberger Finance CP 2.29% 03/07/2018	NL	USD	228,715	227,803	0.08
Commonwealth Bank Australia CP 1.388% 06/07/2018	AU	USD	205,843	205,843	0.07
Toronto CD 1.408% 24/07/2018	GB	USD	171,536	171,538	0.06
Mizuho Bank CD 2.373% 06/07/2018	AU	USD	171,536	170,792	0.06
Mizuho Bank CD 0% 09/07/2018	AU	USD	171,536	170,758	0.06
Zurich Holding America CP 2.36% 24/07/2018	US	USD	171,536	170,597	0.06
UOB Australia CD 2.297% 20/07/2018	AU	USD	102,922	102,400	0.03
Allianz CP 2.31% 20/07/2018	DE	USD	102,922	102,396	0.03
Allianz CP 2.32% 20/07/2018	DE	USD	102,922	102,394	0.03
Allianz CP 2.33% 03/08/2018	DE	USD	102,922	102,300	0.03
				11,909,794	4.01

Unlisted

Financials

SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	IE	GBP	91,691	4,640,195	1.56
BNP Paribas Issuance Wts 22/09/2020	NL	USD	30,460	3,046,914	1.03
BNP Paribas Arbitrage Issuance Wts 31/12/2049	NL	USD	28,200	3,004,428	1.01
PSP Capital 1.73% 21/06/2022	CA	CAD	92,166	69,753	0.02
Highbridge Multi Strategy Fund*	GB	GBP	524,308	37,344	0.01
				10,798,634	3.64

Government

Nigeria 10.481% 02/08/2018	NG	NGN	147,461,195	399,484	0.13
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	22,085,383	215,716	0.07
Nigeria 11.544% 15/11/2018	NG	NGN	75,782,225	198,318	0.07
Australia 0.75% 21/11/2027	AU	AUD	256,807	195,416	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Canada 4.25% 01/12/2021	CA	CAD	90,910	128,976	0.04
Nigeria 12.475% 13/12/2018	NG	NGN	48,258,459	124,573	0.04
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	11,042,691	108,968	0.04
				1,371,451	0.46

Closed Ended Fund

DW Catalyst Fund*	GB	GBP	76,732	304,112	0.10
				304,112	0.10

Fractions

(4) (0.00)

Total Investments (Cost USD 101,796,636)

149,166,396 50.21

Bank Deposits

Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	2,127,531	2,127,531	0.72
DZ Bank TD 1.69% 01/05/2018	DE	USD	669,686	669,686	0.23
				2,797,217	0.94

Total Investments (including Bank Deposits)

151,963,613 51.16

		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
MSCI Daily Trust WGA&C (UBS)	USD		(3,000,356)	66,762	0.02
Stoxx Europe 600 Telecommunications (UBS)	EUR		1,240,526	35,810	0.01
Fairfax Financial Holdings (GS)	CAD		174,214	20,157	0.01
Amex Energy Select Index (HSBC)	USD		908,784	13,113	0.00
IXU Utilities Select Sector Index (HSBC)	USD		314,473	11,445	0.00
Blackstone Group (UBS)	USD		121,063	548	0.00
Oracle (GS)	USD		26,516	(1,698)	(0.00)
Bloomberg Commodity Index (UBS)	USD		(6,005,707)	(52,903)	(0.02)
IXM - Finance Select Sector Index (HSBC)	USD		1,791,825	(75,226)	(0.03)
IXT Technology (HSBC)	USD		2,585,782	(142,381)	(0.05)
				(124,373)	(0.04)

Credit Default Swaps

Bought protection on CDX CMBX B S6 5 Year 11/05/2063	USD	217,873	27,591	0.01
Bought protection on Brazil 4.25% 20/06/2022	USD	1,345,876	19,055	0.01
Bought protection on CDX CMBX A S6 5 Year 11/05/2063	USD	202,673	5,388	0.00
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	68,356	4,978	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	62,212	4,331	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	97,542	1,824	0.00
Bought protection on Brazil 12.25% 20/03/2020	USD	304,285	(1,230)	(0.00)
Bought protection on Mexico 5.95% 20/06/2022	USD	959,668	(5,091)	(0.00)
Bought protection on CDX Na Hy S30 5 Year 20/06/2023	USD	2,026,725	(141,102)	(0.05)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	1,597,617	(205,296)	(0.07)
			(289,552)	(0.10)

		Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.42480 19/07/2018	19,141,446	616,461	0.21
Bought USD Sold CLP at 0.00167 24/05/2018	4,396,619	108,419	0.04
Bought USD Sold EUR at 1.24557 19/07/2018	2,991,154	75,508	0.03
Bought USD Sold CHF at 1.04255 24/05/2018	2,356,226	73,114	0.02
Bought USD Sold EUR at 1.24198 16/05/2018	2,278,657	62,729	0.02
Bought USD Sold EUR at 1.23929 23/05/2018	1,673,738	41,439	0.01
Bought USD Sold AUD at 0.76014 24/05/2018	4,828,702	36,954	0.01
Bought USD Sold SEK at 0.11908 24/05/2018	811,954	34,012	0.01
Bought USD Sold NOK at 0.12871 24/05/2018	993,387	31,930	0.01
Bought USD Sold GBP at 1.43229 23/05/2018	605,614	24,594	0.01
Bought USD Sold BRL at 0.30388 16/05/2018	326,427	19,877	0.01
Bought USD Sold EUR at 1.23371 08/05/2018	832,462	17,736	0.01
Bought USD Sold EUR at 1.22459 24/05/2018	1,086,077	13,603	0.00
Bought USD Sold EUR at 1.21892 23/05/2018	1,682,204	13,308	0.00
Bought USD Sold AUD at 0.77726 24/05/2018	438,287	13,303	0.00
Bought USD Sold GBP at 1.40775 08/05/2018	545,091	12,822	0.00
Bought USD Sold SEK at 0.11763 24/05/2018	319,570	9,328	0.00
Bought USD Sold ILS at 0.28754 16/05/2018	257,504	8,912	0.00
Bought USD Sold EUR at 1.23652 16/05/2018	383,276	8,820	0.00
Bought USD Sold GBP at 1.39283 23/05/2018	612,496	7,314	0.00
Bought USD Sold TWD at 0.03446 16/05/2018	337,879	6,502	0.00
Bought USD Sold RUB at 0.01727 16/05/2018	71,755	6,364	0.00
Bought USD Sold EUR at 1.23345 16/05/2018	301,292	6,168	0.00
Bought USD Sold GBP at 1.39595 16/05/2018	420,526	6,119	0.00
Bought USD Sold HUF at 0.00398 16/05/2018	175,608	5,807	0.00

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00935 23/05/2018	265,912	5,357	0.00
Bought USD Sold ILS at 0.28762 16/05/2018	128,121	4,473	0.00
Bought USD Sold RUB at 0.01712 16/05/2018	52,725	4,191	0.00
Bought USD Sold EUR at 1.23278 16/05/2018	207,613	4,135	0.00
Bought USD Sold EUR at 1.23542 16/05/2018	186,301	4,118	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	258,455	3,840	0.00
Bought USD Sold ZAR at 0.08289 16/05/2018	101,785	3,722	0.00
Bought USD Sold NZD at 0.73410 24/05/2018	86,615	3,679	0.00
Bought USD Sold TRY at 0.25786 16/05/2018	69,467	3,672	0.00
Bought PHP Sold USD at 52.44600 16/05/2018	250,192	3,610	0.00
Bought USD Sold JPY at 0.00919 24/05/2018	1,175,489	3,307	0.00
Bought USD Sold EUR at 1.23825 16/05/2018	133,571	3,265	0.00
Bought USD Sold INR at 0.01540 16/05/2018	118,662	3,076	0.00
Bought USD Sold ZAR at 0.08228 16/05/2018	105,764	3,061	0.00
Bought USD Sold THB at 0.03213 16/05/2018	201,333	2,961	0.00
Bought USD Sold CHF at 1.02221 24/05/2018	260,816	2,914	0.00
Bought USD Sold HUF at 0.00396 16/05/2018	110,282	2,896	0.00
Bought KZT Sold USD at 335.75000 16/05/2018	113,365	2,560	0.00
Bought USD Sold EUR at 1.23808 16/05/2018	101,786	2,473	0.00
Bought USD Sold ILS at 0.29026 16/05/2018	53,787	2,388	0.00
Bought USD Sold CLP at 0.00166 16/05/2018	124,883	2,361	0.00
Bought USD Sold EUR at 1.23548 16/05/2018	100,989	2,237	0.00
Bought USD Sold ZAR at 0.08497 16/05/2018	35,517	2,223	0.00
Bought USD Sold TRY at 0.25432 16/05/2018	57,624	2,213	0.00
Bought USD Sold EUR at 1.24239 16/05/2018	77,901	2,171	0.00
Bought USD Sold CAD at 0.79365 23/05/2018	124,095	2,096	0.00
Bought USD Sold ILS at 0.29214 16/05/2018	40,598	2,078	0.00
Bought USD Sold EUR at 1.24001 08/05/2018	77,748	2,062	0.00
Bought USD Sold ZAR at 0.08262 16/05/2018	59,719	1,986	0.00
Bought USD Sold INR at 0.01530 16/05/2018	100,537	1,951	0.00
Bought USD Sold AUD at 0.76968 08/05/2018	93,866	1,907	0.00
Bought USD Sold MXN at 0.05452 16/05/2018	73,707	1,901	0.00
Bought USD Sold EUR at 1.25021 16/05/2018	55,169	1,894	0.00
Bought USD Sold PLN at 0.29850 16/05/2018	39,739	1,885	0.00
Bought USD Sold EUR at 1.23531 16/05/2018	83,597	1,840	0.00
Bought USD Sold INR at 0.01525 16/05/2018	106,453	1,718	0.00
Bought USD Sold EUR at 1.23331 16/05/2018	83,474	1,699	0.00
Bought USD Sold ILS at 0.28380 16/05/2018	79,749	1,687	0.00
Bought USD Sold TRY at 0.25823 16/05/2018	30,658	1,667	0.00
Bought USD Sold CLP at 0.00167 16/05/2018	58,151	1,548	0.00
Bought USD Sold ILS at 0.28555 16/05/2018	52,415	1,440	0.00
Bought USD Sold MYR at 0.25790 16/05/2018	106,069	1,423	0.00
Bought USD Sold DKK at 0.16555 08/05/2018	64,054	1,357	0.00
Bought USD Sold GBP at 1.40230 16/05/2018	70,064	1,343	0.00
Bought USD Sold TWD at 0.03438 16/05/2018	74,353	1,248	0.00
Bought USD Sold ILS at 0.28699 16/05/2018	37,505	1,224	0.00
Bought CNY Sold USD at 6.35160 16/05/2018	222,122	1,205	0.00
Bought USD Sold GBP at 1.39944 24/05/2018	71,576	1,195	0.00
Bought USD Sold EUR at 1.21232 07/06/2018	872,724	1,118	0.00
Bought GBP Sold USD at 0.72846 08/05/2018	545,515	1,053	0.00
Bought USD Sold EUR at 1.24004 08/05/2018	39,542	1,050	0.00
Bought USD Sold EUR at 1.23961 16/05/2018	39,440	1,008	0.00
Bought USD Sold ZAR at 0.08086 16/05/2018	89,683	1,001	0.00
Bought USD Sold THB at 0.03210 16/05/2018	65,801	906	0.00
Bought USD Sold EUR at 1.24595 16/05/2018	29,335	904	0.00
Bought COP Sold USD at 2846.75000 16/05/2018	58,196	764	0.00
Bought CAD Sold USD at 1.29017 08/05/2018	110,990	735	0.00
Bought USD Sold INR at 0.01531 16/05/2018	36,940	734	0.00
Bought USD Sold GBP at 1.38019 16/05/2018	207,405	643	0.00
Bought USD Sold EUR at 1.22218 16/05/2018	50,587	564	0.00
Bought USD Sold AUD at 0.76677 08/05/2018	31,268	515	0.00
Bought TRY Sold USD at 4.12740 16/05/2018	38,475	418	0.00
Bought USD Sold EUR at 1.20971 08/05/2018	265,761	384	0.00
Bought USD Sold THB at 0.03200 16/05/2018	34,616	363	0.00
Bought USD Sold EUR at 1.22150 08/05/2018	32,343	362	0.00
Bought USD Sold AUD at 0.75639 23/05/2018	123,716	332	0.00
Bought CAD Sold USD at 1.28460 07/06/2018	111,471	330	0.00
Bought USD Sold ILS at 0.27929 16/05/2018	56,994	282	0.00
Bought USD Sold SEK at 0.11514 08/05/2018	28,796	249	0.00
Bought MXN Sold USD at 18.97986 16/05/2018	25,667	223	0.00
Bought USD Sold MYR at 0.25553 16/05/2018	54,008	221	0.00
Bought USD Sold GBP at 1.40449 08/05/2018	9,954	211	0.00
Bought USD Sold EUR at 1.21818 08/05/2018	22,453	190	0.00
Bought CAD Sold USD at 1.28531 08/05/2018	66,494	188	0.00
Bought KRW Sold USD at 1071.06000 16/05/2018	101,410	183	0.00
Bought USD Sold PEN at 0.30859 16/05/2018	41,363	177	0.00
Bought USD Sold GBP at 1.39443 08/05/2018	12,285	170	0.00
Bought TRY Sold USD at 4.08860 16/05/2018	111,849	151	0.00
Bought PEN Sold USD at 3.25900 16/05/2018	97,217	137	0.00
Bought USD Sold AUD at 0.75536 08/05/2018	97,411	131	0.00
Bought MXN Sold USD at 18.86000 16/05/2018	50,054	116	0.00
Bought USD Sold AUD at 0.75482 07/06/2018	195,467	109	0.00
Bought GBP Sold USD at 0.72774 16/05/2018	74,080	98	0.00
Bought USD Sold PLN at 0.29678 16/05/2018	2,098	87	0.00
Bought USD Sold DKK at 0.16271 07/06/2018	64,209	80	0.00
Bought USD Sold EUR at 1.20899 16/05/2018	153,046	36	0.00
Bought CAD Sold USD at 1.28140 24/05/2018	183,392	22	0.00
Bought USD Sold NZD at 0.70497 08/05/2018	19,673	21	0.00
Bought JPY Sold USD at 109.02100 07/06/2018	208,771	19	0.00
Bought USD Sold JPY at 0.00915 08/05/2018	208,353	18	0.00
Bought IDR Sold USD at 13936.00000 16/05/2018	172,653	18	0.00
Bought USD Sold AUD at 0.75480 08/05/2018	26,929	16	0.00
Bought USD Sold EUR at 1.20859 16/05/2018	151,728	(15)	(0.00)
Bought AUD Sold USD at 1.32482 07/06/2018	26,946	(15)	(0.00)
Bought NZD Sold USD at 1.41865 07/06/2018	19,692	(20)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	44,427	(42)	(0.00)
Bought USD Sold PEN at 0.30684 16/05/2018	55,862	(79)	(0.00)
Bought DKK Sold USD at 0.15900 08/05/2018	64,150	(97)	(0.00)
Bought AUD Sold USD at 1.32485 08/05/2018	195,571	(117)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought IDR Sold USD at 13821.99993 16/05/2018	21,284	(172)	(0.00)
Bought GBP Sold USD at 0.71063 08/05/2018	8,052	(182)	(0.00)
Bought USD Sold JPY at 0.00916 23/05/2018	262,787	(185)	(0.00)
Bought USD Sold CAD at 0.77845 07/06/2018	66,727	(197)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	42,822	(199)	(0.00)
Bought EUR Sold USD at 0.80770 16/05/2018	9,404	(223)	(0.00)
Bought SEK Sold USD at 8.66589 07/06/2018	29,109	(245)	(0.00)
Bought EUR Sold USD at 0.80690 08/05/2018	9,720	(246)	(0.00)
Bought COP Sold USD at 2790.00000 16/05/2018	35,080	(248)	(0.00)
Bought EUR Sold USD at 0.81282 08/05/2018	14,837	(269)	(0.00)
Bought GBP Sold USD at 0.71216 08/05/2018	13,162	(270)	(0.00)
Bought IDR Sold USD at 13814.00001 16/05/2018	32,695	(283)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	59,476	(307)	(0.00)
Bought USD Sold CAD at 0.77802 08/05/2018	111,725	(316)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	64,911	(321)	(0.00)
Bought EUR Sold USD at 0.82486 07/06/2018	266,719	(341)	(0.00)
Bought IDR Sold USD at 13798.00007 16/05/2018	34,985	(343)	(0.00)
Bought USD Sold CAD at 0.77830 23/05/2018	125,656	(350)	(0.00)
Bought GBP Sold USD at 0.71462 16/05/2018	21,271	(356)	(0.00)
Bought EUR Sold USD at 0.81309 08/05/2018	20,706	(369)	(0.00)
Bought EUR Sold USD at 0.81130 08/05/2018	19,910	(398)	(0.00)
Bought NZD Sold USD at 1.39052 08/05/2018	20,090	(417)	(0.00)
Bought USD Sold CAD at 0.77509 08/05/2018	66,682	(439)	(0.00)
Bought THB Sold USD at 31.50900 16/05/2018	211,764	(461)	(0.00)
Bought EUR Sold USD at 0.81867 08/05/2018	43,400	(481)	(0.00)
Bought INR Sold USD at 65.77000 16/05/2018	42,602	(542)	(0.00)
Bought EUR Sold USD at 0.81056 08/05/2018	27,843	(581)	(0.00)
Bought USD Sold INR at 0.01492 16/05/2018	107,768	(641)	(0.00)
Bought MYR Sold USD at 3.88970 16/05/2018	63,672	(645)	(0.00)
Bought IDR Sold USD at 13780.00000 16/05/2018	62,255	(691)	(0.00)
Bought ILS Sold USD at 3.55635 16/05/2018	61,015	(709)	(0.00)
Bought TRY Sold USD at 4.05475 16/05/2018	104,649	(726)	(0.00)
Bought THB Sold USD at 31.16000 16/05/2018	60,487	(800)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	241,698	(823)	(0.00)
Bought MXN Sold USD at 18.47580 16/05/2018	45,599	(826)	(0.00)
Bought HUF Sold USD at 249.80160 16/05/2018	22,343	(834)	(0.00)
Bought INR Sold USD at 65.48000 16/05/2018	53,835	(920)	(0.00)
Bought EUR Sold USD at 0.80597 16/05/2018	37,710	(974)	(0.00)
Bought CLP Sold USD at 599.74000 16/05/2018	41,905	(975)	(0.00)
Bought KRW Sold USD at 1062.14000 16/05/2018	151,683	(992)	(0.00)
Bought IDR Sold USD at 13775.10000 16/05/2018	88,229	(1,010)	(0.00)
Bought KRW Sold USD at 1053.55000 16/05/2018	69,865	(1,018)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	787,982	(1,075)	(0.00)
Bought TRY Sold USD at 4.02980 16/05/2018	82,705	(1,079)	(0.00)
Bought RUB Sold USD at 57.87150 16/05/2018	13,798	(1,134)	(0.00)
Bought ILS Sold USD at 3.52185 16/05/2018	53,677	(1,139)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	547,372	(1,154)	(0.00)
Bought USD Sold COP at 0.00035 16/05/2018	47,799	(1,196)	(0.00)
Bought COP Sold USD at 2779.25000 16/05/2018	111,479	(1,214)	(0.00)
Bought EUR Sold USD at 0.82664 08/05/2018	871,962	(1,257)	(0.00)
Bought PLN Sold USD at 3.40010 16/05/2018	43,173	(1,340)	(0.00)
Bought ZAR Sold USD at 12.04680 16/05/2018	37,794	(1,386)	(0.00)
Bought GBP Sold USD at 0.70951 16/05/2018	62,129	(1,476)	(0.00)
Bought SEK Sold USD at 8.33040 08/05/2018	30,281	(1,485)	(0.00)
Bought EUR Sold USD at 0.81024 08/05/2018	69,957	(1,487)	(0.00)
Bought CLP Sold USD at 599.90000 16/05/2018	65,753	(1,513)	(0.00)
Bought AUD Sold USD at 1.28923 08/05/2018	55,547	(1,526)	(0.00)
Bought HUF Sold USD at 250.73000 16/05/2018	45,980	(1,551)	(0.00)
Bought INR Sold USD at 65.38000 16/05/2018	83,545	(1,553)	(0.00)
Bought EUR Sold USD at 0.81047 08/05/2018	74,228	(1,557)	(0.00)
Bought EUR Sold USD at 0.81089 16/05/2018	95,101	(1,890)	(0.00)
Bought HUF Sold USD at 250.95150 16/05/2018	57,586	(1,893)	(0.00)
Bought TRY Sold USD at 3.88970 16/05/2018	45,029	(2,133)	(0.00)
Bought USD Sold PHP at 0.01895 16/05/2018	106,710	(2,183)	(0.00)
Bought JPY Sold USD at 108.67900 16/05/2018	493,949	(2,263)	(0.00)
Bought EUR Sold USD at 0.80357 16/05/2018	82,474	(2,368)	(0.00)
Bought EUR Sold USD at 0.80494 16/05/2018	88,377	(2,392)	(0.00)
Bought ZAR Sold USD at 11.88290 16/05/2018	49,962	(2,488)	(0.00)
Bought EUR Sold USD at 0.81135 08/05/2018	126,917	(2,527)	(0.00)
Bought ILS Sold USD at 3.44898 16/05/2018	67,899	(2,816)	(0.00)
Bought ZAR Sold USD at 12.02976 16/05/2018	80,929	(3,079)	(0.00)
Bought RUB Sold USD at 57.12700 16/05/2018	33,440	(3,143)	(0.00)
Bought HUF Sold USD at 250.65500 16/05/2018	93,988	(3,197)	(0.00)
Bought ILS Sold USD at 3.46400 16/05/2018	91,048	(3,395)	(0.00)
Bought EUR Sold USD at 0.80483 16/05/2018	134,283	(3,652)	(0.00)
Bought PLN Sold USD at 3.35970 16/05/2018	97,707	(4,156)	(0.00)
Bought MYR Sold USD at 3.90150 16/05/2018	587,980	(4,192)	(0.00)
Bought TRY Sold USD at 3.87110 16/05/2018	84,306	(4,377)	(0.00)
Bought JPY Sold USD at 106.41050 08/05/2018	213,892	(5,539)	(0.00)
Bought CAD Sold USD at 1.25507 24/05/2018	301,975	(6,170)	(0.00)
Bought EUR Sold USD at 0.79628 16/05/2018	166,140	(6,236)	(0.00)
Bought EUR Sold USD at 0.80862 16/05/2018	282,409	(6,388)	(0.00)
Bought CHF Sold USD at 0.93419 16/05/2018	118,563	(6,672)	(0.00)
Bought NOK Sold USD at 7.89538 24/05/2018	442,790	(6,827)	(0.00)
Bought EUR Sold USD at 0.80658 16/05/2018	298,888	(7,498)	(0.00)
Bought NZD Sold USD at 1.40552 24/05/2018	770,535	(7,902)	(0.00)
Bought USD Sold KRW at 0.00092 16/05/2018	525,322	(8,068)	(0.00)
Bought EUR Sold USD at 0.80281 16/05/2018	333,870	(9,894)	(0.00)
Bought JPY Sold USD at 105.55850 16/05/2018	329,105	(10,914)	(0.00)
Bought JPY Sold USD at 106.83350 24/05/2018	22,574,642	(472,795)	(0.16)
Bought EUR Sold USD at 0.80626 24/05/2018	20,547,884	(511,086)	(0.17)
Bought GBP Sold USD at 0.69726 24/05/2018	25,119,838	(1,011,095)	(0.34)
		(778,323)	(0.26)

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.81162 24/05/2018	13,495,191	(248,191)	(0.08)
		(248,191)	(0.08)

E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.81162 24/05/2018	3,927,812	(72,237)	(0.02)
		(72,237)	(0.02)
P-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.81957 24/05/2018	2,440	(21)	(0.00)
Bought EUR Sold USD at 0.81162 24/05/2018	19,714	(363)	(0.00)
		(384)	(0.00)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

Euro Stoxx 50 Index Future 15/06/2018	EUR	18,342,720	1,366,397	0.46
FTSE 100 Index Future 15/06/2018	GBP	15,880,280	1,230,989	0.41
Nikkei 225 Mini Index Future 07/06/2018	JPY	2,232,780,066	1,196,917	0.40
Xai Emini Industries Index Future 15/06/2018	USD	(876,000)	54,937	0.02
XAB Materials Index Future 15/06/2018	USD	(848,540)	54,488	0.02
XAV Healthcare Index Future 15/06/2018	USD	(1,250,850)	34,925	0.01
CAC40 10 Euro Index Future 18/05/2018	EUR	711,490	24,780	0.01
Euro-Bobl Bond Future 07/06/2018	EUR	3,744,943	20,073	0.01
US Ultra Bond Future 20/06/2018	USD	2,278,199	17,009	0.01
OBX Index Future 18/05/2018	NOK	4,210,214	16,306	0.01
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(3,128,456)	15,441	0.01
TOPIX Index Future 07/06/2018	JPY	17,829,257	8,847	0.00
Hang Seng Index Future 30/05/2018	HKD	6,105,200	5,426	0.00
Amsterdam Index Future 18/05/2018	EUR	331,770	5,267	0.00
Canada 10 Year Bond Future 20/06/2018	CAD	(2,497,740)	5,077	0.00
Euro-BTP Bond Future 07/06/2018	EUR	278,020	3,571	0.00
Euro-Oat Bond Future 07/06/2018	EUR	307,620	2,980	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	1,154,785	2,657	0.00
US Treasury Note 10 year Bond Future 20/06/2018	USD	706,314	1,100	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	967,417	887	0.00
Japan 10 Year Bond Future 13/06/2018	JPY	4,632,574	36	0.00
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	44,022	(400)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	1,583,042	(2,415)	(0.00)
Swiss Market Index Future 15/06/2018	CHF	(265,110)	(3,157)	(0.00)
Australia 10 Year Bond Future 15/06/2018	AUD	13,218	(3,638)	(0.00)
US Ultra 10 Year End Bond Future 20/06/2018	USD	(707,927)	(3,935)	(0.00)
IBEX 35 Index Future 18/05/2018	EUR	(199,240)	(4,354)	(0.00)
JGB 10 Year Mini Bond Future 12/06/2018	JPY	(2,215,143,000)	(6,965)	(0.00)
Euro-Bund Bond Future 07/06/2018	EUR	(912,420)	(7,463)	(0.00)
S&P TSX 60 Index Future 14/06/2018	CAD	(737,760)	(8,060)	(0.00)
SPI 200 Index Future 21/06/2018	AUD	(596,400)	(8,233)	(0.00)
XAY Consumer Discretionary Index Future 15/06/2018	USD	(632,280)	(10,300)	(0.00)
Long Gilt Bond Future 27/06/2018	GBP	(2,103,214)	(16,960)	(0.01)
MSCI Europe Index Future 15/06/2018	EUR	(1,232,340)	(24,714)	(0.01)
MSCI World Index Future 15/06/2018	USD	2,985,500	(58,252)	(0.02)
S&P500 Emini Index Future 15/06/2018	USD	3,597,750	(86,517)	(0.03)
MSCI Pacific Ex Japan Index Future 15/06/2018	USD	24,734,508	(148,055)	(0.05)
FTSE 250 Index Future 15/06/2018	GBP	(5,024,591)	(155,585)	(0.05)
Mini MSCI Emerging Market Index Future 15/06/2018	USD	21,218,850	(891,560)	(0.30)
			2,627,749	0.88

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Interest Rate Swaps

Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	49,307	1,559	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	31,279	1,424	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	47,920	1,233	0.00
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	41,603	1,018	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	22,085	974	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	81,665	847	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	16,590	555	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	15,922	465	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	21,829	395	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	38,932	391	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	20,236	376	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	USD	11,248	368	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	CAD	21,058	349	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	28,762	286	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	8,629	276	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	16,333	272	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	170,520	265	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	20,545	138	0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	42,630	130	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	22,599	65	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	11,299	24	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	9,245	14	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	73,293	9	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	32,871	4	0.00
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	11,813	1	0.00
Pay fixed 2.475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	410,891	(3)	(0.00)
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	8,115	(5)	(0.00)
Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	3,099,658	(18)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	19,106	(32)	(0.00)
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	14,381	(46)	(0.00)
Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	1,792,511	(54)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	88,855	(69)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	115,563	(87)	(0.00)
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	32,358	(94)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	11,299	(101)	(0.00)
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	22,085	(116)	(0.00)
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	41,243	(171)	(0.00)
Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	2,700,580	(309)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	55,984	(410)	(0.00)
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	74,474	(506)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	19,774	(513)	(0.00)
Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	22,599	(548)	(0.00)
Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	5,554,217	(548)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	53,262	(582)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	57,627	(646)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	48,588	(679)	(0.00)
Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	7,156,178	(799)	(0.00)
			5,102	0.00

	Ccy	Contracts	Market Value USD	% Net Assets
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Options

Purchased Call Munich Reins 195 19/05/2018	EUR	1	32	0.00
Written Call US Bancorp 57.5 19/05/2018	USD	(4)	0	0.00
Written Call Oracle 57.5 16/06/2018	USD	(2)	0	0.00
Written Call Oracle 55 19/05/2018	USD	(4)	0	0.00
Written Call Maxim Integrated Products 70 19/05/2018	USD	(1)	0	0.00
Written Call Maxim Integrated Products 65 19/05/2018	USD	(1)	0	0.00
Written Call KLA-Tencor 135 19/05/2018	USD	(1)	0	0.00
Written Call KLA-Tencor 135 16/06/2018	USD	(1)	0	0.00
Written Call US Bancorp 55 19/05/2018	USD	0	(1)	(0.00)
Written Call Microsoft 105 19/05/2018	USD	0	(1)	(0.00)
Written Call Maxim Integrated Products 70 18/08/2018	USD	0	(1)	(0.00)
Written Call Johnson & Johnson 140 19/05/2018	USD	(1)	(1)	(0.00)
Written Call BlackRock 570 19/05/2018	USD	0	(1)	(0.00)
Written Call US Bancorp 57.5 16/06/2018	USD	(1)	(2)	(0.00)
Written Call BlackRock 620 21/07/2018	USD	0	(2)	(0.00)
Written Call Amdocs 72.5 19/05/2018	USD	0	(2)	(0.00)
Written Call Sampo 48 19/05/2018	EUR	(2)	(3)	(0.00)
Written Call Pfizer 40 16/06/2018	USD	0	(3)	(0.00)
Written Call Maxim Integrated Products 65 18/08/2018	USD	0	(3)	(0.00)
Written Call Maxim Integrated Products 60 16/06/2018	USD	0	(3)	(0.00)
Written Call KLA-Tencor 125 16/06/2018	USD	(1)	(3)	(0.00)
Written Call Taiwan Semi. Manu. 260 17/05/2018	TWD	(4,281)	(4)	(0.00)
Written Call Maxim Integrated Products 60 19/05/2018	USD	(1)	(4)	(0.00)
Written Call Johnson & Johnson 140 16/06/2018	USD	(1)	(5)	(0.00)
Written Call CA 37 19/05/2018	USD	0	(5)	(0.00)
Written Call BlackRock 570 21/07/2018	USD	0	(6)	(0.00)
Written Call Amdocs 70 19/05/2018	USD	0	(6)	(0.00)
Written Call BlackRock 540 16/06/2018	USD	0	(8)	(0.00)
Written Call CA 39 18/08/2018	USD	0	(9)	(0.00)
Written Call CA 37 16/06/2018	USD	0	(9)	(0.00)
Written Call BlackRock 600 21/07/2018	USD	0	(10)	(0.00)
Written Call CA 38 19/05/2018	USD	(1)	(11)	(0.00)
Written Call Assa Abloy (A) 195 19/05/2018	SEK	(3)	(11)	(0.00)
Written Call Microsoft 105 16/06/2018	USD	(1)	(13)	(0.00)
Written Call Amdocs 72.5 21/07/2018	USD	(1)	(13)	(0.00)
Written Call Pfizer 38 21/07/2018	USD	0	(16)	(0.00)
Written Call Microsoft 100 19/05/2018	USD	(1)	(17)	(0.00)
Written Call Chevron 130 16/06/2018	USD	0	(17)	(0.00)
Written Call BlackRock 550 16/06/2018	USD	0	(17)	(0.00)
Written Call US Bancorp 55 16/06/2018	USD	(1)	(18)	(0.00)
Written Call Cisco Systems 48 19/05/2018	USD	(1)	(19)	(0.00)
Written Call Amdocs 70 16/06/2018	USD	0	(19)	(0.00)
Written Call Novartis 83 16/06/2018	CHF	(1)	(20)	(0.00)
Written Call Cisco Systems 49 19/05/2018	USD	(2)	(20)	(0.00)
Written Call Diageo 2650 19/05/2018	GBP	0	(21)	(0.00)
Written Call Chevron 135 21/07/2018	USD	0	(21)	(0.00)
Written Call Edison International 70 21/07/2018	USD	0	(22)	(0.00)
Written Call Pfizer 38 19/05/2018	USD	(2)	(25)	(0.00)
Written Call Vinci 88 19/05/2018	EUR	(2)	(26)	(0.00)
Written Call Cisco Systems 50 16/06/2018	USD	(2)	(31)	(0.00)
Written Call Pfizer 39 16/06/2018	USD	(2)	(32)	(0.00)
Written Call British Land 680 19/05/2018	GBP	(1)	(32)	(0.00)
Written Call Pfizer 39 21/07/2018	USD	(1)	(33)	(0.00)
Written Call Astellas Pharma 1650 12/05/2018	JPY	(289)	(33)	(0.00)
Written Call Unilever 4200 16/06/2018	GBP	0	(34)	(0.00)
Written Call Cisco Systems 47 16/06/2018	USD	(1)	(35)	(0.00)
Written Call Unilever 4100 19/05/2018	GBP	0	(36)	(0.00)
Written Call Oracle 50 21/07/2018	USD	(1)	(38)	(0.00)
Written Call Suncorp Group 14.5 27/07/2018	AUD	(3)	(41)	(0.00)
Written Call Microsoft 100 16/06/2018	USD	(1)	(41)	(0.00)
Written Call Pfizer 37 16/06/2018	USD	(1)	(46)	(0.00)
Written Call Chevron 130 21/07/2018	USD	0	(46)	(0.00)
Written Call Edison International 67.5 16/06/2018	USD	0	(47)	(0.00)
Written Call Atlantia 28 21/07/2018	EUR	0	(49)	(0.00)
Written Call Astellas Pharma 1700 09/06/2018	JPY	(289)	(51)	(0.00)
Written Call RSA Insurance Group 680 21/07/2018	GBP	(1)	(53)	(0.00)
Written Call Cisco Systems 47 19/05/2018	USD	(1)	(55)	(0.00)
Written Call Cisco Systems 47 21/07/2018	USD	(1)	(65)	(0.00)
Written Call CA 36 19/05/2018	USD	(2)	(66)	(0.00)
Written Call GlaxoSmithKline 1500 16/06/2018	GBP	0	(67)	(0.00)
Written Call Edison International 67.5 19/05/2018	USD	(1)	(67)	(0.00)

Schedule of Investments as at 30 April 2018

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Microsoft 105 21/07/2018	USD	(1)	(68)	(0.00)
Written Call Johnson & Johnson 140 21/07/2018	USD	(1)	(70)	(0.00)
Written Call Taiwan Semi. Manu. 265 21/06/2018	TWD	(3,478)	(71)	(0.00)
Written Call Diageo 2600 19/05/2018	GBP	0	(71)	(0.00)
Written Call Pfizer 38 16/06/2018	USD	(3)	(77)	(0.00)
Written Call Unilever 4100 16/06/2018	GBP	0	(78)	(0.00)
Written Call GlaxoSmithKline 1500 21/07/2018	GBP	0	(88)	(0.00)
Written Call British Land 680 16/06/2018	GBP	(1)	(96)	(0.00)
Written Call Scor Regroupe 36 21/07/2018	EUR	(3)	(103)	(0.00)
Written Call RSA Insurance Group 660 16/06/2018	GBP	(1)	(106)	(0.00)
Written Call Unilever 4000 19/05/2018	GBP	0	(108)	(0.00)
Written Call US Bancorp 52.5 16/06/2018	USD	(1)	(108)	(0.00)
Written Call Johnson & Johnson 135 21/07/2018	USD	(1)	(112)	(0.00)
Written Call Cisco Systems 49 16/06/2018	USD	(3)	(112)	(0.00)
Written Call Astellas Pharma 1700 14/07/2018	JPY	(353)	(114)	(0.00)
Written Call Cisco Systems 49 21/07/2018	USD	(2)	(116)	(0.00)
Written Call Chevron 120 19/05/2018	USD	0	(117)	(0.00)
Written Call RSA Insurance Group 650 19/05/2018	GBP	(1)	(121)	(0.00)
Written Call RELX 18.5 21/07/2018	EUR	(5)	(129)	(0.00)
Written Call GlaxoSmithKline 1450 16/06/2018	GBP	0	(132)	(0.00)
Written Call Unilever 4200 21/07/2018	GBP	0	(134)	(0.00)
Written Call Deutsche Boerse 115 19/05/2018	EUR	(3)	(136)	(0.00)
Written Call Atlantia 28 16/06/2018	EUR	(1)	(138)	(0.00)
Written Call Unilever 4000 16/06/2018	GBP	0	(140)	(0.00)
Written Call Assa Abloy (B) 185 16/06/2018	SEK	(3)	(141)	(0.00)
Written Call Cisco Systems 48 21/07/2018	USD	(2)	(142)	(0.00)
Written Call Deutsche Boerse 115 16/06/2018	EUR	(1)	(145)	(0.00)
Written Call Unilever 4100 21/07/2018	GBP	0	(148)	(0.00)
Written Call Diageo 2550 19/05/2018	GBP	0	(150)	(0.00)
Written Call Pfizer 37 19/05/2018	USD	(3)	(153)	(0.00)
Written Call Chevron 125 19/05/2018	USD	(1)	(166)	(0.00)
Written Call Munich Reins 195 19/05/2018	EUR	(1)	(168)	(0.00)
Written Call British Land 680 21/07/2018	GBP	(1)	(173)	(0.00)
Written Call Atlantia 27 19/05/2018	EUR	(1)	(179)	(0.00)
Written Call Deutsche Boerse 116 16/06/2018	EUR	(1)	(180)	(0.00)
Written Call Assa Abloy (C) 190 21/07/2018	SEK	(4)	(182)	(0.00)
Written Call Atlantia 27 16/06/2018	EUR	0	(185)	(0.00)
Written Call Deutsche Boerse 118 21/07/2018	EUR	(1)	(190)	(0.00)
Written Call RELX 18 16/06/2018	EUR	(6)	(194)	(0.00)
Written Call Sampo 46 21/07/2018	EUR	(3)	(197)	(0.00)
Written Call Vinci 88 21/07/2018	EUR	(1)	(204)	(0.00)
Written Call Diageo 2550 16/06/2018	GBP	0	(206)	(0.00)
Written Call Zurich Insurance 330 21/07/2018	CHF	0	(210)	(0.00)
Written Call Chevron 125 16/06/2018	USD	(1)	(217)	(0.00)
Written Call Vinci 86 21/07/2018	EUR	(1)	(238)	(0.00)
Written Call Wolters Kluwer 45 19/05/2018	EUR	(3)	(240)	(0.00)
Written Call Iberdrola 6.5 21/07/2018	EUR	(1,338)	(240)	(0.00)
Written Call Vinci 86 16/06/2018	EUR	(2)	(263)	(0.00)
Written Call Wolters Kluwer 46 21/07/2018	EUR	(3)	(264)	(0.00)
Written Call RELX 17.5 16/06/2018	EUR	(4)	(264)	(0.00)
Written Call Diageo 2650 21/07/2018	GBP	0	(271)	(0.00)
Written Call GlaxoSmithKline 1400 19/05/2018	GBP	0	(272)	(0.00)
Written Call Wolters Kluwer 44 19/05/2018	EUR	(2)	(277)	(0.00)
Written Call Deutsche Boerse 116 21/07/2018	EUR	(1)	(290)	(0.00)
Written Call RELX 17.5 19/05/2018	EUR	(9)	(320)	(0.00)
Written Call Munich Reins 200 21/07/2018	EUR	(1)	(320)	(0.00)
Written Call Zurich Insurance 340 21/07/2018	CHF	(1)	(335)	(0.00)
Written Call Zurich Insurance 320 19/05/2018	CHF	(1)	(346)	(0.00)
Written Call Munich Reins 195 16/06/2018	EUR	(1)	(427)	(0.00)
Written Call Relx 18 21/07/2018	EUR	(10)	(430)	(0.00)
Written Call Iberdrola 6.25 16/06/2018	EUR	(1,445)	(436)	(0.00)
Written Call Royal Dutch Shell (NL) 30 21/07/2018	EUR	(11)	(524)	(0.00)
Written Call Zurich Insurance 320 16/06/2018	CHF	(1)	(527)	(0.00)
Written Call Diageo 2600 16/06/2018	GBP	(1)	(532)	(0.00)
Written Call Diageo 2600 21/07/2018	GBP	(1)	(634)	(0.00)
Written Call Wolters Kluwer 44 21/07/2018	EUR	(3)	(704)	(0.00)
Written Call Royal Dutch Shell (NL) 27 16/06/2018	EUR	(3)	(797)	(0.00)
Written Call Wolters Kluwer 44 16/06/2018	EUR	(7)	(1,151)	(0.00)
Written Call Royal Dutch Shell (NL) 27.5 19/05/2018	EUR	(9)	(1,561)	(0.00)
Written Call Royal Dutch Shell (NL) 26.5 16/06/2018	EUR	(5)	(1,622)	(0.00)
			(20,744)	(0.01)
				% Net Assets

Total Return Swaps

Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2018	USD	666,286	6,944	0.00
Pay iBoxx USD Liquid High Yield receive 3m USD LIBOR 20/09/2018	USD	760,022	(4,395)	(0.00)
			2,549	0.00

Other Assets and Liabilities

			146,746,752	49.41
Net Assets			297,056,364	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	12.84
UK	GB	9.90
Ireland	IE	4.78
Netherlands	NL	4.03
Germany	DE	1.87
France	FR	1.72
Japan	JP	1.60
Australia	AU	1.36
Canada	CA	0.94
Hong Kong	HK	0.73
Switzerland	CH	0.67
Mexico	MX	0.59
Singapore	SG	0.59
Cayman Islands	KY	0.50
Turkey	TR	0.49
Ecuador	EC	0.44
Spain	ES	0.44
Bermuda	BM	0.43
Argentina	AR	0.41
Italy	IT	0.40
Luxembourg	LU	0.39
Sweden	SE	0.39
South Africa	ZA	0.36
China	CN	0.32
Sri Lanka	LK	0.27
Austria	AT	0.25
Nigeria	NG	0.24
Brazil	BR	0.21
Pakistan	PK	0.19
Ivory Coast	CI	0.19
Bahrain	BH	0.18
Indonesia	ID	0.17
Taiwan	TW	0.16
Georgia	GE	0.16
Virgin Islands (British)	VG	0.16
Thailand	TH	0.16
Azerbaijan	AZ	0.15
Tunisia	TN	0.15
Egypt	EG	0.15
Costa Rica	CR	0.14
Belgium	BE	0.14
Venezuela	VE	0.13
India	IN	0.13
Qatar	QA	0.10
United Arab Emirates	AE	0.09
Korea	KR	0.09
Israel	IL	0.08
Rwanda	RW	0.08
Chile	CL	0.08
Panama	PA	0.08
Senegal	SN	0.08
Supranational	SU	0.08
Armenia	AM	0.07
Mongolia	MN	0.07
Serbia	RS	0.06
Philippines	PH	0.06
Portugal	PT	0.06
Mauritius	MU	0.06
Ukraine	UA	0.06
Oman	OM	0.05
Angola	AO	0.05
Finland	FI	0.04
Denmark	DK	0.03
Kenya	KE	0.03
Iceland	IS	0.03
Norway	NO	0.03
Colombia	CO	0.03
Trinidad and Tobago	TT	0.02
Peru	PE	0.02
Marshall Islands	MH	0.02
Honduras	HN	0.02
Ethiopia	ET	0.02
Saudi Arabia	SA	0.01
Kazakhstan	KZ	0.01
Cash and other net assets		48.84

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	21,072,642	20,423,773	2.81
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	14,452,320	14,314,452	1.97
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	6,356,914	6,416,303	0.88
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	3,160,896	3,104,764	0.43
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	2,634,080	2,754,111	0.38
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	140,484	174,960	0.02
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	140,484	149,286	0.02
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	140,484	143,171	0.02
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	140,484	139,430	0.02
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	140,484	136,379	0.02
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	140,484	135,097	0.02
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	140,484	134,694	0.02
				48,026,420	6.61

Utilities

NTPC 4.50% 19/03/2028 EMTN	IN	USD	17,367,369	17,066,445	2.35
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	14,188,912	13,371,049	1.84
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	3,073,094	2,842,240	0.39
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	1,404,843	1,355,576	0.19
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	561,937	522,325	0.07
				35,157,635	4.84

Materials

China Minmetals 3.75% VRN (perpetual)	CN	USD	39,827,293	37,543,457	5.16
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	17,560,535	17,388,635	2.39
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	14,048,428	13,928,778	1.92
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	10,536,321	10,602,726	1.46
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	10,676,805	10,299,791	1.42
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	8,903,191	8,673,102	1.19
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	7,024,214	6,963,163	0.96
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	6,233,990	6,244,323	0.86
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	5,970,582	5,846,922	0.80
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	2,405,793	2,405,775	0.33
ABJA Investment 5.45% 24/01/2028	SG	USD	895,587	811,810	0.11
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	442,525	442,978	0.06
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	280,969	270,954	0.04
Voyage Bonds 3.375% 28/09/2022	VG	USD	193,166	185,477	0.03
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	140,484	143,273	0.02
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	140,484	142,521	0.02
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	140,484	140,782	0.02
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	140,484	135,225	0.02
				122,169,692	16.81

Industrials

Marubeni 3.75% 17/04/2023	JP	USD	24,391,583	24,272,150	3.34
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	23,495,996	22,830,272	3.14
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	17,560,535	16,208,716	2.23
CITIC 3.875% 28/02/2027 EMTN	HK	USD	7,726,635	7,232,285	0.99
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	5,268,160	5,215,695	0.72
Inner Mongolia 4.375% 04/12/2020	CN	USD	4,161,847	4,058,683	0.56
eHi Car Services 5.875% 14/08/2022	KY	USD	1,756,053	1,632,833	0.22
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	21,297,416,839	1,538,198	0.21
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	491,695	493,751	0.07
Chongqing 2.875% 19/07/2019	CN	USD	351,211	346,458	0.05
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	245,487	233,204	0.03
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	140,484	189,543	0.03
Yangzhou 4.375% 19/12/2020	CN	USD	175,605	175,258	0.02
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	140,484	139,871	0.02
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	140,484	137,592	0.02
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	140,484	133,376	0.02
China Railway Xunjie 3.25% 28/07/2026	VG	USD	140,484	130,281	0.02
PSA Treasory 2.50% 12/04/2026 GMTN	SG	USD	140,484	129,117	0.02
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	70,242	71,826	0.01
				85,169,109	11.72

Information Technology

Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	30,010,954	29,044,392	4.00
Tsinghua Unic 6.50% 31/01/2028	VG	USD	7,024,214	6,834,076	0.94
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	351,211	339,412	0.05
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	210,726	204,370	0.03
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	140,484	148,517	0.02
Alibaba Group Holding 3.125% 28/11/2021	VG	USD	140,484	139,239	0.02
Nuoxi Capital 5.35% 24/01/2023	VG	USD	140,484	134,213	0.02
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	140,484	132,781	0.02
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	140,484	129,199	0.02
				37,106,199	5.10

Consumer Discretionary

Well Hope Development 3.875% VRN (perpetual)	KY	USD	27,324,192	25,598,902	3.52
JD.com 3.875% 29/04/2026	KY	USD	26,586,650	25,119,958	3.46
JD.com 3.125% 29/04/2021	KY	USD	10,536,321	10,287,774	1.42
Tewao Group 5.80% VRN (perpetual)	VG	USD	7,498,348	7,405,868	1.02
Li & Fung 5.25% (perpetual) EMTN	BM	USD	4,355,013	3,515,164	0.48
GOHL Capital 4.25% 24/01/2027	GB	USD	3,512,107	3,389,750	0.47
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	1,756,053	1,649,184	0.23
Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	842,906	820,213	0.11
Hankook Tire 3.50% 30/01/2023	KR	USD	456,574	446,275	0.06
Li & Fung 6.00% VRN (perpetual)	BM	USD	280,699	281,287	0.04
Tewao Group Finance No 3 5.50% 06/04/2022	VG	USD	228,287	231,091	0.03
Tewao Group Finance No 3 4.625% 06/04/2020	VG	USD	228,287	227,816	0.03
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	210,726	197,217	0.03
				79,170,499	10.89

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	386,332	378,711	0.05
				378,711	0.05

Telecommunication Services

Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	14,048,428	13,432,039	1.85
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	12,573,343	12,808,653	1.77
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	7,024,214	7,084,362	0.96
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	351,211	315,669	0.04
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	245,847	246,227	0.03
HKT Capital 3.00% 14/07/2026	VG	USD	140,484	128,909	0.02
				34,015,859	4.68

Financials

Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	41,495,544	38,722,978	5.33
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	24,268,659	23,047,885	3.17
Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	17,560,535	17,340,036	2.39
Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	16,015,208	15,897,080	2.19
Westwood Group Holdings 5.375% 19/10/2023 EMTN	HK	USD	4,794,026	4,673,638	0.64
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	4,214,528	4,163,556	0.57
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	3,828,197	3,622,245	0.50
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	1,527,767	1,633,227	0.22
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	1,475,085	1,382,209	0.19
ICB China 4.875% 21/09/2025 Reg S	CN	USD	702,421	711,807	0.10
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	702,421	684,586	0.09
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	597,058	573,352	0.08
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	544,377	523,467	0.07
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	351,211	346,751	0.05
Rongshi International Finance 2.875% 04/05/2022	VG	USD	316,090	304,991	0.04
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	280,969	268,418	0.04
Daegu Bank 3.75% 13/08/2023	KR	USD	263,408	260,553	0.04
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	210,726	209,296	0.03
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	210,726	205,505	0.03
Nanjing Yang 4.50% 05/12/2027	CN	USD	210,726	200,542	0.03
Weichai International HK 3.75% VRN (perpetual)	HK	USD	175,605	165,297	0.02
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	140,484	140,770	0.02
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	140,484	139,366	0.02
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	140,484	138,760	0.02
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	140,484	138,733	0.02
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	140,484	135,421	0.02
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	140,484	135,145	0.02
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	140,484	134,434	0.02
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	140,484	133,825	0.02
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	122,924	116,838	0.02
				116,150,511	15.98

Real Estate

Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	14,944,015	13,876,333	1.91
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	11,607,514	12,517,369	1.72
Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	11,414,348	10,685,330	1.47
Longfor Properties 4.50% 16/01/2028	KY	USD	7,006,653	6,492,743	0.89
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	1,141,435	1,071,900	0.15
Longfor Properties 3.90% 16/04/2023	KY	USD	193,166	186,173	0.03
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	158,045	158,686	0.02
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	140,484	133,878	0.02
				45,122,412	6.21

Government

Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	4,741,344	4,722,905	0.65
				4,722,905	0.65

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,686	29,344,208	4.04
				29,344,208	4.04

Securities Admitted to or Deal on Other Regulated Markets**Energy**

CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	140,484	137,712	0.02
				137,712	0.02

Materials

Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	11,431,206	11,255,182	1.55
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	9,078,797	8,568,700	1.18
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	3,512,107	3,460,346	0.48
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	3,266,260	3,241,712	0.45
				26,525,940	3.65

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Government					
Malaysia 3.882% 10/03/2022	MY	MYR	91,314,782	23,267,541	3.20
				23,267,541	3.20
Fractions				1	0.00
Total Investments (Cost USD 736,729,847)				713,442,794	98.14

Credit Default Swaps

Bought protection on Thailand	1.45%	20/03/2020	USD	1,123,874	(17,932)	(0.00)
Bought protection on Thailand	1.45%	20/06/2020	USD	1,194,116	(20,994)	(0.00)
Bought protection on Philippines	10.625%	20/03/2020	USD	2,107,264	(29,396)	(0.00)
Bought protection on Indonesia	5.875%	20/06/2022	USD	35,121,070	(206,107)	(0.03)
Bought protection on Philippines	10.625%	20/06/2022	USD	78,671,197	(1,373,727)	(0.19)
				(1,648,156)	(0.23)	

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold MYR at 0.25429 05/06/2018	23,731,369	(1,762)	(0.00)
		<u>(1,762)</u>	<u>(0.00)</u>

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.21077 09/05/2018	436,715	977	0.00
Bought EUR Sold USD at 0.80940 09/05/2018	8,848,085	(196,422)	(0.03)
		(195,445)	(0.03)

A-HMDIST (G) Shares (AUD) (hedged)

Bought USD Sold AUD at 0.76750 09/05/2018	998,531	17,413	0.00
Bought AUD Sold USD at 1.30142 09/05/2018	20,541,293	(375,370)	(0.05)
		(357,957)	(0.05)

A-MINCOME (G) Shares (SGD) (hedged)

Bought USD Sold SGD at 0.76085 09/05/2018	5,110,652	40,617	0.01
Bought SGD Sold USD at 1.31038 09/05/2018	126,385,094	(1,372,128)	(0.19)
		<u>(1,331,511)</u>	<u>(0.18)</u>

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Ultra Bond Future 20/06/2018	USD	53,905,530	613,927	0.08
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(54,668,643)	260,691	0.04
US Treasury Note 10 year Bond Future 20/06/2018	USD	(17,300,551)	145,695	0.02
US Treasury Note 20 Year Bond Future 20/06/2018	USD	33,501,198	(7,530)	(0.00)
US Ultra 10 Year End Bond Future 20/06/2018	USD	(10,142,460)	(68,230)	(0.01)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	46,914,613	(112,186)	(0.02)
			832,367	0.11

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB	197,380,413	7,939	0.00%
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB	151,723,022	6,829	0.00%
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB	99,041,417	6,723	0.00%
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	254,276,547	(1,702)	(0.00%)
			19,789	0.00%

Other Assets and Liabilities	16.214.082	2.23
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Net Assets

Net Assets	726,974,201	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	15.64
Virgin Islands (British)	VG	9.09
Hong Kong	HK	9.00
Netherlands	NL	8.38
Australia	AU	8.00
Korea	KR	7.97
India	IN	7.53
China	CN	6.05
Indonesia	ID	4.86
Singapore	SG	4.66
Ireland	IE	4.06
Japan	JP	3.36
Malaysia	MY	3.26
Philippines	PH	2.85
Canada	CA	0.91
Sri Lanka	LK	0.65
Bermuda	BM	0.52
UK	GB	0.47
Thailand	TH	0.45
USA	US	0.40
Mauritius	MU	0.04
Cash and other net assets		1.86

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Puma International Fin. 5.00% 24/01/2026 Reg S	LU	USD	44,274,154	41,798,476	0.97
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	43,094,856	41,561,907	0.96
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	36,801,427	36,218,106	0.84
Energy Resources VRN 0.41% 30/09/2022	MN	USD	35,240,473	34,608,206	0.80
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	28,866,760	30,542,057	0.71
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	28,622,601	27,680,445	0.64
Hilong Holding 7.25% 22/06/2020	KY	USD	25,893,039	25,611,646	0.59
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	24,245,370	24,426,871	0.56
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	23,903,370	23,254,896	0.54
Medco Straits Services Pte 8.50% 17/08/2022 Reg S	SG	USD	21,551,440	22,819,204	0.53
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	20,872,271	19,980,848	0.46
Yancoal Int'l Resources Dev. 5.75% VRN (perpetual)	HK	USD	14,476,946	14,451,162	0.33
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	14,055,287	13,805,686	0.32
Sanchez Energy 6.125% 15/01/2023	US	USD	11,197,379	8,174,086	0.19
Energy Resources 0.278% (perpetual)	KY	USD	6,037,338	3,644,640	0.08
			368,578,236	8.52	

Utilities

Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	50,003,365	64,435,787	1.49
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	46,850,957	44,448,276	1.03
Azure Power Energy 5.50% 03/11/2022 Reg S	MU	USD	29,820,634	29,232,213	0.68
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	29,917,699	28,440,678	0.66
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	29,388,944	27,812,360	0.64
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	21,200,058	20,860,857	0.48
Listrindo Capital 4.95% 14/09/2026 Reg S	NL	USD	21,504,589	20,239,431	0.47
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	17,412,506	16,801,867	0.39
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	15,929,325	15,425,274	0.36
Envision Energy 7.50% 26/04/2021	VG	USD	11,926,932	11,682,370	0.27
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	6,558,009	7,878,359	0.18
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	6,324,879	6,309,842	0.15
SK E&S 4.875% VRN (perpetual) Reg S	KR	USD	1,874,038	1,858,982	0.04
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	341,351	327,460	0.01
			295,753,756	6.84	

Materials

ABJA Investment 5.45% 24/01/2028	SG	USD	100,612,430	91,200,640	2.11
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	32,280,309	31,634,961	0.73
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	35,940,054	31,354,013	0.72
Trafigura Group Pte 6.875% VRN (perpetual)	SG	USD	22,675,863	23,149,403	0.54
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	20,333,315	21,840,370	0.50
China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	23,331,777	16,113,508	0.37
Shandong Iron & Steel Xinheng Intl 6.50% 14/06/2021	VG	USD	15,691,228	15,293,479	0.35
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	12,368,653	12,601,406	0.29
West China Cement 6.50% 11/09/2019	GB	USD	10,963,124	11,181,411	0.26
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	9,744,999	9,969,524	0.23
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	10,119,807	9,743,856	0.23
Bukit Makmur Man. Utama 7.75% 13/02/2022 Reg S	ID	USD	8,339,470	8,699,114	0.20
Rock International Investment 6.625% 27/03/2020	JO	USD	5,824,919	5,189,336	0.12
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	12,352,723	926,454	0.02
Mongolian Mining	MN	HKD	41,423,259	789,145	0.02
			289,686,620	6.70	

Industrials

Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	56,221,148	53,077,908	1.23
Delhi Intl Airport 6.125% 31/10/2026 Reg S	IN	USD	38,441,210	38,585,172	0.89
Wisdom Glory Group 5.25% VRN (perpetual)	VG	USD	37,082,532	36,535,009	0.84
eHi Car Services 5.875% 14/08/2022	KY	USD	38,376,982	35,684,108	0.83
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	29,984,612	30,093,921	0.70
Blue Skyview 7.125% VRN (perpetual)	VG	USD	29,172,266	26,844,232	0.62
China Singyes Solar Techno. Hldgs 6.75% 17/10/2018	BM	USD	25,221,215	24,337,149	0.56
Korean Air Lines 5.875% 06/03/2021	KR	USD	23,425,478	23,210,983	0.54
Alam Synergy Pte 6.625% 24/04/2022	SG	USD	21,551,440	20,096,502	0.46
SOCAM Development 6.25% 08/05/2020	BM	USD	20,172,700	19,888,487	0.46
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	19,559,626	19,370,406	0.45
Concord New Energy Group 7.90% 23/01/2021	BM	USD	19,423,085	19,264,622	0.45
Join International Trading 7.125% 01/02/2022	NL	USD	17,990,767	17,774,231	0.41
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	12,062,115	15,995,174	0.37
GMR Hyderabad Intl Airport 4.25% 27/10/2027 Reg S	IN	USD	15,929,325	14,561,681	0.34
Jiangsu Nantong Sanjian Intl 7.80% 26/10/2020	VG	USD	11,722,121	11,686,304	0.27
eHi Car Services 7.50% 08/12/2018 Reg S	KY	USD	10,307,211	10,405,629	0.24
Hainan Airlines 5.50% 21/06/2018	HK	USD	5,758,655	5,728,526	0.13
China Singyes Solar Technologies 7.95% 15/02/2019	BM	USD	5,963,466	5,643,243	0.13
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	4,685,096	4,526,974	0.10
BLT Finance 7.50% 15/05/2014 Reg S (Defaulted)*	NL	USD	14,242,691	391,674	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	2,048,107	84,562	0.00
			433,786,497	10.03	

Information Technology

STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	58,308,701	61,642,763	1.43
Banglalink Digital Comm. 8.625% 06/05/2019 Reg S	BD	USD	28,860,189	29,513,267	0.68
HT Global IT Solutions Hldgs 7.00% 14/07/2021 Reg S	MU	USD	14,992,306	15,455,816	0.36
Dt Preng Holding HongKong 5.05% 01/06/2020	HK	USD	11,595,612	11,206,069	0.26
Nuoxi Capital 5.35% 24/01/2023	VG	USD	11,384,783	10,876,572	0.25
			128,694,487	2.98	

Consumer Discretionary

Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	60,186,945	61,363,840	1.42
Oceanwide Holdings Int'l 2015 9.625% 11/08/2020	VG	USD	56,009,670	55,899,667	1.29
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	42,643,753	41,309,920	0.96
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	42,515,746	39,928,344	0.92
Baoxin Auto Finance II 8.75% VRN (perpetual)	VG	USD	37,789,339	38,668,470	0.89
361 Degrees International 7.25% 06/03/2021	KY	USD	28,503,467	28,995,380	0.67

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Li & Fung 5.25% (perpetual) EMTN	BM	USD	30,734,228	24,807,239	0.57
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	20,801,825	21,876,822	0.51
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	19,835,531	19,889,256	0.46
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	16,819,494	15,252,842	0.35
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	15,343,688	15,075,427	0.35
Ottawa Holdings Pte 5.875% 16/05/2018 Reg S	SG	USD	15,367,114	14,385,271	0.33
Studio City Finance 8.50% 01/12/2020 144A	VG	USD	13,886,624	14,158,163	0.33
Golden Legacy Pte 6.875% 27/03/2024 Reg S	US	USD	10,213,509	9,928,521	0.23
AMC Entertainment Holdings 6.125% 15/05/2027	SG	USD	4,685,096	4,573,825	0.11
Shenzhen Maoye Trade Bldg. 4.50% VRN 05/01/2021	CN	CNY	9,370,191	1,411,548	0.03
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	7,070,285	765,763	0.02
Maoye International Hldgs. 7.00% 23/10/2018 EMTN	KY	USD	614,432	615,859	0.01
Parkson Retail Group 4.50% 03/05/2018	KY	USD	512,027	511,327	0.01
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	2,719,340	251,212	0.01
Harvest International -1.411% 21/11/2022	KY	HKD	1,706,756	232,033	0.01
Well Hope Development 3.875% VRN (perpetual)	KY	USD	170,676	159,899	0.00
			410,060,628	9.48	

Consumer Staples

ESAL 6.25% 05/02/2023 Reg S	AT	USD	25,299,517	24,283,324	0.56
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	21,484,527	21,951,150	0.51
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	20,963,967	20,550,452	0.48
TBLA International Pte 7.00% 24/01/2023	SG	USD	18,911,058	18,083,662	0.42
Blue Ocean Resources 4.00% 31/12/2020 (Defaulted)*	SG	USD	2,867,551	795,746	0.02
Knight Castle Investments 7.99% 23/01/2021	VG	USD	170,676	159,200	0.00
			85,823,534	1.98	

Healthcare

Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	20,657,938	20,357,530	0.47
Yestar International Holdings 6.90% 15/09/2021	KY	USD	19,001,427	18,093,377	0.42
			38,450,907	0.89	

Telecommunication Services

TBG Global Pte 5.25% 10/02/2022	SG	USD	19,489,998	19,454,799	0.45
GCX 7.00% 08/01/2019 Reg S	BM	USD	14,055,287	13,260,538	0.31
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	16,116,729	161,167	0.00
			32,876,504	0.76	

Financials

Fortune Star 5.25% 23/03/2022	VG	USD	68,343,509	64,994,677	1.50
Nanyang Commercial Bank 5.00% VRN (perpetual)	HK	USD	44,976,919	43,091,958	1.00
Postal Savings Bank of China 4.50% VRN (perpetual)	CN	USD	45,023,770	42,653,358	0.99
ICBC 4.25% VRN (perpetual)	HK	USD	44,321,005	42,207,647	0.98
Bank of East Asia 8.50% VRN (perpetual)	HK	USD	27,173,555	28,854,239	0.67
Woori Bank 5.25% VRN (perpetual) Reg S	KR	USD	28,532,233	28,071,081	0.65
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	27,549,041	27,374,353	0.63
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	26,462,117	25,574,538	0.59
Bank of East Asia 5.625% VRN (perpetual)	HK	USD	23,425,478	23,214,145	0.54
Woori Bank 4.50% VRN (perpetual) Reg S	KR	USD	22,863,267	22,264,992	0.51
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	22,881,352	21,590,593	0.50
Bank of East Asia 5.50% VRN (perpetual) EMTN	HK	USD	20,876,786	20,800,732	0.48
Fortune Star 5.95% 29/01/2023	VG	USD	21,600,976	20,576,614	0.48
China Cinda Asset Mgmt. 4.45% VRN (perpetual)	CN	USD	21,551,440	20,020,728	0.46
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	16,646,163	16,545,229	0.38
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	14,225,963	15,207,967	0.35
Wealth Driven 5.50% 17/08/2023	VG	USD	10,307,211	10,031,879	0.23
China Development Bank 5.84% 03/01/2019	CN	CNY	60,906,244	9,806,283	0.23
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	9,008,778	8,816,490	0.20
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	6,227,165	5,912,117	0.14
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	5,026,447	4,922,110	0.11
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	5,026,447	4,902,196	0.11
Jinshine International 6.75% 27/03/2021	VG	USD	341,351	338,329	0.01
HNA 8.125% 03/12/2018 EMTN	HK	USD	204,811	202,344	0.00
			507,974,599	11.75	

Real Estate

Shimao Property Holdings 8.375% 10/02/2022	KY	USD	50,173,362	53,476,526	1.24
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	49,817,319	44,611,185	1.03
China Evergrande Group 8.75% 28/06/2025	KY	USD	43,094,936	41,527,423	0.96
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	39,354,804	36,395,598	0.84
Central China Real Estate 8.75% 23/01/2021	KY	USD	31,460,418	32,790,281	0.76
Easy Tactic 5.75% 13/01/2022	VG	USD	32,217,069	30,556,102	0.77
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	28,110,574	28,888,422	0.67
Jingrui Holdings 7.75% 12/04/2020	KY	USD	29,359,500	28,875,924	0.67
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	27,097,939	25,556,743	0.59
Yida China Holdings 6.95% 19/04/2020	KY	USD	28,520,196	24,398,129	0.56
Jababeka International 6.50% 10/05/2023 Reg S	NL	USD	25,299,517	23,722,383	0.55
CIFI Holdings Group 7.75% 05/06/2020	KY	USD	22,675,863	23,299,563	0.54
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	25,894,536	22,769,829	0.53
China Evergrande Group 8.25% 23/03/2022	KY	USD	22,829,810	22,685,983	0.52
Jiayuan International Group 8.25% 14/11/2018	KY	USD	22,565,603	22,568,987	0.52
Sunac China Holdings 7.35% 19/07/2021	KY	USD	22,361,301	21,832,669	0.50
Yanlord Land 6.75% 23/04/2023	HK	USD	21,000,447	21,087,410	0.49
Redco Group 7.00% 14/11/2018	KY	USD	20,804,340	20,921,697	0.48
KWG Property Holding 5.20% 21/09/2022	KY	USD	22,829,810	20,791,439	0.48
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	21,129,782	20,057,118	0.46
Modern Land China 7.95% 05/03/2021	KY	USD	19,806,427	19,641,528	0.45
Times China Holdings 6.25% 17/01/2021	SG	USD	19,556,771	19,099,632	0.44
Theta Capital 6.75% 31/10/2026	KY	USD	22,488,459	19,032,185	0.44
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	21,551,440	18,992,239	0.44
Shimao Property Holdings 5.20% 30/01/2025	KY	USD	17,990,767	17,196,421	0.40
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	18,512,176	16,674,954	0.39
Country Garden Holdings 7.25% 04/04/2021 Reg S	KY	USD	15,929,325	16,366,267	0.38
KWG Property Holding 8.975% 14/01/2019	KY	USD	15,644,207	16,012,816	0.37
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	15,768,032	15,514,214	0.36
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	16,100,001	14,049,569	0.33

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China SCE Property Holdingsnsgs 7.45% 17/04/2021	KY	USD	13,294,144	13,214,997	0.31
Xinyuan Real Estate 9.875% 19/03/2020	KY	USD	12,863,951	12,935,391	0.30
Times Property Holdings 6.25% 23/01/2020	KY	USD	12,181,249	12,227,117	0.28
Central China Real Estateee 6.50% 05/03/2021	KY	USD	12,368,653	12,075,095	0.28
Central China Real Estate 8.00% 28/01/2020	KY	USD	11,806,441	11,976,348	0.28
Modern Land China 6.875% 20/10/2019	KY	USD	11,380,770	11,400,078	0.26
Jingrui Holdings 9.45% 23/04/2021	KY	USD	11,414,905	11,379,239	0.26
Yuzhou Properties 6.00% 25/01/2022	KY	USD	11,244,230	10,652,277	0.25
Xinyuan Real Estate 7.75% 28/02/2021	KY	USD	11,173,953	10,413,387	0.24
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	10,316,593	10,299,039	0.24
Logan Property Holdings 5.25% 23/02/2023	KY	USD	10,367,456	9,243,696	0.21
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	8,322,742	8,295,693	0.19
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	4,276,832	4,308,908	0.10
Marquee Land Pte 9.75% 05/08/2019 Reg S	SG	USD	3,540,058	3,677,390	0.09
Wanda Properties International 7.25% 29/01/2024	VG	USD	1,024,054	1,016,376	0.02
Redco Group 6.375% 27/02/2019	KY	USD	682,702	681,081	0.02
Logan Property Holdings 6.875% 24/04/2021	KY	USD	682,702	675,448	0.02
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	682,702	667,395	0.02
Shui On Development Holding 7.50% VRN (perpetual)	KY	USD	597,365	622,753	0.01
Shui On Development Holding 6.40% VRN (perpetual)	KY	USD	512,027	503,670	0.01
Central China Real Estate 6.75% 08/11/2021	KY	USD	409,621	400,981	0.01
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	273,081	236,568	0.01
				886,294,163	20.49

Government

Philippine 9.50% 02/02/2030	PH	USD	42,370,672	62,861,913	1.45
Philippine 10.625% 16/03/2025	PH	USD	30,257,693	43,160,360	1.00
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	29,047,593	33,242,894	0.77
Pakistan 8.25% 15/04/2024 Reg S	PK	USD	11,312,500	11,793,485	0.27
				151,058,652	3.49

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,468	60,378,276	1.40
				60,378,276	1.40

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	31,403,536	30,975,662	0.72
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	3,279,567	3,329,318	0.08
Denbury Resources 9.25% 31/03/2022 Reg S	US	USD	2,112,978	2,206,437	0.05
Denbury Resources 5.00% 15/12/2023 Reg S	US	USD	1,752,226	1,712,275	0.04
				38,223,692	0.88

Utilities

Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	44,039,899	42,423,635	0.98
State Grid Corp of China 2.80% 20/10/2019	CN	CNY	28,110,574	4,353,447	0.10
				46,777,082	1.08

Materials

Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	22,625,000	22,644,672	0.52
Barminto Finance 6.625% 15/05/2022 Reg S	AU	USD	14,328,368	13,925,053	0.32
Chandra Asri 4.95% 08/11/2024 Reg S	ID	USD	10,775,720	9,971,318	0.23
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	142,332	1	0.00
				46,541,044	1.08

Industrials

Global A&T Electronics 8.50% 12/01/2023	KY	USD	54,273,914	54,445,772	1.26
				54,445,772	1.26

Information Technology

BCP Singapore VI Fin. 8.00% 15/04/2021 Reg S*	KY	USD	8,516,843	8,261,338	0.19
				8,261,338	0.19

Consumer Discretionary

Ctrip.com International 1.25% 15/09/2022	KY	USD	23,794,665	24,092,098	0.56
New Cotai 10.625% 01/05/2019 Reg S	SU	USD	179,743	178,844	0.00
				24,270,942	0.56

Telecommunication Services

Hellas Tel. II 0.00% 15/01/2015 144A (Defaulted)*	LU	USD	374,808	4	0.00
				4	0.00

Financials

Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	19,771,104	21,275,319	0.49
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	10,307,211	10,423,167	0.24
APTIM 7.75% 15/06/2025 144A	US	USD	11,244,230	9,866,812	0.23
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	7,496,153	9,808,991	0.23
China Development Bank 4.24% 24/08/2027	CN	CNY	28,110,574	4,365,475	0.10
BLD Investments 8.625% 23/03/2015 (Defaulted)*	SG	USD	4,497,692	337,327	0.01
				56,077,091	1.30

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	30,692,068	32,528,850	0.75
Global Prime 7.25% 04/2021	SG	USD	11,585,581	11,664,479	0.27
				44,193,329	1.02

Government

China 3.36% 22/01/2022	CN	CNY	80,583,646	12,803,734	0.30
				12,803,734	0.30

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Unlisted

Energy

China National Petroleum 3.40% 22/04/2019	CN	CNY	37,480,765	5,891,281	0.14
				5,891,281	0.14

Utilities

State Grid Corp of China 4.90% 09/04/2022	CN	CNY	79,646,627	12,753,931	0.29
State Grid Corp of China 5.00% 20/11/2022	CN	CNY	42,165,861	6,826,671	0.16
				19,580,602	0.45

Financials

China Development Bank 5.85% 15/04/2029	CN	CNY	37,480,765	6,656,861	0.15
China Development Bank 2.50% 09/10/2020	CN	CNY	18,740,383	2,970,488	0.07
				9,627,349	0.22

Government

China 2.73% 11/06/2018	CN	CNY	112,442,296	17,801,962	0.41
China 3.39% 23/08/2022	CN	CNY	103,072,105	16,364,525	0.38
China 2.90% 05/05/2026	CN	CNY	74,961,531	11,223,429	0.26
China 3.38% 23/05/2023	CN	CNY	46,850,957	7,408,038	0.17
China 3.05% 22/10/2022	CN	CNY	12,177,113	1,898,808	0.04
China 2.75% 17/03/2023	CN	CNY	9,370,191	1,440,593	0.03
				56,137,355	1.30

Fractions

(4) (0.00)

Total Investments (Cost USD 4,295,110,200)

4,112,247,470 95.08

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	472,605,783	10,644,240	0.25
Sold protection on CDX Na Hy S22 5 Year 20/06/2019	USD	223,613,009	8,721,200	0.20
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	113,432,215	8,259,781	0.19
Sold protection on CDX Na Hy S20 5 Year 20/06/2018	USD	360,675,513	1,368,410	0.03
			28,993,631	0.67

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.23967 20/06/2018	53,614,892	1,221,253	0.03
Bought USD Sold GBP at 1.39901 20/06/2018	45,268,149	678,506	0.02
Bought GBP Sold USD at 0.72668 20/06/2018	37,535,858	60,539	0.00
		1,960,298	0.05

A Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80920 09/05/2018	88,353,606	(1,982,791)	(0.05)
		(1,982,791)	(0.05)

A Shares (RMB) (hedged)

Bought CNY Sold USD at 6.28360 09/05/2018	9,390,190	(46,781)	(0.00)
		(46,781)	(0.00)

A-ACC Shares (SEK) (hedged)

Bought SEK Sold USD at 8.40620 09/05/2018	1,347,339	(54,327)	(0.00)
Bought SEK Sold USD at 8.31465 09/05/2018	25,708,935	(1,305,330)	(0.03)
		(1,359,657)	(0.03)

A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.30198 09/05/2018	140,443,534	(2,507,212)	(0.06)
		(2,507,212)	(0.06)

A-MDIST Shares (JPY) (hedged)

Bought JPY Sold USD at 106.26530 09/05/2018	3,761,440	(102,162)	(0.00)
		(102,162)	(0.00)

A-MDIST Shares (SGD) (hedged)

Bought SGD Sold USD at 1.31095 09/05/2018	140,522,903	(1,465,156)	(0.03)
Bought SGD Sold USD at 1.31090 09/05/2018	152,566,357	(1,595,909)	(0.04)
		(3,061,065)	(0.07)

A-MINCOME (G) Shares (SGD) (hedged)

Bought SGD Sold USD at 1.32422 09/05/2018	598,466	(245)	(0.00)
Bought SGD Sold USD at 1.31038 09/05/2018	11,539,630	(125,283)	(0.00)
		(125,528)	(0.00)

Schedule of Investments as at 30 April 2018

		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
E-MDIST Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.80921 09/05/2018		110,123,666	(2,469,080)	(0.06)
			(2,469,080)	(0.06)
Y Shares (EUR) (hedged)				
Bought EUR Sold USD at 0.80921 09/05/2018		88,025,133	(1,973,609)	(0.05)
			(1,973,609)	(0.05)
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 20/06/2018	USD	54,504,321	561,013	0.01
US Treasury Note 10 year Bond Future 20/06/2018	USD	1,101,946	(5,559)	(0.00)
			555,454	0.01
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.9825% pay float. (7d China) 23/02/2023	CNY	12,971,345	31,267	0.00
			31,267	0.00
Other Assets and Liabilities			194,682,733	4.51
Net Assets			4,324,842,968	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	24.96
Virgin Islands (British)	VG	15.48
Singapore	SG	12.20
Hong Kong	HK	5.65
China	CN	5.08
Netherlands	NL	4.62
Bermuda	BM	4.30
Mauritius	MU	3.30
Philippines	PH	2.45
Korea	KR	2.44
India	IN	2.19
UK	GB	2.15
Luxembourg	LU	1.80
Mongolia	MN	1.59
Ireland	IE	1.40
Indonesia	ID	1.16
USA	US	0.93
Bangladesh	BD	0.68
Australia	AU	0.67
Austria	AT	0.56
Canada	CA	0.49
France	FR	0.37
Thailand	TH	0.32
Pakistan	PK	0.27
Supranational	SU	0.00
Cash and other net assets		4.92

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	215,931	209,282	1.74
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	200,000	193,417	1.60
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	148,093	146,680	1.22
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	65,139	65,748	0.55
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	32,390	31,815	0.26
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	26,991	28,221	0.23
PetraChina 3.50% 19/01/2026	CN	CNY	83,220	12,048	0.10
BP Capital Markets 3.95% 08/10/2018 EMTN	GB	CNY	41,610	6,582	0.05
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	1,440	1,793	0.01
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	1,440	1,530	0.01
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	1,440	1,467	0.01
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	1,440	1,429	0.01
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	1,440	1,397	0.01
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	1,440	1,384	0.01
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	1,440	1,380	0.01
			704,173	5.84	

Utilities

NTPC 4.50% 19/03/2028 EMTN	IN	USD	177,963	174,880	1.45
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	145,394	137,013	1.14
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	41,610	38,440	0.32
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	31,490	29,124	0.24
Beijing Capital Polaris Investment 5.20% 26/03/2020	VG	CNY	166,439	26,554	0.22
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	18,516	18,561	0.15
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	14,395	13,891	0.12
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	5,758	5,352	0.04
			443,815	3.68	

Materials

China Minmetals 3.75% VRN (perpetual)	CN	USD	933,110	879,603	7.29
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	200,748	198,783	1.65
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	143,954	142,728	1.18
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	107,966	108,646	0.90
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	109,405	105,542	0.88
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	92,782	91,976	0.76
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	91,231	88,873	0.74
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	63,880	63,986	0.53
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	61,181	59,913	0.50
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	24,652	24,652	0.20
Sinochem Offshore Capitall 4.40% 14/02/2021 EMTN	SG	CNY	103,317	16,356	0.14
ABJA Investment 5.45% 24/01/2028	SG	USD	9,177	8,319	0.07
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	4,535	4,539	0.04
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	2,879	2,776	0.02
Voyage Bonds 3.375% 28/09/2022	VG	USD	1,979	1,901	0.02
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	1,440	1,468	0.01
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	1,440	1,460	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	1,440	1,443	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	1,440	1,386	0.01
			1,804,350	14.96	

Industrials

Marubeni 3.75% 17/04/2023	JP	USD	249,941	248,717	2.06
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	240,764	233,942	1.94
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	200,000	208,450	1.73
Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	179,943	166,091	1.38
CITIC 3.875% 28/02/2027 EMTN	HK	USD	79,175	74,109	0.61
Inner Mongolia 4.375% 04/12/2020	CN	USD	60,643	59,139	0.49
Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	53,983	53,445	0.44
Hanjin International 3.245% FRN 28/09/2020	US	USD	20,805	20,933	0.17
eHi Car Services 5.875% 14/08/2022	KY	USD	17,994	16,732	0.14
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	104,025	16,467	0.14
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	218,234,681	15,762	0.13
CAR 6.50% 04/04/2021	KY	CNY	83,220	13,120	0.11
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	79,059	12,533	0.10
BOC Aviation 4.20% 05/11/2018	SG	CNY	79,059	12,520	0.10
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	5,038	5,059	0.04
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	120,668	4,998	0.04
Chongqing 2.875% 19/07/2019	CN	USD	3,599	3,550	0.03
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	2,519	2,390	0.02
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	1,440	1,942	0.02
Yangzhou 4.375% 19/12/2020	CN	USD	1,799	1,796	0.01
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	1,440	1,433	0.01
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	1,440	1,410	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	1,440	1,367	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	1,440	1,335	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	1,440	1,323	0.01
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	720	736	0.01
			1,179,299	9.78	

Information Technology

Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	307,522	297,618	2.47
Tsinghua Unic 6.50% 31/01/2028	VG	USD	71,977	70,029	0.58
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	3,599	3,478	0.03
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	2,159	2,094	0.02
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	1,440	1,522	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	1,440	1,427	0.01
Nuoci Capital 5.35% 24/01/2023	VG	USD	1,440	1,375	0.01
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	1,440	1,361	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	1,440	1,324	0.01
			380,228	3.15	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Well Hope Development 3.875% VRN (perpetual)	KY	USD	611,094	572,509	4.75
JD.com 3.875% 29/04/2026	KY	USD	272,433	257,404	2.13
GOHL Capital 4.25% 24/01/2027	GB	USD	235,989	227,767	1.89
JD.com 3.125% 29/04/2021	KY	USD	107,966	105,419	0.87
Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	76,836	75,888	0.63
Li & Fung 5.25% (perpetual) EMTN	BM	USD	60,021	48,447	0.40
Daimler International Finance 4.80% 09/04/2021	NL	CNY	149,795	24,025	0.20
IT 6.25% 15/05/2018	BM	CNY	124,829	19,774	0.16
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	17,994	16,899	0.14
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	10,819	10,848	0.09
Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	8,637	8,405	0.07
BMW Finance 4.25% 18/10/2020 EMTN	NL	CNY	41,610	6,560	0.05
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	6,241	6,364	0.05
Hankook Tire 3.50% 30/01/2023	KR	USD	4,679	4,573	0.04
Li & Fung 6.00% VRN (perpetual)	BM	USD	2,879	2,882	0.02
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	2,339	2,368	0.02
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	2,339	2,334	0.02
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	2,159	2,021	0.02
Volkswagen Int'l Finance 3.50% 23/01/2019 EMTN	NL	CNY	4,161	656	0.01
			1,395,143	11.57	

Consumer Staples

Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	79,059	12,469	0.10
Tingyi Cayman Islands Holding 4.375% 06/08/2018	KY	CNY	54,093	8,566	0.07
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	3,959	3,881	0.03
			24,916	0.21	

Telecommunication Services

Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	143,954	137,638	1.14
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	128,839	131,250	1.09
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	71,977	72,593	0.60
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	3,599	3,235	0.03
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	2,519	2,523	0.02
HKT Capital 3.00% 14/07/2026	VG	USD	1,440	1,321	0.01
			348,560	2.89	

Financials

Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	1,000,205	933,375	7.74
Export-Import Bank of Korea 3.00% 01/11/2022	KR	USD	450,000	436,788	3.62
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	301,260	286,346	2.37
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	248,681	236,172	1.96
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	239,228	226,357	1.88
Weichai International HK 3.75% VRN (perpetual)	HK	USD	201,799	189,954	1.58
Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	179,943	177,683	1.47
Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	164,108	162,897	1.35
Westwood Group Holdings 5.375% 19/10/2023 EMTN	HK	USD	49,124	47,891	0.40
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	43,186	42,664	0.35
China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	174,761	27,817	0.23
Shinhan Bank 4.20% 06/08/2018 GMTN	KR	CNY	166,439	26,376	0.22
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	158,117	25,313	0.21
ICBC 3.20% 19/09/2018 EMTN	CN	CNY	137,312	21,661	0.18
Charming Light Invs. 3.372% FRN 21/12/2020 EMTN	VG	USD	20,805	20,895	0.17
Bank of China 2.977% FRN 14/12/2022 EMTN	CN	USD	20,805	20,858	0.17
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	125,953	19,926	0.17
China Development Bank 5.84% 03/01/2019	CN	CNY	104,025	16,749	0.14
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	15,655	16,736	0.14
Industrial Bank HK 3.074% FRN 05/03/2023 EMTN	CN	USD	16,644	16,684	0.14
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	15,115	14,164	0.12
Chouzhong International Investment 4.00% 05/12/2020	VG	USD	14,235	14,057	0.12
Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	83,220	13,176	0.11
Loncin Holding 4.50% 05/12/2019	CN	CNY	62,415	9,882	0.08
ICB China 4.875% 21/09/2025 Reg S	CN	USD	7,198	7,294	0.06
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	7,198	7,013	0.06
Westpac Banking 4.85% VRN 09/02/2025 EMTN	AU	CNY	41,610	6,608	0.05
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	41,610	6,608	0.05
Export-Import Bank of Korea 3.60% 10/06/2018 EMTN	KR	CNY	41,610	6,588	0.05
Commonwealth Bank 4.20% 26/10/2020 EMTN	AU	CNY	41,610	6,579	0.05
Landeskreditbank 3.80% 03/06/2019	DE	CNY	41,610	6,570	0.05
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	37,449	5,927	0.05
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	6,118	5,875	0.05
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	5,578	5,364	0.04
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	3,599	3,553	0.03
Rongshi International Finance 2.875% 04/05/2022	VG	USD	3,239	3,125	0.03
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	2,879	2,750	0.02
Daegu Bank 3.75% 13/08/2023	KR	USD	2,699	2,670	0.02
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	2,159	2,145	0.02
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	2,159	2,106	0.02
Nanjing Yang 4.50% 05/12/2027	CN	USD	2,159	2,055	0.02
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	1,440	1,442	0.01
AIA Group 2.25% 11/03/2019 Reg S	HK	USD	1,440	1,428	0.01
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	1,440	1,422	0.01
Shanghai Commercial Bank 3.75% VRN 29/11/2027	CN	USD	1,440	1,388	0.01
Nanjing Yangtze St. Ass. Inv.Group 3.625% 05/12/2022	HK	USD	1,440	1,385	0.01
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	1,440	1,378	0.01
Daichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	1,440	1,371	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	11,696	10,984	0.09
Longfor Properties 6.75% 28/05/2018	KY	CNY	45,771	7,258	0.06
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	41,610	6,589	0.05
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	6,241	6,414	0.05
Longfor Properties 3.90% 16/04/2023	KY	USD	1,979	1,908	0.02
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	1,619	1,626	0.01
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	1,440	1,372	0.01
				561,009	4.65

Government

Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	48,585	48,396	0.40
China 4.26% 31/07/2021	CN	CNY	83,220	13,488	0.11
				61,884	0.51

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	17	300,690	2.49
				300,690	2.49

Securities Admitted to or Dealt on Other Regulated Markets

Energy

CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	1,440	1,411	0.01
				1,411	0.01

Materials

Newcastle 4.40% 29/09/2027 Reg S	AU	USD	193,030	182,185	1.51
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	117,136	115,332	0.96
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	35,989	35,458	0.29
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	33,469	33,218	0.28
Sinochem 3.15% 21/03/2021	CN	CNY	83,220	12,690	0.11
				378,883	3.14

Industrials

SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	1,440	1,395	0.01
				1,395	0.01

Financials

Westpac Banking 5.00% VRN (perpetual)	AU	USD	423,333	387,600	3.21
KEB Hana Bank 2.889% FRN 13/03/2023 GMTN	KR	USD	31,207	31,231	0.26
China Development Bank 4.24% 24/08/2027	CN	CNY	124,829	19,386	0.16
Woori Bank 3.228% FRN 01/02/2023 GMTN	KR	USD	16,644	16,701	0.14
China Construction Bank 3.75% 18/11/2019 EMTN	HK	CNY	20,805	3,273	0.03
				458,191	3.80

Real Estate

Global Prime 7.25% 04/2021	SG	USD	24,478	24,644	0.20
Lodha Developers International 12.00% 13/03/2020	MU	USD	2,699	2,861	0.02
				27,505	0.23

Government

China 3.36% 22/01/2022	CN	CNY	58,254	9,256	0.08
				9,256	0.08

Money Market Instruments

China Minsheng CD 8.549% 02/05/2018	CN	CNY	83,220	13,177	0.11
				13,177	0.11

Unlisted

Energy

China National Petroleum 4.80% 15/03/2022	CN	CNY	208,049	33,516	0.28
China National Petroleum 3.40% 22/04/2019	CN	CNY	41,610	6,540	0.05
				40,056	0.33

Utilities

State Grid Corp of China 5.00% 20/11/2022	CN	CNY	145,634	23,578	0.20
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	145,634	23,321	0.19
State Grid 5.50% 23/10/2020	CN	CNY	124,829	20,262	0.17
China Three Gorge 3.47% 03/06/2021	CN	CNY	41,610	6,455	0.05
				73,616	0.61

Financials

China Development Bank 2.50% 09/10/2020	CN	CNY	41,610	6,595	0.05
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	20,805	3,295	0.03
				9,890	0.08

Government

Malaysia 3.882% 10/03/2022	MY	MYR	935,703	238,423	1.98
China 2.75% 17/03/2023	CN	CNY	83,220	12,794	0.11
China 2.90% 05/05/2026	CN	CNY	83,220	12,460	0.10
China 3.38% 23/05/2023	CN	CNY	41,610	6,579	0.05
China 3.05% 22/10/2022	CN	CNY	24,966	3,894	0.03
				274,150	2.27

Fractions

(5) (0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 11,904,693)	11,588,657	96.09

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Credit Default Swaps

Bought protection on Thailande 1.45% 20/03/2020	USD	11,516	(184)	(0.00)
Bought protection on Thailande 1.45% 20/06/2020	USD	12,236	(215)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	21,593	(301)	(0.00)
Bought protection on Indonesia 5.875% 20/06/2022	USD	359,886	(2,112)	(0.02)
Bought protection on Philippines 10.625% 20/06/2022	USD	806,144	(14,077)	(0.12)
			(16,889)	(0.14)

Forward Foreign Exchange Contracts

Bought USD Sold MYR at 0.25429 05/06/2018	243,175	(18)	(0.00)
Bought CNY Sold USD at 6.28620 16/05/2018	311,327	(1,534)	(0.01)
Bought USD Sold CNY at 0.15769 07/05/2018	1,240,020	(5,277)	(0.04)
		(6,829)	(0.06)

A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.30142 09/05/2018	125,324	(2,290)	(0.02)
		(2,290)	(0.02)

A-MINCOME (G) Shares (HKD) (hedged)

Bought HKD Sold USD at 7.83832 09/05/2018	112,983	(118)	(0.00)
		(118)	(0.00)

Futures

US Ultra Bond Future 20/06/2018	USD	552,370	6,291	0.05
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(499,137)	2,321	0.02
US Treasury Note 10 year Bond Future 20/06/2018	USD	(177,279)	1,493	0.01
US Treasury Note 20 Year Bond Future 20/06/2018	USD	343,287	(77)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	480,734	(1,150)	(0.01)
US Ultra 10 Year End Bond Future 20/06/2018	USD	1,913,454	(4,282)	(0.04)
			4,596	0.04

Interest Rate Swaps

Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	432,742	796	0.01
Receive fixed 4.01% pay float. (7d China) 27/02/2028	CNY	187,244	482	0.00
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB	2,022,558	81	0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB	1,554,706	70	0.00
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB	1,014,878	69	0.00
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	2,605,572	(17)	(0.00)
			1,481	0.01

Other Assets and Liabilities

		491,169	4.08
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Net Assets

		12,059,777	100.00
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Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	14.59
Korea	KR	13.69
China	CN	11.20
Hong Kong	HK	7.79
Virgin Islands (British)	VG	7.25
Australia	AU	7.02
Singapore	SG	6.42
Netherlands	NL	5.43
India	IN	4.65
Philippines	PH	4.12
Indonesia	ID	3.00
Ireland	IE	2.50
Japan	JP	2.07
Malaysia	MY	2.02
UK	GB	2.00
Bermuda	BM	0.59
Canada	CA	0.56
USA	US	0.42
Sri Lanka	LK	0.40
Thailand	TH	0.28
Germany	DE	0.05
Mauritius	MU	0.02
Cash and other net assets		3.91

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Hilong Holding 7.25% 22/06/2020	KY	USD	1,583,455	1,566,247	1.69
Energy Resources VRN 0.41% 30/09/2022	MN	USD	1,240,645	1,218,386	1.31
Anton Oilfield Services Group 9.75% 05/12/2020	KY	USD	914,160	967,213	1.04
GEO Coal International Pte 8.00% 04/10/2022 Reg S	SG	USD	979,457	947,217	1.02
Guang Hui Industry Invest. 7.875% 30/03/2020	CN	USD	914,160	889,359	0.96
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	522,377	503,795	0.54
Medco Platinum Road Pte 6.75% 30/01/2025 Reg S	SG	USD	179,567	171,898	0.19
				6,264,115	6.76

Utilities					
Envision Energy 7.50% 26/04/2021	VG	USD	1,305,942	1,279,164	1.38
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	1,305,942	1,241,469	1.34
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	1,044,754	1,008,115	1.09
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	652,971	841,438	0.91
China Oil & Gas Group 4.625% 20/04/2022	BM	USD	652,971	626,399	0.68
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	652,971	617,942	0.67
				5,614,527	6.06

Materials					
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	1,175,348	1,025,371	1.11
Rock International Investment 6.625% 27/03/2020	VG	USD	522,377	465,378	0.50
Shandong Iron & Steel Xinheng Intl 6.50% 14/06/2021	VG	USD	440,756	429,583	0.46
				1,920,332	2.07

Industrials					
eHi Car Services 5.875% 14/08/2022	KY	USD	1,893,617	1,760,743	1.90
Blue Sky Fliers 6.90% 20/01/2019	VG	USD	1,567,131	1,551,971	1.67
Concord New Energy Group 7.90% 23/01/2021	BM	USD	1,305,942	1,295,288	1.40
SOCAM Development 6.25% 08/05/2020	BM	USD	1,305,942	1,287,543	1.39
Blue Skyview 7.125% VRN (perpetual)	VG	USD	1,224,321	1,126,617	1.22
Jiangsu Nantong Sanjian Intl 7.80% 26/10/2020	VG	USD	914,160	911,366	0.98
China Singyes Solar Technologies 7.95% 15/02/2019	BM	USD	652,971	617,908	0.67
China Singyes Solar Techno. Hldgs 6.75% 17/10/2018	BM	USD	522,377	504,066	0.54
Hainan Airlines 5.50% 21/06/2018	HK	USD	261,188	259,822	0.28
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	130,594	173,177	0.19
China City Intl 5.35% 03/07/2017 (Defaulted)*	HK	CNY	3,917,827	161,758	0.17
				9,650,259	10.41

Information Technology					
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	587,674	621,277	0.67
				621,277	0.67

Consumer Discretionary					
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	2,334,372	2,380,018	2.57
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	2,024,211	2,071,302	2.24
Oceanwide Holdings Intl 2015 9.625% 11/08/2020	VG	USD	1,567,131	1,564,053	1.69
Maoye International Hldgs. 7.00% 23/10/2018 EMTN	KY	USD	1,175,348	1,178,077	1.27
361 Degrees International 7.25% 06/03/2021	KY	USD	1,110,051	1,129,208	1.22
Parkson Retail Group 4.50% 03/05/2018	KY	USD	979,457	978,117	1.06
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	914,160	885,566	0.96
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	669,296	628,564	0.68
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	571,350	572,897	0.62
Harvest International -1.411% 21/11/2022	KY	HKD	3,264,856	443,857	0.48
Well Hope Development 3.875% VRN (perpetual)	KY	USD	326,486	305,871	0.33
				12,137,530	13.10

Consumer Staples					
H&H Intl Holdings 7.25% 21/06/2021 Reg S	KY	USD	1,305,942	1,334,306	1.44
TBLA International Pte 7.00% 24/01/2023	SG	USD	326,486	312,201	0.34
Knight Castle Investments 7.99% 23/01/2021	VG	USD	326,486	304,535	0.33
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	310,161	304,043	0.33
				2,255,085	2.43

Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,305,942	1,243,533	1.34
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	979,457	965,214	1.04
				2,208,747	2.38

Financials					
RKP Overseas Finance 2016 7.95% (perpetual)	VG	USD	2,089,508	2,019,423	2.18
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	1,371,240	1,362,925	1.47
Yihua Overseas Investment 8.50% 23/10/2020	VG	USD	1,110,051	1,047,432	1.13
Fortune Star 5.25% 23/03/2022	VG	USD	783,565	745,171	0.80
HNA Group International 8.875% 06/11/2018 EMTN	HK	USD	718,268	713,714	0.77
Jinshine International 6.75% 27/03/2021	VG	USD	652,971	647,190	0.70
Qinghai Provincial Investment 7.875% 22/03/2021	CN	USD	652,971	639,417	0.69
Hanrui Overseas Investment 4.90% 28/06/2019	VG	USD	652,971	639,034	0.69
Qinghai Provincial Invest. Group 7.25% 22/02/2020	CN	USD	652,971	636,830	0.69
Fortune Star 5.95% 29/01/2023	VG	USD	587,674	559,805	0.60
HNA 8.125% 03/12/2018 EMTN	HK	USD	391,783	387,065	0.42
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	326,486	349,023	0.38
HNA Group International 6.00% 18/08/2019 EMTN	HK	USD	261,188	247,974	0.27
				9,995,003	10.79

Real Estate					
Wanda Properties International 7.25% 29/01/2024	VG	USD	1,958,914	1,944,228	2.10
Yuzhou Properties 5.375% VRN (perpetual)	KY	USD	2,089,508	1,871,145	2.02
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	1,893,617	1,705,686	1.84
China Evergrande Group 8.75% 28/06/2025	KY	USD	1,599,779	1,541,590	1.66
China SCE Property Holdingsngs 7.45% 17/04/2021	KY	USD	1,322,267	1,314,395	1.42

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Xinyuan Real Estate 9.875% 19/03/2020	KY	USD	1,305,942	1,313,195	1.42
Modern Land China 7.95% 05/03/2021	KY	USD	1,322,267	1,311,258	1.41
Redco Group 6.375% 27/02/2019	KY	USD	1,305,942	1,302,841	1.41
Logan Property Holdings 6.875% 24/04/2021	KY	USD	1,305,942	1,292,066	1.39
Agile Group Holdings 6.875% VRN (perpetual)	KY	USD	1,305,942	1,276,661	1.38
Shui On Development Holding 7.50% VRN (perpetual)	KY	USD	1,142,700	1,191,264	1.29
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	1,110,051	1,046,917	1.13
Jingrui Holdings 7.75% 12/04/2020	KY	USD	1,044,754	1,027,475	1.11
Shui On Development Holding 6.40% VRN (perpetual)	KY	USD	979,457	963,471	1.04
Xinyuan Real Estate 8.125% 30/08/2019	KY	USD	914,160	912,604	0.98
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	914,160	803,848	0.87
Times China Holdings 6.25% 17/01/2021	KY	USD	799,890	781,192	0.84
Central China Real Estate 6.75% 08/11/2021	KY	USD	783,565	767,037	0.83
Yida China Holdings 6.95% 19/04/2020	KY	USD	783,565	670,316	0.72
Sunshine 100 China Holdings 6.50% 11/08/2021	KY	USD	652,971	657,869	0.71
Easy Tactic 5.75% 13/01/2022	VG	USD	685,620	650,272	0.70
China Evergrande Group 8.25% 23/03/2022	KY	USD	652,971	648,858	0.70
Sunac China Holdings 7.35% 19/07/2021	KY	USD	652,971	637,535	0.69
Yanlord Land 6.75% 23/04/2023	HK	USD	603,998	606,500	0.65
KWG Property Holdings 5.20% 21/09/2022	KY	USD	652,971	594,670	0.64
Logan Property Holdings 5.25% 23/02/2023	KY	USD	652,971	582,194	0.63
Golden Wheel Tiandi Holdings 7.00% 18/01/2021	KY	USD	587,674	578,214	0.62
Jiayuan International Group 8.25% 14/11/2018	KY	USD	506,053	506,129	0.55
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	522,377	452,531	0.49
Redco Group 7.00% 14/11/2018	KY	USD	408,107	410,409	0.44
Jingrui Holdings 9.45% 23/04/2021	KY	USD	326,486	325,466	0.35
CIFI Holdings Group 6.875% 23/04/2021	KY	USD	326,486	325,425	0.35
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	326,486	284,906	0.31
Shimao Property Holdings 8.375% 10/02/2022	KY	USD	261,188	278,384	0.30
KWG Property Holding 8.975% 14/01/2019	KY	USD	261,188	267,343	0.29
Modern Land China 6.875% 20/10/2019	KY	USD	261,188	261,632	0.28
				31,105,526	33.57

Government

Philippine 10.625% 16/03/2025	PH	USD	522,377	745,132	0.80
Philippine 9.50% 02/02/2030	PH	USD	391,783	581,256	0.63
Pakistan 8.25% 15/04/2024 Reg S	PK	USD	130,594	136,147	0.15
				1,462,535	1.58

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	114	0.00
				114	0.00

Securities Admitted to or Deal on Other Regulated Markets**Energy**

Indo Energy Finance II 6.375% 24/01/2023 Reg S	NL	USD	652,971	644,074	0.70
				644,074	0.70

Materials

Barmingo Finance 6.625% 15/05/2022 Reg S	AU	USD	522,377	507,673	0.55
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	261,188	261,416	0.28
				769,089	0.83

Industrials

Global A&T Electronics 8.50% 12/01/2023	KY	USD	1,958,914	1,965,117	2.12
				1,965,117	2.12

Information Technology

BGP Singapore VI Fin. 8.00% 15/04/2021 Reg S*	KY	USD	652,971	633,382	0.68
				633,382	0.68

Consumer Discretionary

Ctrip.com International 1.25% 15/09/2022	KY	USD	622,459	630,239	0.68
New Cotai 10.625% 01/05/2019 Reg S	SU	USD	343,830	342,111	0.37
				972,350	1.05

Real Estate

Global Prime 7.25% 04/2021	SG	USD	652,971	657,418	0.71
Lodha Developers International 12.00% 13/03/2020	MU	USD	457,080	484,434	0.52
				1,141,852	1.23

Unlisted**Government**

China 3.05% 22/10/2022	CN	CNY	1,031,695	160,378	0.17
				160,378	0.17

Fractions

(2) (0.00)

Total Investments (Cost USD 91,803,478)

89,521,290 96.60

Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX Na Hy S22 5 Year 20/06/2019	USD	6,529,712	254,667	0.27
Sold protection on CDX Na Hy S21 5 Year 20/12/2018	USD	7,835,655	176,478	0.19
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	1,893,617	137,887	0.15
Sold protection on CDX Na Hy S20 5 Year 20/06/2018	USD	8,815,111	33,445	0.04
			602,477	0.65

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.23967 20/06/2018	451,121	10,276	0.01
Bought USD Sold GBP at 1.39901 20/06/2018	369,910	5,544	0.01
Bought GBP Sold USD at 0.72668 20/06/2018	369,314	596	0.00
		16,416	0.02

A-HMDIST (G) Shares (AUD) (hedged)

Bought USD Sold CNY at 0.15914 09/05/2018	66,001	330	0.00
Bought USD Sold CNY at 0.15874 09/05/2018	3,864	9	0.00
Bought USD Sold CNY at 0.15881 09/05/2018	2,676	8	0.00
Bought AUD Sold USD at 1.31539 09/05/2018	727,996	(5,632)	(0.01)
Bought AUD Sold USD at 1.29421 09/05/2018	264,253	(6,266)	(0.01)
Bought AUD Sold USD at 1.30142 09/05/2018	5,157,818	(94,253)	(0.10)
		(105,804)	(0.11)

A-MINCOME (G) Shares (HKD) (hedged)

Bought USD Sold CNY at 0.15914 09/05/2018	374,026	1,873	0.00
Bought USD Sold CNY at 0.15935 09/05/2018	29,327	185	0.00
Bought USD Sold CNY at 0.15881 09/05/2018	8,060	23	0.00
Bought HKD Sold USD at 7.84558 09/05/2018	1,795,903	(211)	(0.00)
Bought HKD Sold USD at 7.84467 09/05/2018	1,594,050	(372)	(0.00)
Bought HKD Sold USD at 7.84081 09/05/2018	1,040,326	(755)	(0.00)
Bought HKD Sold USD at 7.84367 09/05/2018	2,480,549	(896)	(0.00)
Bought HKD Sold USD at 7.83832 09/05/2018	29,248,478	(30,507)	(0.03)
		(30,660)	(0.03)

A-MINCOME (G) Shares (SGD) (hedged)

Bought SGD Sold USD at 1.31038 09/05/2018	968,269	(10,512)	(0.01)
		(10,512)	(0.01)

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold CNY at 0.15914 09/05/2018	376,497	1,885	0.00
Bought USD Sold HKD at 0.12758 09/05/2018	158,580	166	0.00
Bought USD Sold CNY at 0.15881 09/05/2018	20,712	60	0.00
Bought USD Sold HKD at 0.12754 09/05/2018	9,304	7	0.00
		2,118	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Ultra Bond Future 20/06/2018	USD	1,024,757	10,638	0.01
US Treasury Note 10 year Bond Future 20/06/2018	USD	2,107,914	(10,634)	(0.01)
			4	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Receive fixed 3.9825% pay float. (7d China) 23/02/2023	CNY	24,812,906	59,810	0.06
			59,810	0.06

Other Assets and Liabilities			2,615,253	2.83
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Net Assets			92,670,392	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	49.05
Virgin Islands (British)	VG	25.22
Bermuda	BM	6.68
Singapore	SG	3.25
Hong Kong	HK	2.56
China	CN	2.51
Netherlands	NL	1.60
Philippines	PH	1.43
Mongolia	MN	1.31
Australia	AU	0.92
India	IN	0.54
Mauritius	MU	0.52
Supranational	SU	0.37
UK	GB	0.28
France	FR	0.19
Pakistan	PK	0.15
Ireland	IE	0.00
Cash and other net assets		3.40

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Energy

PetroChina 3.50% 19/01/2026	CN	CNY	13,809,277	1,999,160	1.13
BP Capital Markets 3.95% 08/10/2018 EMTN	GB	CNY	6,904,638	1,092,272	0.62
				3,091,432	1.75

Utilities

Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	6,904,638	6,378,653	3.61
Beijing Capital Polaris Investment 5.20% 26/03/2020	VG	CNY	27,618,553	4,406,379	2.49
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	3,072,564	3,079,917	1.74
				13,864,949	7.84

Materials

CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	3,452,319	3,422,313	1.93
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	3,452,319	3,418,524	1.93
Sinochem Offshore Capital 4.40% 14/02/2021 EMTN	VG	CNY	17,144,217	2,714,086	1.53
				9,554,923	5.40

Industrials

Hanjin International 3.245% FRN 28/09/2020	US	USD	3,452,319	3,473,611	1.96
Inner Mongolia 4.375% 04/12/2020	CN	USD	2,986,256	2,912,233	1.65
ITNL Offshore Pte 7.50% 18/01/2021	SG	CNY	17,261,596	2,732,499	1.54
CAR 6.50% 04/04/2021	KY	CNY	13,809,277	2,177,168	1.23
BOC Aviation 4.50% 20/11/2018 EMTN	SG	CNY	13,118,813	2,079,707	1.18
BOC Aviation 4.20% 05/11/2018	SG	CNY	13,118,813	2,077,517	1.17
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	20,023,451	829,399	0.47
				16,282,134	9.21

Consumer Discretionary

Well Hope Development 3.875% VRN (perpetual)	KY	USD	5,161,217	4,835,330	2.73
Daimler International Finance 4.80% 09/04/2021	NL	CNY	24,856,698	3,986,660	2.25
IT 6.25% 15/05/2018	BM	CNY	20,713,915	3,281,256	1.86
Li & Fung 5.25% (perpetual) EMTN	BM	USD	2,554,716	2,062,048	1.17
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	1,795,206	1,800,068	1.02
BMW Finance 4.25% 18/10/2020 EMTN	NL	CNY	6,904,638	1,088,551	0.62
Studio City Finance 8.50% 01/12/2020 Reg S	VG	USD	1,035,696	1,055,948	0.60
Volkswagen Int'l Finance 3.50% 23/01/2019 EMTN	NL	CNY	690,464	108,829	0.06
				18,218,690	10.30

Consumer Staples

Chong Qing Grain Group 4.02% 14/07/2019	CN	CNY	13,118,813	2,069,037	1.17
Tingyi Cayman Islands Holding 4.375% 06/08/2018	KY	CNY	8,976,030	1,421,345	0.80
				3,490,382	1.97

Financials

China Construction Bank 4.90% VRN 12/11/2024	CN	CNY	28,999,481	4,615,869	2.61
Shinhan Bank 4.20% 06/08/2018 GMTN	KR	CNY	27,618,553	4,376,710	2.47
Bank of China 4.88% 20/04/2020 EMTN	CN	CNY	26,237,626	4,200,302	2.37
ICBC 3.20% 19/09/2018 EMTN	CN	CNY	22,785,307	3,594,338	2.03
Charming Light Invt. 3.372% FRN 21/12/2020 EMTN	VG	USD	3,452,319	3,467,338	1.96
Bank of China 2.977% FRN 14/12/2022 EMTN	CN	USD	3,452,319	3,461,060	1.96
Far East Horizon 4.90% 27/02/2021 EMTN	HK	CNY	20,900,340	3,306,503	1.87
China Development Bank 5.84% 03/01/2019	CN	CNY	17,261,596	2,779,224	1.57
Industrial Bank HK 3.074% FRN 05/03/2023 EMTN	CN	USD	2,761,855	2,768,538	1.57
Hong Kong Mortgage 4.05% 06/11/2020 EMTN	HK	CNY	13,809,277	2,186,410	1.24
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	2,123,176	2,096,703	1.19
Loncin Holding 4.50% 05/12/2019	CN	CNY	10,356,958	1,639,808	0.93
Westpac Banking 4.85% VRN 09/02/2025 EMTN	AU	CNY	6,904,638	1,096,486	0.62
Hitachi Capital UK 4.50% 09/10/2020 EMTN	GB	CNY	6,904,638	1,096,486	0.62
Export-Import Bank of Korea 3.60% 10/06/2018 EMTN	KR	CNY	6,904,638	1,093,247	0.62
Commonwealth Bank 4.20% 26/10/2020 EMTN	AU	CNY	6,904,638	1,091,642	0.62
Landeskreditbank 3.80% 03/06/2019	DE	CNY	6,904,638	1,090,197	0.62
ANZ 4.75% VRN 30/01/2025 EMTN	AU	CNY	6,214,175	983,509	0.56
				44,944,370	25.41

Real Estate

Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	41,427,830	6,623,557	3.74
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	3,452,319	3,192,729	1.81
Yanlord Land 6.75% 23/04/2023	HK	USD	3,176,134	3,189,286	1.80
Longfor Properties 6.75% 28/05/2018	KY	CNY	7,595,102	1,204,330	0.68
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	6,904,638	1,093,345	0.62
Moon Wise Global 9.00% VRN (perpetual)	KY	USD	1,035,696	1,064,354	0.60
				16,367,601	9.25

Government

China 4.26% 31/07/2021	CN	CNY	13,809,277	2,238,189	1.27
				2,238,189	1.27

Securities Admitted to or Dealt on Other Regulated Markets

Materials

Sinochem 3.15% 21/03/2021	CN	CNY	13,809,277	2,105,757	1.19
				2,105,757	1.19

Financials

KEB Hana Bank 2.889% FRN 13/03/2023 GMTN	KR	USD	5,178,479	5,182,368	2.93
China Development Bank 4.24% 24/08/2027	CN	CNY	20,713,915	3,216,799	1.82
Woori Bank 3.228% FRN 01/02/2023 GMTN	KR	USD	2,761,855	2,771,366	1.57

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Construction Bank 3.75% 18/11/2019 EMTN	HK	CNY	3,452,319	543,116	0.31
				11,713,649	6.62

Real Estate

Global Prime 7.25% 04/2021	SG	USD	448,801	451,858	0.26
				451,858	0.26

Government

China 3.36% 22/01/2022	CN	CNY	9,666,494	1,535,885	0.87
				1,535,885	0.87

Money Market Instruments

China Minsheng CD 8.549% 02/05/2018	CN	CNY	13,809,277	2,186,480	1.24
				2,186,480	1.24

Unlisted

Energy

China National Petroleum 4.80% 15/03/2022	CN	CNY	34,523,192	5,561,593	3.14
China National Petroleum 3.40% 22/04/2019	CN	CNY	6,904,638	1,085,281	0.61
				6,646,874	3.76

Utilities

State Grid Corp of China 5.00% 20/11/2022	CN	CNY	24,166,234	3,912,524	2.21
State Grid Corp of China 4.90% 09/04/2022	CN	CNY	24,166,234	3,869,774	2.19
State Grid 5.50% 23/10/2020	CN	CNY	20,713,915	3,362,271	1.90
China Three Gorge 3.47% 03/06/2021	CN	CNY	6,904,638	1,071,166	0.61
				12,215,735	6.91

Financials

China Development Bank 2.50% 09/10/2020	CN	CNY	6,904,638	1,094,436	0.62
Korea Eximbank 4.45% 09/12/2019 GMTN	KR	CNY	3,452,319	546,742	0.31
				1,641,178	0.93

Government

China 2.75% 17/03/2023	CN	CNY	13,809,277	2,123,067	1.20
China 2.90% 05/05/2026	CN	CNY	13,809,277	2,067,560	1.17
China 3.38% 23/05/2023	CN	CNY	6,904,638	1,091,756	0.62
China 3.05% 22/10/2022	CN	CNY	4,142,783	646,087	0.37
				5,928,470	3.35

Fractions

6 0.00

Total Investments (Cost USD 178,886,281)

172,478,562 97.51

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought CNY Sold USD at 6.28620 16/05/2018	51,660,892	(254,543)	(0.14)
		(254,543)	(0.14)

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.82722 09/05/2018	42,794	(28)	(0.00)
Bought EUR Sold USD at 0.80662 09/05/2018	44,259	(1,131)	(0.00)
Bought EUR Sold USD at 0.80657 09/05/2018	49,593	(1,270)	(0.00)
Bought EUR Sold USD at 0.81289 09/05/2018	74,180	(1,334)	(0.00)
Bought EUR Sold USD at 0.80928 09/05/2018	681,101	(15,217)	(0.01)
		(18,980)	(0.01)

A-MINCOME (G) Shares (SGD) (SGD/USD hedged)

Bought SGD Sold USD at 1.30881 09/05/2018	100,015	(1,204)	(0.00)
		(1,204)	(0.00)

E-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81285 09/05/2018	39,122	(705)	(0.00)
Bought EUR Sold USD at 0.81606 09/05/2018	50,487	(715)	(0.00)
Bought EUR Sold USD at 0.80752 09/05/2018	51,392	(1,257)	(0.00)
Bought EUR Sold USD at 0.80788 09/05/2018	131,827	(3,168)	(0.00)
Bought EUR Sold USD at 0.80948 09/05/2018	162,943	(3,600)	(0.00)
Bought EUR Sold USD at 0.80921 09/05/2018	868,254	(19,469)	(0.01)
		(28,914)	(0.02)

E-GDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80987 09/05/2018	18,892	(409)	(0.00)
Bought EUR Sold USD at 0.81652 09/05/2018	61,358	(834)	(0.00)
Bought EUR Sold USD at 0.80943 09/05/2018	42,870	(950)	(0.00)
Bought EUR Sold USD at 0.80662 09/05/2018	37,688	(963)	(0.00)
Bought EUR Sold USD at 0.80648 09/05/2018	51,458	(1,323)	(0.00)
Bought EUR Sold USD at 0.80921 09/05/2018	417,197	(9,355)	(0.01)
		(13,834)	(0.01)

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(8,695,216)	47,090	0.03
US Ultra 10 Year End Bond Future 20/06/2018	USD	(4,499,645)	8,035	0.00
			55,125	0.03
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 3.9% pay float. (7d China) 16/03/2023	CNY	71,808,239	132,122	0.07
Receive fixed 4.01% pay float. (7d China) 27/02/2028	CNY	31,070,873	79,975	0.05
			212,097	0.12
Other Assets and Liabilities			4,453,070	2.51
Net Assets			176,881,379	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	38.00
Virgin Islands (British)	VG	18.49
Cayman Islands	KY	9.80
Korea	KR	7.90
Hong Kong	HK	7.62
Singapore	SG	4.15
Bermuda	BM	3.02
Netherlands	NL	2.93
USA	US	1.96
Australia	AU	1.79
UK	GB	1.24
Germany	DE	0.62
Cash and other net assets		2.49

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	1,794,409	1,809,083	0.93
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	504,104	521,891	0.27
				2,330,974	1.20

Consumer Discretionary

Sky 2.50% 15/09/2026 EMTN	GB	EUR	1,484,352	1,606,759	0.83
				1,606,759	0.83

Consumer Staples

BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	774,517	779,559	0.40
				779,559	0.40

Telecommunication Services

AT&T 3.15% 09/04/2036	US	EUR	2,076,089	2,109,871	1.09
Verizon Communications 2.875% 15/01/2038	US	EUR	1,731,813	1,750,305	0.90
				3,860,176	1.99

Financials

Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	4,332,871	4,349,248	2.24
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	3,880,931	3,764,556	1.94
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	3,755,739	3,685,150	1.90
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	3,171,513	3,676,769	1.89
ING Groep 2.00% VRN 22/03/2030	NL	EUR	2,962,861	2,981,919	1.54
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	2,754,209	2,779,955	1.43
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	2,712,478	2,698,841	1.39
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	2,190,848	2,189,575	1.13
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	2,128,252	2,170,383	1.12
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	2,086,522	2,157,907	1.11
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	2,086,522	2,049,194	1.05
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	1,502,296	1,525,896	0.79
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	1,335,374	1,315,826	0.68
Wendel 2.75% 02/10/2024	FR	EUR	1,168,452	1,264,604	0.65
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	584,226	702,610	0.36
				37,312,433	19.21

Real Estate

Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	4,173,044	4,179,429	2.15
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	2,921,131	2,856,556	1.47
SELP Finance 1.50% 20/11/2025	LU	EUR	2,232,578	2,210,409	1.14
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	1,460,565	1,490,297	0.77
				10,736,691	5.53

Government

Germany -0.586% 13/03/2023	DE	EUR	57,212,430	57,844,149	29.78
Netherlands 0.75% 15/07/2028	NL	EUR	8,262,627	8,309,116	4.28
Italy 2.20% 06/01/2027	IT	EUR	7,448,883	7,792,887	4.01
Germany 0.25% 15/02/2027	DE	EUR	6,635,140	6,531,058	3.36
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	4,402,561	4,447,122	2.29
Ireland 1.30% 15/05/2033	IE	EUR	4,256,505	4,225,111	2.18
Germany 2.50% 15/08/2046	DE	EUR	1,231,048	1,614,533	0.83
				90,763,976	46.73

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	239	3,339,712	1.72
				3,339,712	1.72

Securities Admitted to or Dealt on Other Regulated Markets**Utilities**

Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	1,884,547	2,769,243	1.43
				2,769,243	1.43

Financials

Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	4,632,079	5,837,975	3.01
				5,837,975	3.01

Government

France 2.25% 25/05/2024	FR	EUR	12,978,166	14,570,830	7.50
Spain 1.45% 31/10/2027	ES	EUR	6,259,566	6,401,323	3.30
Spain 0.45% 31/10/2022	ES	EUR	4,173,044	4,221,247	2.17
Italy 2.70% 01/03/2047	IT	EUR	2,587,287	2,557,300	1.32
Portugal 2.25% 18/04/2034	PT	EUR	1,950,898	1,957,380	1.01
Spain 2.90% 31/10/2046	ES	EUR	1,585,757	1,794,014	0.92
Italy 1.35% 15/04/2022	IT	EUR	1,460,565	1,516,061	0.78
				33,018,155	17.00

Fractions			1	0.00
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Total Investments (Cost EUR 188,428,169)

192,355,654	99.02
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	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 07/06/2018	EUR	(19,077,954)	56,039	0.03
Euro-Schatz Bond Future 07/06/2018	EUR	(37,548,906)	(22,119)	(0.01)
			33,920	0.02

Other Assets and Liabilities

1,860,363 0.96

Net Assets**194,249,937** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	33.97
France	FR	13.67
Italy	IT	9.11
UK	GB	8.39
Spain	ES	8.29
Netherlands	NL	8.01
USA	US	6.41
Ireland	IE	3.89
Belgium	BE	3.40
Luxembourg	LU	2.88
Portugal	PT	1.01
Cash and other net assets		0.98

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Gaz Capital (Gazprom) 9.25% 23/04/2019 Reg S	LU	USD	2,000,000	2,099,497	2.19
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	2,000,000	1,938,416	2.02
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	600,000	573,681	0.60
Energy Resources VRN 0.41% 30/09/2022	MN	USD	400,000	392,823	0.41
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	300,000	302,246	0.32
Peru LNG 5.375% 22/03/2030 Reg S	PE	USD	225,000	224,462	0.23
				5,531,125	5.77

Utilities

Israel Electric 9.375% 28/01/2020 Reg S	IL	USD	2,000,000	2,193,430	2.29
NTPC 4.50% 19/03/2028 EMTN	IN	USD	1,650,000	1,621,410	1.69
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	1,275,000	1,221,170	1.27
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	975,000	968,730	1.01
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	1,000,000	957,292	1.00
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	1,000,000	942,359	0.98
Israel Electric 7.25% 15/01/2019 Reg S	IL	USD	904,000	928,516	0.97
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	750,000	756,212	0.79
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	250,000	241,233	0.25
Huaneng Hong Kong Capital 3.375% 11/06/2018	VG	USD	200,000	199,935	0.21
China Oil & Gas Group 5.00% 07/05/2020	BM	USD	200,000	199,525	0.21
				10,229,812	10.68

Materials

Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	3,000,000	2,970,633	3.10
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	1,500,000	1,487,225	1.55
China Minmetals 3.75% VRN (perpetual)	CN	USD	1,350,000	1,272,586	1.33
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	1,200,000	1,128,517	1.18
ABJA Investment 5.45% 24/01/2028	SG	USD	1,125,000	1,019,762	1.06
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	1,000,000	980,008	1.02
Braskem Netherlands Fin. 3.50% 10/01/2023 Reg S	NL	USD	1,000,000	950,545	0.99
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	800,000	767,862	0.80
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	650,000	651,077	0.68
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	725,000	632,488	0.66
GCC 5.25% 23/06/2024 Reg S	MX	USD	551,000	546,692	0.57
Melinvest 8.50% 23/04/2026 Reg S	NL	USD	300,000	289,648	0.30
China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	200,000	138,125	0.14
				12,835,168	13.40

Industrials

Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	1,000,000	1,010,866	1.06
Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	1,000,000	999,230	1.04
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	1,000,000	988,335	1.03
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	594,000	612,164	0.64
eHi Car Services 5.875% 14/08/2022	KY	USD	500,000	464,916	0.49
Zhaohai Investment 3.10% 23/07/2018	VG	USD	200,000	199,648	0.21
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	2,000,000,000	144,449	0.15
				4,419,608	4.61

Information Technology

Proven Glory Capital 4.00% 21/02/2027 EMTN	VG	USD	1,650,000	1,544,853	1.61
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	800,000	828,966	0.87
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	600,000	580,676	0.61
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	300,000	317,154	0.33
				3,271,649	3.42

Consumer Discretionary

GOHL Capital 4.25% 24/01/2027	GB	USD	1,550,000	1,496,000	1.56
JD.com 3.875% 29/04/2026	KY	USD	875,000	826,729	0.86
Well Hope Development 3.875% VRN (perpetual)	KY	USD	600,000	562,115	0.59
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	500,000	469,571	0.49
Baoxin Auto Finance I 6.625% 02/04/2019	VG	USD	450,000	451,219	0.47
Li & Fung 5.25% (perpetual) EMTN	BM	USD	400,000	322,861	0.34
GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	300,000	311,500	0.33
Grupo Televisa 8.50% 11/03/2032	MX	USD	200,000	254,457	0.27
				4,694,452	4.90

Consumer Staples

ESAL 6.25% 05/02/2023 Reg S	AT	USD	1,550,000	1,487,742	1.55
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	1,050,000	1,028,007	1.07
				2,515,749	2.63

Healthcare

Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	2,000,000	1,594,979	1.66
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	1,000,000	905,426	0.95
				2,500,405	2.61

Telecommunication Services

Ooredoo Int'l Finance 7.875% 10/06/2019 Reg S	BM	USD	1,000,000	1,049,866	1.10
Turk Telekomunikasyon 3.75% 19/06/2019 Reg S	TR	USD	1,000,000	996,018	1.04
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	1,000,000	976,009	1.02
Ooredoo Int'l Fin. 3.75% 22/06/2026 Reg S	BM	USD	1,000,000	947,297	0.99
Digicel 6.75% 01/03/2023 Reg S	BM	USD	200,000	183,986	0.19
				4,153,176	4.34

Financials

JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	2,000,000	1,910,667	1.99
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	1,400,000	1,306,458	1.36
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	1,300,000	1,234,607	1.29
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	800,000	812,715	0.85
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	250,000,000	761,706	0.80

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	600,000	612,041	0.64
Banorte 7.625% VRN (perpetual) Reg S	MX	USD	525,000	545,567	0.57
Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	450,000	446,681	0.47
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	400,000	408,134	0.43
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	400,000	378,481	0.40
Century Master Investment 4.75% 19/09/2018	VG	USD	250,000	231,151	0.24
Westwood Group Holdings 5.375% 19/10/2023 EMTN	HK	USD	200,000	194,978	0.20
SPARC EM SPC 2 2.361% SP 05/12/2022 Reg S	KY	USD	200,000	179,656	0.19
				9,022,842	9.42

Real Estate

Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	400,000	371,422	0.39
				371,422	0.39

Government

Oman 5.625% 17/01/2028 Reg S	OM	USD	2,000,000	1,914,898	2.00
Saudi 4.00% 17/04/2025 Reg S	SA	USD	1,675,000	1,653,002	1.73
South Africa 5.875% 16/09/2025	ZA	USD	1,500,000	1,577,400	1.65
Korea 7.125% 16/04/2019	KR	USD	1,500,000	1,561,329	1.63
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	1,341,000	1,191,102	1.24
Qatar 4.50% 23/04/2028 Reg S	QA	USD	1,125,000	1,124,486	1.17
Qatar 3.875% 23/04/2023 Reg S	QA	USD	1,075,000	1,072,023	1.12
Saudi 4.50% 17/04/2030 Reg S	SA	USD	975,000	963,324	1.01
Bolivian 4.50% 20/03/2028 Reg S	BO	USD	1,000,000	935,068	0.98
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	675,000	672,375	0.70
Bahrain 6.875% 05/10/2025 Reg S	BH	USD	650,000	650,032	0.68
				13,315,039	13.90

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	50	865,204	0.90
				865,204	0.90

Securities Admitted to or Deal on Other Regulated Markets**Energy**

Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	550,000	534,928	0.56
Gas Natural Lima Callao 4.375% 01/04/2023 Reg S	PE	USD	200,000	200,378	0.21
YPF 6.95% 21/07/2027 Reg S	AR	USD	200,000	197,913	0.21
Transportadora de Gas Peru 4.25% 30/04/2028 Reg S	PE	USD	200,000	197,647	0.21
				1,130,866	1.18

Utilities

AES Panama 6.00% 25/06/2022 Reg S	PA	USD	1,000,000	1,035,246	1.08
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	275,000	257,444	0.27
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	250,000	246,763	0.26
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	200,000	215,054	0.22
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	200,000	187,119	0.20
				1,941,626	2.03

Materials

Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	1,143,000	1,125,400	1.17
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	1,000,000	1,023,934	1.07
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	1,000,000	948,750	0.99
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	600,000	438,964	0.46
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	375,000	372,182	0.39
Samarco Min. 5.375% 26/09/2024 144A (Defaulted)	BR	USD	500,000	365,804	0.38
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	300,000	300,261	0.31
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	250,000	235,954	0.25
First Quantum Minerals 7.25% 15/05/2022 144A	CA	USD	200,000	200,875	0.21
				5,012,124	5.23

Industrials

DAE Funding 5.00% 01/08/2024 Reg S	US	USD	1,400,000	1,350,559	1.41
Elementia 5.50% 15/01/2025 Reg S	MX	USD	1,250,000	1,239,722	1.29
Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	300,000	305,541	0.32
DAE Funding 5.00% 01/08/2024 144A	US	USD	200,000	192,876	0.20
				3,088,698	3.22

Information Technology

BCP Singapore VI Cayman 8.00% 15/04/2021 144A*	KY	USD	200,000	194,000	0.20
				194,000	0.20

Consumer Discretionary

TV Azteca 8.25% 09/08/2024	MX	USD	300,000	308,813	0.32
El Puerto de Liverpool 3.875% 06/10/2026 Reg S	MX	USD	200,000	187,930	0.20
				496,743	0.52

Consumer Staples

Marfrig Holdings Europe 8.00% 08/06/2023 Reg S	NL	USD	600,000	609,900	0.64
				609,900	0.64

Healthcare

Inretail Pharma 5.375% 02/05/2023 Reg S	PE	USD	975,000	984,949	1.03
Teva Pharmaceutical Finance 6.75% 01/03/2028 Reg S	NL	USD	275,000	272,092	0.28
				1,257,041	1.31

Telecommunication Services

Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	900,000	805,145	0.84
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	700,000	663,648	0.69

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Digicel 6.00% 15/04/2021 Reg S	BM	USD	400,000	381,799	0.40
				1,850,592	1.93
Financials					
Westpac Banking 5.00% VRN (perpetual)	AU	USD	2,700,000	2,472,093	2.58
Credito Real Sofom 9.125% VRN (perpetual) Reg S	MX	USD	750,000	763,248	0.80
BGEO Group 6.00% 26/07/2023 144A	GE	USD	300,000	302,625	0.32
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	200,000	215,216	0.22
Sura Asset Management 4.375% 11/04/2027 Reg S	CO	USD	200,000	196,360	0.20
				3,949,542	4.12
Real Estate					
Global Prime 7.25% 04/2021	SG	USD	300,000	302,043	0.32
				302,043	0.32
Government					
Qatar 5.103% 23/04/2048 Reg S	QA	USD	325,000	322,691	0.34
				322,691	0.34
Unlisted					
Government					
Malaysia 3.882% 10/03/2022	MY	MYR	8,500,000	2,165,850	2.26
				2,165,850	2.26
Fractions				(3)	(0.00)
Total Investments (Cost USD 98,407,932)				96,047,364	100.26

Credit Default Swaps

Bought protection on Thaiande 1.45% 20/06/2020	USD	1,900,000	(33,405)	(0.03)
Bought protection on Thailande 1.45% 20/03/2020	USD	2,100,000	(33,506)	(0.03)
Bought protection on Philippines 10.625% 20/03/2020	USD	3,800,000	(53,010)	(0.06)
Bought protection on Philippines 10.625% 20/06/2022	USD	4,800,000	(83,816)	(0.09)
			(203,737)	(0.21)
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold ILS at 0.28754 16/05/2018	1,064,981	36,859	0.04
Bought USD Sold EUR at 1.23521 16/05/2018	1,408,142	30,878	0.03
Bought USD Sold RUB at 0.01727 16/05/2018	320,365	28,413	0.03
Bought USD Sold HUF at 0.00398 16/05/2018	777,810	25,734	0.03
Bought USD Sold ILS at 0.28762 16/05/2018	516,649	18,038	0.02
Bought USD Sold RUB at 0.01712 16/05/2018	226,380	17,996	0.02
Bought USD Sold BRL at 0.30821 16/05/2018	228,003	17,336	0.02
Bought PHP Sold USD at 52.44600 16/05/2018	1,083,915	15,639	0.02
Bought USD Sold TRY at 0.25786 16/05/2018	295,855	15,638	0.02
Bought USD Sold IDR at 0.00007 16/05/2018	917,699	15,634	0.02
Bought USD Sold THB at 0.03213 16/05/2018	905,259	13,315	0.01
Bought USD Sold INR at 0.01540 16/05/2018	506,529	13,130	0.01
Bought USD Sold HUF at 0.00396 16/05/2018	498,030	13,076	0.01
Bought USD Sold ILS at 0.29214 16/05/2018	212,607	10,881	0.01
Bought USD Sold CLP at 0.00166 16/05/2018	557,611	10,543	0.01
Bought USD Sold TRY at 0.25432 16/05/2018	259,608	9,972	0.01
Bought USD Sold ZAR at 0.08497 16/05/2018	152,093	9,518	0.01
Bought USD Sold INR at 0.01530 16/05/2018	450,418	8,741	0.01
Bought USD Sold MXN at 0.05452 16/05/2018	330,827	8,534	0.01
Bought USD Sold PLN at 0.29850 16/05/2018	173,270	8,220	0.01
Bought USD Sold BRL at 0.30388 16/05/2018	120,303	7,326	0.01
Bought USD Sold INR at 0.01525 16/05/2018	450,733	7,275	0.01
Bought USD Sold TWD at 0.03438 16/05/2018	390,757	6,561	0.01
Bought USD Sold MYR at 0.25790 16/05/2018	457,817	6,142	0.01
Bought USD Sold CLP at 0.00167 16/05/2018	228,963	6,096	0.01
Bought USD Sold ILS at 0.28555 16/05/2018	218,721	6,007	0.01
Bought USD Sold EUR at 1.24198 16/05/2018	197,019	5,424	0.01
Bought USD Sold ZAR at 0.08086 16/05/2018	395,985	4,420	0.00
Bought USD Sold THB at 0.03210 16/05/2018	263,604	3,628	0.00
Bought USD Sold INR at 0.01531 16/05/2018	162,238	3,224	0.00
Bought COP Sold USD at 2846.75000 16/05/2018	219,197	2,879	0.00
Bought USD Sold MYR at 0.25877 16/05/2018	146,328	2,462	0.00
Bought USD Sold ZAR at 0.08262 16/05/2018	70,449	2,345	0.00
Bought TRY Sold USD at 4.12740 16/05/2018	172,748	1,875	0.00
Bought USD Sold THB at 0.03200 16/05/2018	152,988	1,604	0.00
Bought MXN Sold USD at 18.97986 16/05/2018	101,792	884	0.00
Bought USD Sold PEN at 0.30859 16/05/2018	179,142	768	0.00
Bought KRW Sold USD at 1071.06000 16/05/2018	411,546	743	0.00
Bought PEN Sold USD at 3.25900 16/05/2018	417,306	590	0.00
Bought MXN Sold USD at 18.86000 16/05/2018	224,390	519	0.00
Bought USD Sold PLN at 0.29678 16/05/2018	9,119	377	0.00
Bought IDR Sold USD at 13935.99997 16/05/2018	782,545	81	0.00
Bought INR Sold USD at 66.55500 16/05/2018	190,098	(180)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CNY at 0.15808 16/05/2018	167,793	(229)	(0.00)
Bought USD Sold PEN at 0.30684 16/05/2018	238,446	(337)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	178,177	(827)	(0.00)
Bought USD Sold MYR at 0.25439 16/05/2018	2,214,012	(835)	(0.00)
Bought CNY Sold USD at 6.27940 16/05/2018	171,195	(1,028)	(0.00)
Bought COP Sold USD at 2789.99998 16/05/2018	159,009	(1,123)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	279,861	(1,384)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	270,986	(1,399)	(0.00)
Bought THB Sold USD at 31.50900 16/05/2018	932,305	(2,029)	(0.00)
Bought INR Sold USD at 65.77000 16/05/2018	175,870	(2,239)	(0.00)
Bought ILS Sold USD at 3.55635 16/05/2018	270,221	(3,142)	(0.00)
Bought IDR Sold USD at 13780.00004 16/05/2018	286,433	(3,177)	(0.00)
Bought MYR Sold USD at 3.88970 16/05/2018	314,934	(3,191)	(0.00)
Bought HUF Sold USD at 249.80159 16/05/2018	95,436	(3,560)	(0.00)
Bought THB Sold USD at 31.16000 16/05/2018	271,727	(3,594)	(0.00)
Bought MXN Sold USD at 18.47580 16/05/2018	207,136	(3,750)	(0.00)
Bought MYR Sold USD at 3.90150 16/05/2018	530,565	(3,783)	(0.00)
Bought INR Sold USD at 65.48000 16/05/2018	223,824	(3,824)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	1,109,870	(3,906)	(0.00)
Bought CLP Sold USD at 599.73998 16/05/2018	182,466	(4,245)	(0.00)
Bought KRW Sold USD at 1053.55001 16/05/2018	291,366	(4,246)	(0.00)
Bought USD Sold COP at 0.00035 16/05/2018	173,494	(4,341)	(0.00)
Bought KRW Sold USD at 1062.14000 16/05/2018	672,924	(4,399)	(0.00)
Bought IDR Sold USD at 13775.10004 16/05/2018	393,969	(4,508)	(0.00)
Bought ILS Sold USD at 3.52185 16/05/2018	212,672	(4,512)	(0.00)
Bought TRY Sold USD at 4.02980 16/05/2018	371,979	(4,854)	(0.01)
Bought COP Sold USD at 2779.24998 16/05/2018	496,497	(5,407)	(0.01)
Bought EUR Sold USD at 0.80451 16/05/2018	200,122	(5,520)	(0.01)
Bought ZAR Sold USD at 12.04680 16/05/2018	157,635	(5,782)	(0.01)
Bought PLN Sold USD at 3.40010 16/05/2018	188,230	(5,840)	(0.01)
Bought CLP Sold USD at 599.90000 16/05/2018	261,234	(6,009)	(0.01)
Bought INR Sold USD at 65.38000 16/05/2018	352,294	(6,548)	(0.01)
Bought HUF Sold USD at 250.72999 16/05/2018	205,608	(6,935)	(0.01)
Bought ILS Sold USD at 3.46721 16/05/2018	192,662	(7,013)	(0.01)
Bought TRY Sold USD at 3.88970 16/05/2018	167,108	(7,915)	(0.01)
Bought HUF Sold USD at 250.95150 16/05/2018	250,052	(8,221)	(0.01)
Bought RUB Sold USD at 57.87150 16/05/2018	104,145	(8,559)	(0.01)
Bought USD Sold PHP at 0.01895 16/05/2018	450,057	(9,209)	(0.01)
Bought ZAR Sold USD at 11.88290 16/05/2018	215,267	(10,718)	(0.01)
Bought ILS Sold USD at 3.46400 16/05/2018	305,716	(11,401)	(0.01)
Bought BRL Sold USD at 3.25740 16/05/2018	175,293	(11,739)	(0.01)
Bought ILS Sold USD at 3.44898 16/05/2018	284,432	(11,795)	(0.01)
Bought USD Sold KRW at 0.00092 16/05/2018	824,150	(12,214)	(0.01)
Bought TRY Sold USD at 3.87110 16/05/2018	248,508	(12,902)	(0.01)
Bought RUB Sold USD at 57.12700 16/05/2018	142,910	(13,432)	(0.01)
Bought HUF Sold USD at 250.65500 16/05/2018	424,456	(14,439)	(0.02)
Bought ZAR Sold USD at 12.02976 16/05/2018	394,771	(15,019)	(0.02)
Bought PLN Sold USD at 3.35970 16/05/2018	443,492	(18,866)	(0.02)
Bought EUR Sold USD at 0.81022 16/05/2018	1,484,774	(30,701)	(0.03)
	78,497	0.08	

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80921 09/05/2018	13,716,092	(307,561)	(0.32)
	(307,561)	(0.32)	

A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold USD at 1.30142 09/05/2018	250,034	(4,569)	(0.00)
	(4,569)	(0.00)	

A-MDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80921 09/05/2018	13,631,565	(305,665)	(0.32)
	(305,665)	(0.32)	

E-MDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80921 09/05/2018	16,983,228	(380,821)	(0.40)
	(380,821)	(0.40)	

Y-QDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80921 09/05/2018	93,919	(2,106)	(0.00)
	(2,106)	(0.00)	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy		
US Ultra Bond Future 20/06/2018	USD	2,511,000	28,598 0.03
US Treasury Note 10 year Bond Future 20/06/2018	USD	119,563	170 0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	(3,833,438)	88 0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	1,867,531	(420) (0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	13,782,031	(29,470) (0.03)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	7,487,906	(29,735) (0.03)
		(30,769)	(0.03)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
	Ccy		

Interest Rate Swaps

Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB	19,000,000	764 0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB	14,000,000	630 0.00

Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB	9,000,000	611	0.00
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	23,000,000	(154)	(0.00)
			1,851	0.00
Other Assets and Liabilities			906,146	0.89
Net Assets			95,798,630	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Netherlands	NL	11.02
Virgin Islands (British)	VG	6.99
Turkey	TR	5.36
Bermuda	BM	5.34
Mexico	MX	4.81
Israel	IL	4.26
Cayman Islands	KY	4.23
Indonesia	ID	4.18
Korea	KR	2.99
Luxembourg	LU	2.88
Australia	AU	2.83
Hong Kong	HK	2.82
Saudi Arabia	SA	2.73
Qatar	QA	2.63
Canada	CA	2.49
Singapore	SG	2.42
Georgia	GE	2.31
Malaysia	MY	2.26
Oman	OM	2.00
UK	GB	1.88
United Arab Emirates	AE	1.86
India	IN	1.69
Peru	PE	1.68
South Africa	ZA	1.65
Brazil	BR	1.63
USA	US	1.61
Austria	AT	1.55
China	CN	1.33
Ecuador	EC	1.24
Bahrain	BH	1.24
Panama	PA	1.08
Cyprus	CY	1.06
Bolivia	BO	0.98
Ireland	IE	0.90
Colombia	CO	0.84
Kazakhstan	KZ	0.80
Sri Lanka	LK	0.70
Costa Rica	CR	0.64
Philippines	PH	0.47
Mongolia	MN	0.41
Chile	CL	0.27
Argentina	AR	0.21
Cash and other net liabilities		(0.26)

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	34,072,003	37,324,636	2.14
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	32,632,341	33,839,379	1.94
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	16,796,058	16,278,874	0.93
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	13,436,846	15,160,574	0.87
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	15,500,362	14,820,439	0.85
Petroleos de Ven. 5.50% 12/04/2037 (Defaulted)	VE	USD	50,868,061	13,524,113	0.77
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	10,245,595	10,489,425	0.60
Petroleos Mexicanos 6.625% (perpetual) 144A	MX	USD	10,557,522	10,367,360	0.59
Petroleos Mexicanos 8.625% 01/02/2022	MX	USD	4,702,896	5,428,318	0.31
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	5,415,049	5,251,003	0.30
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	4,966,834	4,786,454	0.27
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	2,879,324	2,674,011	0.15
Energy Resources VRN 0.41% 30/09/2022	MN	USD	595,597	584,911	0.03
Energy Resources 0.278% (perpetual)	KY	USD	216,600	130,758	0.01
				170,660,255	9.77

Utilities

NTPC 4.50% 19/03/2028 EMTN	IN	USD	21,354,988	20,984,970	1.20
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	18,715,607	18,595,257	1.06
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	19,195,495	18,089,047	1.04
Escom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	12,477,072	12,772,522	0.73
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	10,077,635	9,647,234	0.55
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	7,294,288	7,354,707	0.42
Escom Holdings 11.856% 31/12/2018	ZA	ZAR	47,988,737	3,563,509	0.20
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	959,775	1,004,477	0.06
				92,011,723	5.27

Materials

CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	28,793,242	28,548,010	1.63
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	23,034,594	22,473,863	1.29
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	13,628,801	13,081,305	0.75
CNAC HK Finbridge 4.625% 14/03/2025	HK	USD	12,765,004	12,786,162	0.73
Zhongrong International Resources 7.25% 26/10/2020	VG	USD	4,798,874	4,186,525	0.24
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	3,839,099	3,968,064	0.23
China Shanshui Cement Group 7.50% 10/03/2020*	KY	USD	1,919,549	1,325,689	0.08
Ferrexpo Finance 10.375% 07/04/2019 Reg S	GB	USD	959,775	991,864	0.06
Mongolian Mining	MN	HKD	1,486,137	28,312	0.00
				87,389,794	5.00

Industrials

Mexico City Airport Trust 3.875% 30/04/2028 Reg S	MX	USD	23,226,549	20,914,799	1.20
Inst. Costarricense de El. 6.375% 15/05/2043 Reg S	CR	USD	1,439,662	1,250,453	0.07
KOC Holding 3.50% 24/04/2020 Reg S	TR	USD	431,899	426,861	0.02
				22,592,113	1.29

Information Technology

IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	30,712,792	31,824,825	1.82
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	3,839,099	4,058,617	0.23
				35,883,442	2.05

Consumer Discretionary

GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	1,919,549	1,993,133	0.11
Globo Com. Participacoes 4.843% 08/06/2025 Reg S	BR	USD	1,919,549	1,878,104	0.11
				3,871,237	0.22

Consumer Staples

ESAL 6.25% 05/02/2023 Reg S	AT	USD	24,282,301	23,306,966	1.33
Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	20,251,247	19,827,074	1.14
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	767,820	761,952	0.04
				43,895,992	2.51

Telecommunication Services

Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	9,597,747	9,601,366	0.55
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	9,021,883	9,190,727	0.53
MTN Mauritius Investment 6.50% 13/10/2026 Reg S	MU	USD	7,198,311	7,657,667	0.44
Digicel 6.75% 01/03/2023 Reg S	BM	USD	1,535,640	1,412,681	0.08
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	1,055,752	1,022,924	0.06
				28,885,365	1.65

Financials

Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	30,928,741	28,723,553	1.64
Turkiye Vakiflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	19,771,360	19,830,209	1.14
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	15,116,452	15,390,604	0.88
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	13,820,756	13,203,431	0.76
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	8,494,006	8,496,737	0.49
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	6,718,423	8,280,367	0.47
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	7,198,311	6,970,477	0.40
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	3,839,099	4,444,695	0.25
AlternatifBank 8.75% VRN 16/04/2026	TR	USD	2,111,504	2,154,443	0.12
Federal Grid Finance 8.446% 13/03/2019 EMTN	IE	RUB	47,988,737	769,842	0.04
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	287,932	3	0.00
				108,264,361	6.20

Government

US Treasury 2.375% 15/05/2027	US	USD	96,217,417	91,925,219	5.26
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	46,069,187	43,496,776	2.49
Sri Lanka 5.125% 11/04/2019 Reg S	LK	USD	37,431,215	37,767,403	2.16
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	27,329,586	27,223,301	1.56
Georgia 6.875% 12/04/2021 Reg S	GE	USD	23,892,632	25,768,825	1.48
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	25,972,464	23,069,236	1.32

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	19,579,405	20,122,674	1.15
Second Pakistan Int'l Sukuk 6.75% 03/12/2019 Reg S	PK	USD	18,581,239	19,013,067	1.09
Bahrain 5.50% 31/03/2020 144A	BH	USD	18,941,154	18,968,648	1.09
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	19,579,405	18,553,982	1.06
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	16,316,171	16,860,486	0.97
South Africa 4.85% 27/09/2027	ZA	USD	17,275,945	16,771,462	0.96
Armenia 6.00% 30/09/2020 Reg S	AM	USD	16,163,566	16,556,365	0.95
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	307,127,916	15,637,822	0.90
Serbia 4.875% 25/02/2020 Reg S	RS	USD	15,152,924	15,450,557	0.88
Turkey 4.875% 16/04/2043	TR	USD	19,195,495	15,287,772	0.88
Pakistan 7.25% 15/04/2019 Reg S	PK	USD	14,742,140	15,053,310	0.86
Senegal 6.25% 30/07/2024 Reg S	SN	USD	14,396,621	14,819,097	0.85
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	15,836,283	14,640,470	0.84
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	14,396,621	14,154,283	0.81
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	47,028,962	14,072,241	0.81
Bahrain 6.875% 05/10/2025 Reg S	BH	USD	14,012,711	14,013,398	0.80
Qatar 3.875% 23/04/2023 Reg S	QA	USD	13,676,790	13,638,919	0.78
Oman 5.625% 17/01/2038 Reg S	OM	USD	12,573,049	12,038,053	0.69
Angola 9.50% 12/11/2025 Reg S	AO	USD	10,509,533	11,835,237	0.68
South Africa 5.875% 16/09/2025	ZA	USD	10,953,909	11,519,131	0.66
Argentina 3.875% 15/01/2022	AR	EUR	9,309,815	11,514,870	0.66
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	9,597,747	9,681,425	0.55
Argentina 7.82% 31/12/2033	AR	EUR	7,264,123	9,629,408	0.55
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	7,678,198	8,787,149	0.50
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	8,454,027	8,113,537	0.46
Qatar 4.50% 23/04/2028 Reg S	QA	USD	7,894,147	7,890,544	0.45
South Africa 5.50% 09/03/2020	ZA	USD	7,577,422	7,854,028	0.45
Turkey 5.75% 11/05/2047	TR	USD	8,637,973	7,554,555	0.43
South Africa 5.65% 27/09/2047	ZA	USD	7,678,198	7,381,382	0.42
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	5,926,609	7,267,771	0.42
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	6,718,423	6,089,740	0.35
Turkey 6.625% 17/02/2045	TR	USD	5,758,648	5,626,631	0.32
Argentina 5.00% 15/01/2027	AR	EUR	4,702,896	5,534,512	0.32
Turkey 7.00% 11/03/2019	TR	USD	5,163,588	5,313,978	0.30
South Africa 6.875% 27/05/2019	ZA	USD	4,798,874	4,978,630	0.29
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	3,743,121	4,487,311	0.26
Ethiopia 6.625% 11/12/2024 Reg S	ET	USD	4,127,031	4,177,014	0.24
Turkey 7.50% 07/11/2019	TR	USD	3,788,231	3,994,595	0.23
Kenya 7.25% 28/02/2028 Reg S	KE	USD	3,839,099	3,964,766	0.23
Kenya 8.25% 28/02/2048 Reg S	KE	USD	3,647,144	3,765,696	0.22
Ivory Coast 5.375% 23/07/2024 Reg S	CI	USD	1,801,497	1,765,855	0.10
Ecuador 9.65% 13/12/2026 Reg S	EC	USD	1,583,628	1,564,907	0.09
Venezuela 9.25% 07/05/2028 (Defaulted)	VE	USD	2,591,392	745,608	0.04
Venezuela 7.65% 21/04/2025 (Defaulted)	VE	USD	1,295,696	369,889	0.02
				696,311,535	39.87

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,061	70,700,227	4.05
				70,700,227	4.05

Securities Admitted to or Deal on Other Regulated Markets**Energy**

Petroleum Trin. & Tobago 9.75% 14/08/2019 Reg S	TT	USD	5,566,693	5,874,523	0.34
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	3,935,076	3,827,240	0.22
Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	12,477,072	3,190,231	0.18
Petroleos Mexicanos 6.625% 15/06/2035	MX	USD	2,888,922	2,875,845	0.16
Petroleos Mexicanos 6.35% 12/02/2048 Reg S	MX	USD	2,511,730	2,318,576	0.13
				18,086,415	1.04

Utilities

AES Panama 6.00% 25/06/2022 Reg S	PA	USD	18,715,607	19,375,258	1.11
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	11,997,184	11,231,302	0.64
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	6,526,468	7,017,719	0.40
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	2,927,313	2,738,779	0.16
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	2,255,471	2,226,265	0.13
				42,589,523	2.44

Materials

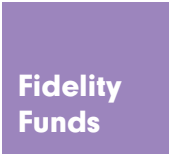
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	19,195,495	18,912,592	1.08
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	9,021,883	8,559,511	0.49
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	8,589,984	6,284,492	0.36
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	2,879,324	3,032,075	0.17
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	6,919,976	69	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	633,451	6	0.00
				36,788,745	2.11

Industrials

Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	23,034,594	23,460,077	1.34
				23,460,077	1.34

Healthcare

Teva Pharm. Fin. Netherlands 6.75%



Emerging Market Debt Fund

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	5,662,671	5,719,037	0.33
HSBC (Egypt) CLN 16.75% 05/03/2019 EMTN	EG	EGP	81,580,853	4,039,843	0.23
				74,096,881	4.24
Government					
Argentina 5.875% 11/01/2028	AR	USD	31,672,566	29,122,925	1.67
Argentina 6.25% 22/04/2019	AR	USD	23,994,368	24,552,238	1.41
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	20,501,748	20,512,184	1.17
Turkey 6.25% 26/09/2022	TR	USD	19,195,495	20,201,128	1.16
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	14,108,689	13,243,523	0.76
Honduras 8.75% 16/12/2020 Reg S	HN	USD	4,719,212	5,171,860	0.30
				112,803,858	6.46
Unlisted					
Government					
Nigeria 10.481% 02/08/2018	NG	NGN	12,093,161,701	32,761,367	1.88
Nigeria 11.544% 15/11/2018	NG	NGN	5,479,353,980	14,339,142	0.82
Nigeria 12.475% 13/12/2018	NG	NGN	2,727,679,806	7,041,132	0.40
				54,141,641	3.10
Fractions				1	0.00
Total Investments (Cost USD 1,781,989,208)				1,726,791,026	98.87

Credit Default Swaps

Bought protection on Brazil 4.25% 20/06/2022	USD	110,374,095	1,562,654	0.09
Bought protection on Brazil 12.25% 20/03/2020	USD	24,954,143	(100,898)	(0.01)
Bought protection on Mexico 5.95% 20/06/2022	USD	78,701,529	(417,499)	(0.02)
			1,044,257	0.06

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198 16/05/2018	90,926,315	2,503,101	0.14
Bought USD Sold BRL at 0.30388 16/05/2018	26,769,973	1,630,120	0.09
Bought USD Sold ILS at 0.28754 16/05/2018	21,117,689	730,885	0.04
Bought USD Sold TWD at 0.03446 16/05/2018	27,709,154	533,227	0.03
Bought USD Sold RUB at 0.01727 16/05/2018	5,884,532	521,904	0.03
Bought USD Sold EUR at 1.23545 16/05/2018	24,708,654	505,830	0.03
Bought USD Sold HUF at 0.00398 16/05/2018	14,401,430	476,203	0.03
Bought USD Sold ILS at 0.28762 16/05/2018	10,507,097	366,835	0.02
Bought USD Sold RUB at 0.01712 16/05/2018	4,323,930	343,721	0.02
Bought USD Sold ZAR at 0.08289 16/05/2018	8,347,264	305,220	0.02
Bought USD Sold TRY at 0.25786 16/05/2018	5,696,948	301,118	0.02
Bought PHP Sold USD at 52.44600 16/05/2018	20,518,035	296,031	0.02
Bought USD Sold IDR at 0.00007 16/05/2018	16,623,310	266,954	0.02
Bought USD Sold INR at 0.01540 16/05/2018	9,731,336	252,243	0.01
Bought USD Sold ZAR at 0.08228 16/05/2018	8,673,596	251,019	0.01
Bought USD Sold THB at 0.03213 16/05/2018	16,511,172	242,849	0.01
Bought USD Sold HUF at 0.00396 16/05/2018	9,044,141	237,463	0.01
Bought KZT Sold USD at 335.75000 16/05/2018	9,296,811	209,978	0.01
Bought USD Sold ILS at 0.29026 16/05/2018	4,411,055	195,875	0.01
Bought USD Sold CLP at 0.00166 16/05/2018	10,241,546	193,652	0.01
Bought USD Sold ZAR at 0.08497 16/05/2018	2,912,739	182,288	0.01
Bought USD Sold TRY at 0.25432 16/05/2018	4,725,674	181,515	0.01
Bought USD Sold ILS at 0.29214 16/05/2018	3,329,430	170,397	0.01
Bought USD Sold EUR at 1.23652 16/05/2018	7,163,526	164,845	0.01
Bought USD Sold ZAR at 0.08262 16/05/2018	4,897,519	162,888	0.01
Bought USD Sold INR at 0.01530 16/05/2018	8,244,969	159,999	0.01
Bought USD Sold MXN at 0.05452 16/05/2018	6,044,655	155,923	0.01
Bought USD Sold EUR at 1.25021 16/05/2018	4,524,332	155,365	0.01
Bought USD Sold PLN at 0.29850 16/05/2018	3,258,993	154,602	0.01
Bought USD Sold INR at 0.01525 16/05/2018	8,730,129	140,907	0.01
Bought USD Sold ILS at 0.28380 16/05/2018	6,540,162	138,344	0.01
Bought USD Sold TRY at 0.25823 16/05/2018	2,514,217	136,736	0.01
Bought USD Sold CLP at 0.00167 16/05/2018	4,768,912	126,975	0.01
Bought USD Sold ILS at 0.28555 16/05/2018	4,298,491	118,062	0.01
Bought USD Sold MYR at 0.25790 16/05/2018	8,698,630	116,693	0.01
Bought USD Sold TWD at 0.03438 16/05/2018	6,097,647	102,386	0.01
Bought USD Sold ILS at 0.28699 16/05/2018	3,075,762	100,374	0.01
Bought USD Sold ZAR at 0.08086 16/05/2018	7,354,836	82,090	0.00
Bought USD Sold THB at 0.03210 16/05/2018	5,396,281	74,272	0.00
Bought COP Sold USD at 2846.75000 16/05/2018	4,772,640	62,678	0.00
Bought USD Sold INR at 0.01531 16/05/2018	3,029,396	60,206	0.00
Bought TRY Sold USD at 4.12740 16/05/2018	3,155,300	34,248	0.00
Bought USD Sold THB at 0.03200 16/05/2018	2,838,835	29,771	0.00
Bought USD Sold ILS at 0.27929 16/05/2018	4,674,059	23,087	0.00
Bought MXN Sold USD at 18.97986 16/05/2018	2,104,896	18,277	0.00
Bought USD Sold MYR at 0.25553 16/05/2018	4,429,184	18,128	0.00
Bought KRW Sold USD at 1071.06000 16/05/2018	8,316,505	15,022	0.00
Bought USD Sold PEN at 0.30859 16/05/2018	3,392,125	14,550	0.00
Bought TRY Sold USD at 4.08860 16/05/2018	9,172,626	12,398	0.00

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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PEN Sold USD at 3.25900 16/05/2018	7,972,698	11,271	0.00
Bought MXN Sold USD at 18.86000 16/05/2018	4,104,844	9,496	0.00
Bought USD Sold PLN at 0.29678 16/05/2018	172,044	7,121	0.00
Bought IDR Sold USD at 13936.00000 16/05/2018	14,159,153	1,460	0.00
Bought USD Sold EUR at 1.20859 16/05/2018	12,443,073	(1,191)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	3,643,452	(3,454)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	3,347,265	(4,565)	(0.00)
Bought USD Sold PEN at 0.30684 16/05/2018	4,581,227	(6,467)	(0.00)
Bought EUR Sold USD at 0.80658 16/05/2018	458,126	(11,493)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	3,511,776	(16,308)	(0.00)
Bought EUR Sold USD at 0.80770 16/05/2018	771,191	(18,296)	(0.00)
Bought COP Sold USD at 2790.00000 16/05/2018	2,876,876	(20,323)	(0.00)
Bought IDR Sold USD at 13814.00001 16/05/2018	2,681,256	(23,199)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	4,877,611	(25,177)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	5,323,260	(26,329)	(0.00)
Bought THB Sold USD at 31.50900 16/05/2018	17,366,595	(37,793)	(0.00)
Bought INR Sold USD at 65.77000 16/05/2018	3,493,787	(44,482)	(0.00)
Bought USD Sold INR at 0.01492 16/05/2018	8,837,923	(52,597)	(0.00)
Bought MYR Sold USD at 3.88970 16/05/2018	5,221,676	(52,910)	(0.00)
Bought IDR Sold USD at 13780.00000 16/05/2018	5,105,498	(56,631)	(0.00)
Bought ILS Sold USD at 3.55635 16/05/2018	5,003,777	(58,178)	(0.00)
Bought TRY Sold USD at 4.05475 16/05/2018	8,582,170	(59,549)	(0.00)
Bought THB Sold USD at 31.16000 16/05/2018	4,960,458	(65,618)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	19,821,428	(67,514)	(0.00)
Bought MXN Sold USD at 18.47580 16/05/2018	3,739,505	(67,703)	(0.00)
Bought HUF Sold USD at 249.80160 16/05/2018	1,832,332	(68,360)	(0.00)
Bought INR Sold USD at 65.48000 16/05/2018	4,414,964	(75,429)	(0.00)
Bought EUR Sold USD at 0.80597 16/05/2018	3,092,584	(79,843)	(0.00)
Bought CLP Sold USD at 599.74000 16/05/2018	3,436,632	(79,950)	(0.00)
Bought KRW Sold USD at 1062.14000 16/05/2018	12,439,373	(81,315)	(0.00)
Bought IDR Sold USD at 13775.10000 16/05/2018	7,235,591	(82,802)	(0.00)
Bought KRW Sold USD at 1053.55000 16/05/2018	5,729,533	(83,488)	(0.00)
Bought TRY Sold USD at 4.02980 16/05/2018	6,782,586	(88,508)	(0.01)
Bought RUB Sold USD at 57.87150 16/05/2018	1,131,566	(92,991)	(0.01)
Bought ILS Sold USD at 3.52185 16/05/2018	4,402,016	(93,389)	(0.01)
Bought USD Sold COP at 0.00035 16/05/2018	3,919,989	(98,071)	(0.01)
Bought COP Sold USD at 2779.25000 16/05/2018	9,142,306	(99,559)	(0.01)
Bought PLN Sold USD at 3.40010 16/05/2018	3,540,618	(109,854)	(0.01)
Bought ZAR Sold USD at 12.04680 16/05/2018	3,099,422	(113,695)	(0.01)
Bought CLP Sold USD at 599.90000 16/05/2018	5,392,373	(124,043)	(0.01)
Bought HUF Sold USD at 250.73000 16/05/2018	3,770,778	(127,187)	(0.01)
Bought INR Sold USD at 65.38000 16/05/2018	6,851,467	(127,341)	(0.01)
Bought HUF Sold USD at 250.95150 16/05/2018	4,722,576	(155,260)	(0.01)
Bought TRY Sold USD at 3.88970 16/05/2018	3,692,827	(174,898)	(0.01)
Bought USD Sold PHP at 0.01895 16/05/2018	8,751,164	(179,056)	(0.01)
Bought ZAR Sold USD at 11.88290 16/05/2018	4,097,351	(204,003)	(0.01)
Bought ILS Sold USD at 3.44898 16/05/2018	5,568,340	(230,902)	(0.01)
Bought ZAR Sold USD at 12.02976 16/05/2018	6,636,939	(252,505)	(0.01)
Bought RUB Sold USD at 57.12700 16/05/2018	2,742,365	(257,746)	(0.01)
Bought HUF Sold USD at 250.65500 16/05/2018	7,707,835	(262,211)	(0.02)
Bought ILS Sold USD at 3.46400 16/05/2018	7,466,793	(278,456)	(0.02)
Bought PLN Sold USD at 3.35970 16/05/2018	8,012,835	(340,866)	(0.02)
Bought MYR Sold USD at 3.90150 16/05/2018	48,219,732	(343,803)	(0.02)
Bought TRY Sold USD at 3.87110 16/05/2018	6,913,869	(358,947)	(0.02)
Bought EUR Sold USD at 0.80281 16/05/2018	16,811,313	(498,195)	(0.03)
Bought EUR Sold USD at 0.79628 16/05/2018	13,625,020	(511,418)	(0.03)
Bought USD Sold KRW at 0.00092 16/05/2018	43,081,190	(661,631)	(0.04)
Bought JPY Sold USD at 105.55850 16/05/2018	26,989,593	(895,053)	(0.05)
	5,356,050	0.31	
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.80921 09/05/2018	3,734,753	(83,746)	(0.00)
		(83,746)	(0.00)
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.80920 09/05/2018	62,978,018	(1,413,324)	(0.08)
		(1,413,324)	(0.08)
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 252.56010 09/05/2018	2,184,467	(59,206)	(0.00)
		(59,206)	(0.00)
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 8.31465 09/05/2018	6,221,669	(315,895)	(0.02)
		(315,895)	(0.02)
A-HMDIST (G) Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.29131 09/05/2018	83,124	1,851	0.00
Bought PLN Sold USD at 3.38849 09/05/2018	119,995	(4,129)	(0.00)
Bought PLN Sold USD at 3.41013 09/05/2018	1,400,944	(39,566)	(0.00)
		(41,844)	(0.00)
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.31401 09/05/2018	484,396	(4,253)	(0.00)
Bought AUD Sold USD at 1.30182 09/05/2018	562,061	(10,104)	(0.00)
Bought AUD Sold USD at 1.30142 09/05/2018	5,111,714	(93,411)	(0.01)
		(107,768)	(0.01)
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.80936 09/05/2018	65,850,137	(1,464,858)	(0.08)
		(1,464,858)	(0.08)

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.80940 09/05/2018	28,003,863	(621,670)	(0.04)
		(621,670)	(0.04)
Y-QDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.23509 09/05/2018	13,845,125	309,748	0.02
Bought EUR Sold USD at 0.80961 09/05/2018	200,330,438	(4,394,727)	(0.25)
		(4,084,979)	(0.23)
	Underlying exposure Ccy	Unrealised gain/(loss) USD	% Net Assets
Futures			
US Ultra Bond Future 20/06/2018	USD 130,139,696	1,296,873	0.07
US Treasury Note 10 year Bond Future 20/06/2018	USD 43,720,919	119,773	0.01
Euro-Bobl Bond Future 07/06/2018	EUR 6,035,064	32,204	0.00
Euro-Schatz Bond Future 07/06/2018	EUR 23,845,728	24,031	0.00
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR 313,923	5,189	0.00
US Treasury Note 5 Year Bond Future 29/06/2018	USD 37,131,299	(55,983)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD 38,258,419	(75,398)	(0.00)
US Treasury Note 20 Year Bond Future 20/06/2018	USD 98,582,512	(154,283)	(0.01)
US Ultra 10 Year End Bond Future 20/06/2018	USD (68,924,363)	(201,355)	(0.01)
Euro-Bund Bond Future 07/06/2018	EUR (44,335,201)	(418,788)	(0.02)
		572,263	0.03
Other Assets and Liabilities		21,003,419	1.16
Net Assets		1,746,573,725	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Netherlands	NL	8.63
Mexico	MX	6.91
Turkey	TR	6.78
Ecuador	EC	5.68
Argentina	AR	5.55
USA	US	5.26
Ireland	IE	4.09
Sri Lanka	LK	3.72
South Africa	ZA	3.71
Nigeria	NG	3.10
Pakistan	PK	2.71
Ivory Coast	CI	2.60
Bahrain	BH	2.46
Hong Kong	HK	2.37
Georgia	GE	2.23
Cayman Islands	KY	2.22
Azerbaijan	AZ	2.14
Tunisia	TN	2.12
Indonesia	ID	1.97
Venezuela	VE	1.83
Canada	CA	1.44
Austria	AT	1.38
Brazil	BR	1.36
Egypt	EG	1.31
Costa Rica	CR	1.25
Qatar	QA	1.23
India	IN	1.20
Rwanda	RW	1.15
Panama	PA	1.11
Senegal	SN	1.11
United Arab Emirates	AE	1.06
Armenia	AM	0.95
Serbia	RS	0.88
Ukraine	UA	0.84
Oman	OM	0.69
Angola	AO	0.68
Chile	CL	0.64
Israel	IL	0.55
UK	GB	0.54
Mongolia	MN	0.54
Kenya	KE	0.44
Mauritius	MU	0.44
Virgin Islands (British)	VG	0.41
Trinidad and Tobago	TT	0.34
Peru	PE	0.33
Honduras	HN	0.30
Ethiopia	ET	0.24
Singapore	SG	0.23
Bermuda	BM	0.18
Cash and other net assets		1.13

Emerging Market Local Currency Debt Fund ⁴

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	105,714,262	5,054,602	2.23
				5,054,602	2.23

Utilities					
Eskom Holdings 11.856% 31/12/2018	ZA	ZAR	27,290,367	2,026,506	0.90
				2,026,506	0.90

Industrials					
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	29,034,651,933	2,083,760	0.92
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	82,732,901	1,409,731	0.62
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	45,962,723	783,444	0.35
				4,276,935	1.89

Telecommunication Services					
America Movil 6.45% 05/12/2022	MX	MXN	3,447,204	170,845	0.08
				170,845	0.08

Financials					
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	568,788,693	1,733,000	0.77
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	4,826,086	1,639,801	0.72
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	76,987,561	1,266,886	0.56
				4,639,687	2.05

Government					
Thailand 2.125% 17/12/2026	TH	THB	425,155,185	13,174,110	5.82
Chile 3.00% 01/03/2023	CL	CLP	243,602	11,637,105	5.14
Indonesia 7.00% 15/05/2027	ID	IDR	142,714,253,998	10,338,267	4.57
Mexico 7.75% 29/05/2031	MX	MXN	131,683,201	7,114,786	3.14
Indonesia 8.375% 15/09/2026	ID	IDR	88,478,241,207	6,905,610	3.05
Brazil 6.00% 15/05/2021	BR	BRL	5,906,210	5,579,207	2.47
Czech Republic 2.40% 17/09/2025	CZ	CZK	101,117,990	5,085,330	2.25
Mexico 6.50% 10/06/2021	MX	MXN	88,248,428	4,592,750	2.03
Peru 6.15% 12/08/2032	PE	PEN	11,789,438	3,799,783	1.68
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	73,540,356	3,744,404	1.66
Indonesia 8.375% 15/03/2024	ID	IDR	43,526,698,401	3,378,345	1.49
Mexi 7.50% 03/06/2027	MX	MXN	57,453,403	3,068,634	1.36
Indonesia 5.625% 15/05/2023	ID	IDR	44,124,213,797	3,063,283	1.35
Banco Cnt. Chile 3.00% 01/05/2028	CL	CLP	57,224	2,807,724	1.24
Indonesia 8.25% 15/07/2021	ID	IDR	29,875,769,758	2,261,950	1.00
Thailand 3.85% 12/12/2025	TH	THB	57,453,403	2,012,858	0.89
Romania 4.75% 24/02/2025	RO	RON	6,894,408	1,823,492	0.81
Romania 5.80% 26/07/2027	RO	RON	5,713,166	1,617,136	0.71
Thailand 1.875% 17/06/2022	TH	THB	45,043,468	1,430,289	0.63
Czech Republic 2.50% 25/08/2028	CZ	CZK	25,440,367	1,290,904	0.57
Thailand 3.40% 17/06/2036	TH	THB	32,173,906	1,061,525	0.47
Argentina 15.50% 17/10/2026	AR	ARS	22,981,361	1,059,939	0.47
Poland 2.50% 25/07/2026	PL	PLN	3,286,335	906,157	0.40
Mexico 8.50% 31/05/2029	MX	MXN	11,950,308	682,754	0.30
				98,436,342	43.51

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	768	13,363,241	5.91
				13,363,241	5.91

Securities Admitted to or Dealt on Other Regulated Markets

Financials					
HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	67,105,575	3,323,035	1.47
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	41,366,450	2,081,304	0.92
				5,404,339	2.39

Government					
Colombia 10.00% 24/07/2024	CO	COP	37,402,165,601	16,073,519	7.11
South Africa 7.00% 28/02/2031	ZA	ZAR	174,907,694	12,236,868	5.41
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	517,080,630	9,261,061	4.09
Poland 2.75% 25/08/2023	PL	PLN	23,440,989	8,810,600	3.89
Poland 4.00% 25/10/2023	PL	PLN	21,372,666	6,558,312	2.90
Turkey 10.50% 11/08/2027	TR	TRY	22,981,361	5,131,631	2.27
South Africa 8.25% 31/03/2032	ZA	ZAR	50,558,995	3,888,345	1.72
Turkey 10.60% 11/02/2026	TR	TRY	15,627,326	3,516,862	1.55
Serbia 5.875% 08/02/2028	RS	RSD	283,498,074	3,074,792	1.36
Russia 7.75% 16/09/2026	RU	RUB	149,378,849	2,464,540	1.09
Russia 8.15% 03/02/2027	RU	RUB	114,906,807	1,946,058	0.86
South Africa 8.75% 28/02/2048	ZA	ZAR	20,683,225	1,607,562	0.71
Poland 5.75% 23/09/2022	PL	PLN	4,481,365	1,464,113	0.65
Russia 7.00% 16/08/2023	RU	RUB	58,602,471	942,540	0.42
Turkey 8.00% 12/03/2025	TR	TRY	3,447,204	681,235	0.30
Turkey 7.10% 08/03/2023	TR	TRY	965,217	189,184	0.08
				77,847,222	34.41

Unlisted

Financials					
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	3,611,980,564	261,653	0.12
JPM (Colombia) CLN 11.00% 28/07/2020	CO	COP	118,652,769	47,566	0.02
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	57,453,403	24,691	0.01
				333,910	0.15

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Nigeria 10.481% 02/08/2018	NG	NGN	2,573,912,471	6,972,940	3.08
Nigeria 11.544% 15/11/2018	NG	NGN	1,095,291,682	2,866,313	1.27
Nigeria 12.475% 13/12/2018	NG	NGN	360,347,746	930,188	0.41
Malaysia 3.844% 15/04/2033	MY	MYR	3,286,335	766,044	0.34
Dominican Republic 14.00% 08/06/2018 Reg S	DO	DOP	23,647,821	480,601	0.21
				12,016,086	5.31

Fractions (1) (0.00)

Total Investments (Cost USD 236,496,093) **223,569,714** **98.83**

Underlying exposure USD Unrealised gain/(loss) USD % Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold RUB at 0.01727 16/05/2018	4,332,970	385,542	0.17
Bought USD Sold ZAR at 0.08262 16/05/2018	6,819,906	226,825	0.10
Bought USD Sold CLP at 0.00167 16/05/2018	8,572,952	204,836	0.09
Bought USD Sold PLN at 0.30080 16/05/2018	3,643,515	202,174	0.09
Bought USD Sold RUB at 0.01728 16/05/2018	2,056,687	184,209	0.08
Bought USD Sold IDR at 0.00007 16/05/2018	12,122,051	152,688	0.07
Bought USD Sold ILS at 0.28754 16/05/2018	4,383,670	151,719	0.07
Bought USD Sold TWD at 0.03446 16/05/2018	6,240,869	120,097	0.05
Bought USD Sold HUF at 0.00398 16/05/2018	3,467,400	114,830	0.05
Bought USD Sold PLN at 0.29637 16/05/2018	2,342,755	93,588	0.04
Bought USD Sold ILS at 0.28762 16/05/2018	2,301,914	80,367	0.04
Bought USD Sold RUB at 0.01712 16/05/2018	1,000,195	79,508	0.04
Bought USD Sold ZAR at 0.08289 16/05/2018	2,098,592	76,736	0.03
Bought USD Sold BRL at 0.30821 16/05/2018	951,065	72,312	0.03
Bought PHP Sold USD at 52.44600 16/05/2018	4,847,049	69,932	0.03
Bought USD Sold TRY at 0.25786 16/05/2018	1,305,572	69,007	0.03
Bought USD Sold EUR at 1.24672 16/05/2018	1,955,828	61,512	0.03
Bought USD Sold ZAR at 0.08228 16/05/2018	2,040,154	59,043	0.03
Bought USD Sold INR at 0.01540 16/05/2018	2,243,501	58,153	0.03
Bought USD Sold ZAR at 0.08250 16/05/2018	1,787,287	56,578	0.03
Bought USD Sold BRL at 0.30317 16/05/2018	915,255	53,467	0.02
Bought USD Sold THB at 0.03213 16/05/2018	3,612,061	53,127	0.02
Bought USD Sold HUF at 0.00396 16/05/2018	1,996,846	52,429	0.02
Bought USD Sold TRY at 0.25432 16/05/2018	1,348,911	51,812	0.02
Bought USD Sold CLP at 0.00166 16/05/2018	2,714,399	51,328	0.02
Bought USD Sold EUR at 1.23734 16/05/2018	2,109,994	49,993	0.02
Bought USD Sold PLN at 0.29678 16/05/2018	1,097,272	45,414	0.02
Bought USD Sold ILS at 0.28380 16/05/2018	2,109,986	44,632	0.02
Bought KZT Sold USD at 335.75000 16/05/2018	1,914,157	43,235	0.02
Bought USD Sold INR at 0.01530 16/05/2018	2,143,639	41,599	0.02
Bought USD Sold PLN at 0.29850 16/05/2018	846,499	40,157	0.02
Bought USD Sold ILS at 0.28289 16/05/2018	2,223,801	39,749	0.02
Bought USD Sold MXN at 0.05452 16/05/2018	1,493,776	38,532	0.02
Bought USD Sold ILS at 0.29214 16/05/2018	684,551	35,035	0.02
Bought USD Sold INR at 0.01525 16/05/2018	2,102,194	33,930	0.01
Bought USD Sold EUR at 1.22764 16/05/2018	2,081,105	32,597	0.01
Bought USD Sold CZK at 0.04872 16/05/2018	1,047,817	31,677	0.01
Bought USD Sold EUR at 1.22574 16/05/2018	2,110,828	29,748	0.01
Bought USD Sold ZAR at 0.08381 16/05/2018	589,165	28,338	0.01
Bought USD Sold ZAR at 0.08497 16/05/2018	422,486	26,440	0.01
Bought USD Sold MYR at 0.25790 16/05/2018	1,935,175	25,961	0.01
Bought USD Sold CZK at 0.04870 16/05/2018	833,411	24,799	0.01
Bought USD Sold MXN at 0.05427 16/05/2018	1,098,146	23,279	0.01
Bought USD Sold ILS at 0.28555 16/05/2018	813,312	22,338	0.01
Bought USD Sold ILS at 0.28699 16/05/2018	674,715	22,019	0.01
Bought MXN Sold USD at 18.97986 16/05/2018	2,314,136	20,094	0.01
Bought USD Sold TWD at 0.03438 16/05/2018	1,131,165	18,993	0.01
Bought USD Sold ZAR at 0.08086 16/05/2018	1,674,820	18,693	0.01
Bought PEN Sold USD at 3.27310 16/05/2018	3,247,554	18,661	0.01
Bought USD Sold THB at 0.03210 16/05/2018	1,323,591	18,217	0.01
Bought USD Sold TRY at 0.25741 16/05/2018	345,417	17,621	0.01
Bought USD Sold PLN at 0.29427 16/05/2018	528,595	17,229	0.01
Bought USD Sold THB at 0.03216 16/05/2018	1,105,034	17,155	0.01
Bought USD Sold INR at 0.01531 16/05/2018	796,925	15,838	0.01
Bought USD Sold PLN at 0.29188 16/05/2018	614,457	14,862	0.01
Bought USD Sold PLN at 0.29511 16/05/2018	414,899	14,742	0.01
Bought USD Sold EUR at 1.22978 16/05/2018	746,942	13,024	0.01
Bought USD Sold CZK at 0.04856 16/05/2018	463,164	12,473	0.01
Bought USD Sold ILS at 0.28808 16/05/2018	330,715	12,089	0.01
Bought USD Sold ILS at 0.28333 16/05/2018	596,412	11,613	0.01
Bought USD Sold THB at 0.03201 16/05/2018	1,074,948	11,447	0.01
Bought USD Sold RON at 0.26432 16/05/2018	535,920	10,772	0.00
Bought USD Sold TWD at 0.03444 16/05/2018	530,953	9,938	0.00
Bought USD Sold MXN at 0.05457 16/05/2018	362,592	9,749	0.00
Bought USD Sold CLP at 0.00165 16/05/2018	673,374	9,706	0.00
Bought USD Sold THB at 0.03200 16/05/2018	856,609	8,983	0.00
Bought USD Sold TWD at 0.03423 16/05/2018	701,885	8,732	0.00
Bought USD Sold EUR at 1.22983 16/05/2018	493,332	8,620	0.00
Bought USD Sold TWD at 0.03451 16/05/2018	368,615	7,612	0.00
Bought TRY Sold USD at 4.12740 16/05/2018	681,245	7,394	0.00
Bought PEN Sold USD at 3.25900 16/05/2018	5,199,542	7,351	0.00
Bought USD Sold EUR at 1.23275 16/05/2018	342,499	6,812	0.00
Bought COP Sold USD at 2846.75000 16/05/2018	517,219	6,792	0.00
Bought USD Sold RON at 0.26369 16/05/2018	365,854	6,475	0.00
Bought USD Sold MXN at 0.05350 16/05/2018	968,635	6,391	0.00

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought COP Sold USD at 2854.99999 16/05/2018	384,743	6,182	0.00	Bought CLP Sold USD at 599.74000 16/05/2018	1,185,302	(27,575)	(0.01)
Bought USD Sold ILS at 0.27929 16/05/2018	1,193,270	5,894	0.00	Bought ZAR Sold USD at 12.10753 16/05/2018	873,337	(27,796)	(0.01)
Bought USD Sold MYR at 0.25850 16/05/2018	352,424	5,559	0.00	Bought MXN Sold USD at 18.42701 16/05/2018	1,369,502	(28,345)	(0.01)
Bought USD Sold COP at 0.00036 16/05/2018	1,477,741	5,198	0.00	Bought ILS Sold USD at 3.46721 16/05/2018	794,720	(28,927)	(0.01)
Bought PHP Sold USD at 52.19400 16/05/2018	531,490	5,078	0.00	Bought USD Sold COP at 0.00035 16/05/2018	1,258,896	(28,990)	(0.01)
Bought USD Sold PEN at 0.30859 16/05/2018	938,137	4,024	0.00	Bought INR Sold USD at 65.38000 16/05/2018	1,637,315	(30,431)	(0.01)
Bought USD Sold RSD at 0.01041 16/05/2018	196,372	3,749	0.00	Bought BRL Sold USD at 3.33160 16/05/2018	680,832	(31,122)	(0.01)
Bought USD Sold THB at 0.03198 16/05/2018	342,205	3,368	0.00	Bought TRY Sold USD at 3.93415 16/05/2018	861,505	(31,424)	(0.01)
Bought TRY Sold USD at 0.08860 16/05/2018	2,483,568	3,357	0.00	Bought HUF Sold USD at 250.95150 16/05/2018	1,082,877	(35,601)	(0.02)
Bought KRW Sold USD at 1071.06000 16/05/2018	1,832,504	3,310	0.00	Bought MYR Sold USD at 3.91200 16/05/2018	8,253,551	(36,793)	(0.02)
Bought USD Sold MXN at 0.05401 16/05/2018	203,085	3,298	0.00	Bought RUB Sold USD at 57.38700 16/05/2018	410,506	(36,889)	(0.02)
Bought IDR Sold USD at 14055.00001 16/05/2018	355,564	3,073	0.00	Bought PLN Sold USD at 3.36508 16/05/2018	977,487	(40,084)	(0.02)
Bought USD Sold MYR at 0.25553 16/05/2018	737,131	3,017	0.00	Bought USD Sold PHP at 0.01895 16/05/2018	2,009,572	(41,117)	(0.02)
Bought USD Sold KRW at 0.00094 16/05/2018	1,182,470	2,996	0.00	Bought RUB Sold USD at 57.12700 16/05/2018	492,554	(46,294)	(0.02)
Bought UYU Sold USD at 28.94000 16/05/2018	297,424	2,538	0.00	Bought RUB Sold USD at 57.16380 16/05/2018	514,715	(48,076)	(0.02)
Bought MXN Sold USD at 18.86000 16/05/2018	828,779	1,917	0.00	Bought JPY Sold USD at 106.64370 16/05/2018	2,161,106	(50,188)	(0.02)
Bought KZT Sold USD at 329.60000 16/05/2018	361,578	1,394	0.00	Bought PLN Sold USD at 3.42982 16/05/2018	2,286,866	(51,585)	(0.02)
Bought TRY Sold USD at 0.09117 16/05/2018	670,538	1,328	0.00	Bought RUB Sold USD at 58.32700 16/05/2018	717,514	(53,781)	(0.02)
Bought USD Sold PEN at 0.30798 16/05/2018	375,820	856	0.00	Bought USD Sold TRY at 0.24228 16/05/2018	5,078,144	(54,649)	(0.02)
Bought USD Sold THB at 0.03174 16/05/2018	354,643	762	0.00	Bought JPY Sold USD at 106.33810 16/05/2018	2,158,417	(56,167)	(0.02)
Bought USD Sold THB at 0.03167 16/05/2018	7,825,180	674	0.00	Bought ZAR Sold USD at 11.88290 16/05/2018	1,137,629	(56,641)	(0.03)
Bought PEN Sold USD at 3.26700 16/05/2018	165,238	640	0.00	Bought ILS Sold USD at 3.44898 16/05/2018	1,366,962	(56,684)	(0.03)
Bought IDR Sold USD at 13936.00000 16/05/2018	3,652,458	377	0.00	Bought JPY Sold USD at 106.17500 16/05/2018	2,115,854	(58,220)	(0.03)
Bought USD Sold THB at 0.03187 16/05/2018	25,174	159	0.00	Bought ZAR Sold USD at 12.02976 16/05/2018	1,596,960	(60,757)	(0.03)
Bought CZK Sold USD at 20.74127 16/05/2018	8,875	(170)	(0.00)	Bought RON Sold USD at 3.77470 16/05/2018	2,912,016	(63,901)	(0.03)
Bought USD Sold EUR at 1.20859 16/05/2018	3,312,213	(317)	(0.00)	Bought PLN Sold USD at 3.46400 16/05/2018	1,778,136	(66,311)	(0.03)
Bought TRY Sold USD at 3.99301 16/05/2018	34,532	(762)	(0.00)	Bought BRL Sold USD at 3.25740 16/05/2018	1,073,296	(71,874)	(0.03)
Bought MYR Sold USD at 3.91350 16/05/2018	190,968	(778)	(0.00)	Bought HUF Sold USD at 250.65500 16/05/2018	2,166,222	(73,692)	(0.03)
Bought INR Sold USD at 66.55500 16/05/2018	878,053	(832)	(0.00)	Bought TRY Sold USD at 3.87110 16/05/2018	1,674,669	(86,944)	(0.04)
Bought USD Sold CNY at 0.15808 16/05/2018	1,033,872	(1,410)	(0.00)	Bought MYR Sold USD at 3.90150 16/05/2018	12,276,694	(87,532)	(0.04)
Bought MXN Sold USD at 18.68073 16/05/2018	203,084	(1,465)	(0.00)	Bought PLN Sold USD at 3.36154 16/05/2018	2,171,564	(91,240)	(0.04)
Bought THB Sold USD at 31.43100 16/05/2018	402,494	(1,870)	(0.00)	Bought PLN Sold USD at 3.35970 16/05/2018	2,248,681	(95,659)	(0.04)
Bought RON Sold USD at 3.77164 16/05/2018	86,828	(1,974)	(0.00)	Bought BRL Sold USD at 3.30500 16/05/2018	1,911,243	(101,929)	(0.05)
Bought MYR Sold USD at 3.90850 16/05/2018	416,234	(2,226)	(0.00)	Bought PLN Sold USD at 3.39210 16/05/2018	3,972,022	(132,290)	(0.06)
Bought THB Sold USD at 31.37500 16/05/2018	363,021	(2,330)	(0.00)	Bought CZK Sold USD at 20.35216 16/05/2018	3,594,841	(135,078)	(0.06)
Bought PEN Sold USD at 3.23250 16/05/2018	387,608	(2,608)	(0.00)	Bought USD Sold KRW at 0.00092 16/05/2018	10,099,766	(153,877)	(0.07)
Bought RUB Sold USD at 62.55000 16/05/2018	351,337	(2,804)	(0.00)	Bought RUB Sold USD at 57.87150 16/05/2018	2,265,887	(186,209)	(0.08)
Bought IDR Sold USD at 13810.00004 16/05/2018	320,231	(2,863)	(0.00)	Bought BRL Sold USD at 3.26100 16/05/2018	2,996,527	(197,574)	(0.09)
Bought IDR Sold USD at 13856.00000 16/05/2018	577,566	(3,256)	(0.00)	Bought BRL Sold USD at 3.29080 16/05/2018	3,720,120	(213,529)	(0.09)
Bought IDR Sold USD at 13817.99998 16/05/2018	423,887	(3,546)	(0.00)	Bought ZAR Sold USD at 11.80323 16/05/2018	6,000,271	(336,974)	(0.15)
Bought ARS Sold USD at 20.59000 16/05/2018	324,262	(3,710)	(0.00)	Bought HUF Sold USD at 249.80160 16/05/2018	10,342,523	(385,855)	(0.17)
Bought PEN Sold USD at 3.23700 16/05/2018	727,069	(3,887)	(0.00)	Bought TRY Sold USD at 3.88970 16/05/2018	8,952,669	(424,013)	(0.19)
Bought RON Sold USD at 3.80923 16/05/2018	345,213	(4,487)	(0.00)				
Bought MXN Sold USD at 18.64093 16/05/2018	484,754	(4,522)	(0.00)			(860,268)	(0.38)
Bought IDR Sold USD at 13805.00002 16/05/2018	528,223	(4,911)	(0.00)				
Bought TRY Sold USD at 4.02609 16/05/2018	372,511	(5,199)	(0.00)				
Bought ARS Sold USD at 20.63000 16/05/2018	569,599	(5,423)	(0.00)				
Bought COP Sold USD at 2794.00000 16/05/2018	963,891	(5,437)	(0.00)				
Bought USD Sold MXN at 0.05288 16/05/2018	1,138,646	(5,632)	(0.00)				
Bought CLP Sold USD at 603.85000 16/05/2018	342,679	(5,678)	(0.00)				
Bought USD Sold MXN at 0.05287 16/05/2018	1,149,968	(5,936)	(0.00)				
Bought THB Sold USD at 31.07700 16/05/2018	383,799	(6,086)	(0.00)				
Bought RON Sold USD at 3.78682 16/05/2018	339,427	(6,383)	(0.00)				
Bought PHP Sold USD at 51.46000 16/05/2018	1,404,681	(6,523)	(0.00)				
Bought TRY Sold USD at 4.02520 16/05/2018	531,828	(7,539)	(0.00)				
Bought ZAR Sold USD at 11.98296 16/05/2018	183,211	(7,656)	(0.00)				
Bought COP Sold USD at 2790.00000 16/05/2018	1,117,615	(7,895)	(0.00)				
Bought USD Sold PHP at 0.01911 16/05/2018	716,688	(8,559)	(0.00)				
Bought CZK Sold USD at 20.57587 16/05/2018	345,627	(9,331)	(0.00)				
Bought IDR Sold USD at 13805.00000 16/05/2018	1,023,433	(9,516)	(0.00)				
Bought THB Sold USD at 31.08700 16/05/2018	624,031	(9,697)	(0.00)				
Bought PLN Sold USD at 3.44218 16/05/2018	517,421	(9,849)	(0.00)				
Bought USD Sold RUB at 0.01548 16/05/2018	414,617	(9,865)	(0.00)				
Bought INR Sold USD at 65.77000 16/05/2018	859,140	(10,938)	(0.00)				
Bought THB Sold USD at 31.22500 16/05/2018	1,014,006	(11,324)	(0.01)				
Bought JPY Sold USD at 106.81030 16/05/2018	567,974	(12,326)	(0.01)				
Bought TRY Sold USD at 3.87705 16/05/2018	248,720	(12,551)	(0.01)				
Bought USD Sold INR at 0.01492 16/05/2018	2,282,124	(13,582)	(0.01)				
Bought ZAR Sold USD at 11.99830 16/05/2018	338,429	(13,727)	(0.01)				
Bought HUF Sold USD at 254.00430 16/05/2018	675,338	(14,257)	(0.01)				
Bought MYR Sold USD at 3.88970 16/05/2018	1,426,786	(14,457)	(0.01)				
Bought CZK Sold USD at 20.63526 16/05/2018	606,473	(14,669)	(0.01)				
Bought IDR Sold USD at 13780.00001 16/05/2018	1,337,609	(14,837)	(0.01)				
Bought THB Sold USD at 31.16000 16/05/2018	1,121,757	(14,839)	(0.01)				
Bought PLN Sold USD at 3.41499 16/05/2018	570,127	(15,269)	(0.01)				
Bought TRY Sold USD at 4.05475 16/05/2018	2,227,317	(15,455)	(0.01)				
Bought ILS Sold USD at 3.55635 16/05/2018	1,355,159	(15,756)	(0.01)				
Bought ZAR Sold USD at 11.92253 16/05/2018	361,976	(16,875)	(0.01)				
Bought INR Sold USD at 65.48000 16/05/2018	1,000,805	(17,099)	(0.01)				
Bought MYR Sold USD at 3.86200 16/05/2018	1,003,277	(17,238)	(0.01)				
Bought BRL Sold USD at 3.31100 16/05/2018	334,136	(17,246)	(0.01)				
Bought BRL Sold USD at 3.31700 16/05/2018	346,695	(17,298)	(0.01)				
Bought USD Sold KRW at 0.00093 16/05/2018	4,932,254	(17,546)	(0.01)				
Bought ILS Sold USD at 3.52185 16/05/2018	858,151	(18,206)	(0.01)				
Bought MXN Sold USD at 18.47580 16/05/2018	1,033,065	(18,704)	(0.01)				
Bought ZAR Sold USD at 12.04680 16/05/2018	515,282	(18,902)	(0.01)				
Bought CZK Sold USD at 20.56187 16/05/2018	692,999	(19,167)	(0.01)				
Bought IDR Sold USD at 13775.10000 16/05/2018	1,702,546	(19,483)	(0.01)				
Bought PLN Sold USD at 3.40010 16/05/2018	667,251	(20,703)	(0.01)				
Bought KRW Sold USD at 1053.55000 16/05/2018	1,459,887	(21,273)	(0.01)				
Bought TRY Sold USD at 4.02980 16/05/2018	1,655,653	(21,605)	(0.01)				
Bought BRL Sold USD at 3.27700 16/05/2018	360,394	(22,111)	(0.01)				
Bought HUF Sold USD at 250.73000 16/05/2018	670,477	(22,615)	(0.01)				
Bought KRW Sold USD at 1062.14000 16/05/2018	3,496,769	(22,858)	(0.01)				
Bought PLN Sold USD at 3.41655 16/05/2018	879,554	(23,166)	(0.01)				
Bought BRL Sold USD at 3.37550 16/05/2018	775,464	(25,697)	(0.01)				
Bought COP Sold USD at 2779.25000 16/05/2018	2,434,121	(26,507)	(0.01)				
Bought ZAR Sold USD at 11.84470 16/05/2018	512,588	(27,087)	(0.01)				
Bought THB Sold USD at 31.50900 16/05/2018	12,619,130	(27,461)	(0.01)				

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
US Ultra 10 Year End Bond Future 20/06/2018	469,854	(834)	(0.00)
		(834)	(0.00)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Interest Rate Swaps

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2023	MXN 98,819,854	55,828	0.02
Receive fixed 2.4% pay float. (6m THB) 07/06/2027	THB 103,416,126	6,378	0.00
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN 31,024,838	(15,451)	(0.01)
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP 2,527,949,749	(27,607)	(0.01)
		19,148	0.01

Other Assets and Liabilities

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Net Assets		226,226,631	100.00

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	12.51
Mexico	MX	9.14
South Africa	ZA	8.73
Poland	PL	7.84
Thailand	TH	7.81
Ireland	IE	7.44
Colombia	CO	7.14
Russia	RU	6.46
Chile	CL	6.39
Nigeria	NG	4.76
Turkey	TR	4.21
Czech Republic	CZ	2.82
Brazil	BR	2.47
Peru	PE	2.40
Egypt	EG	2.39
Argentina	AR	2.12
Romania	RO	1.52
Serbia	RS	1.36
Kazakhstan	KZ	0.77
Malaysia	MY	0.34
Dominican Republic	DO	0.21
Cash and other net assets		1.17

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	6,000,000	6,572,781	1.31
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	4,600,000	4,458,357	0.89
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	1,800,000	1,721,043	0.34
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	1,425,000	1,458,913	0.29
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	1,100,000	1,241,112	0.25
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	800,000	770,946	0.15
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	718,000	666,802	0.13
				16,889,954	3.38

Utilities

Eskom Holdings 11.856% 31/12/2018	ZA	ZAR	68,100,000	5,056,915	1.01
NTPC 4.50% 19/03/2028 EMTN	IN	USD	2,725,000	2,677,784	0.54
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	2,250,000	2,235,531	0.45
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	250,000	261,644	0.05
				10,231,874	2.05

Materials

CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	8,000,000	7,931,864	1.59
Melinvest 7.75% 23/04/2023 Reg S	NL	USD	4,600,000	4,488,022	0.90
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	3,550,000	3,555,884	0.71
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	3,550,000	3,407,389	0.68
Union Andina de Cementos 5.875% 30/10/2021 Reg S	PE	USD	761,000	784,363	0.16
				20,167,522	4.03

Industrials

Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	68,900,000,000	4,944,818	0.99
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	170,000,000	2,897,687	0.58
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	160,000,000	2,726,328	0.55
				10,568,833	2.11

Information Technology

IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	3,000,000	3,108,623	0.62
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	1,100,000	1,162,897	0.23
Semiconductor Manuf. Int'l 4.125% 07/10/2019 Reg S	KY	USD	480,000	480,712	0.10
				4,752,232	0.95

Consumer Discretionary

GEMS MEA Sukuk 12.00% VRN (perpetual)	KY	USD	500,000	519,167	0.10
JD.com 3.875% 29/04/2026	KY	USD	300,000	283,450	0.06
				802,617	0.16

Consumer Staples

Sigma Finance Netherlands 4.875% 27/03/2028 Reg S	NL	USD	5,075,000	4,968,702	0.99
ESAL 6.25% 05/02/2023 Reg S	AT	USD	3,650,000	3,503,392	0.70
				8,472,094	1.69

Telecommunication Services

Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	2,350,000	2,393,980	0.48
				2,393,980	0.48

Financials

Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	7,800,000	7,243,868	1.45
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	1,900,000,000	5,788,967	1.16
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	3,250,000	3,104,834	0.62
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	9,000,000	3,058,008	0.61
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	165,000,000	2,715,195	0.54
Türkiye Vakıflar Bank. 6.875% VRN 03/02/2025 Reg S	TR	USD	2,300,000	2,306,846	0.46
Türkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	1,575,000	1,575,506	0.32
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	900,000	1,041,970	0.21
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	900,000	918,302	0.18
Türkiye Sinai Kalkinma Bankasi 5.125% 22/04/2020	TR	USD	631,000	628,620	0.13
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	551,000	559,758	0.11
Banque Centrale de Tunisie 5.625% 17/02/2024	TN	EUR	400,000	492,995	0.10
Proven Honour 4.125% 06/05/2026	VG	USD	500,000	474,784	0.09
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	200,000	203,627	0.04
				30,113,280	6.02

Real Estate

Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	465,000	435,301	0.09
				435,301	0.09

Government

Chile 3.00% 01/03/2023	CL	CLP	850,000	40,605,258	8.12
Thailand 2.125% 17/12/2026	TH	THB	620,000,000	19,211,687	3.84
Mexico 4.50% 04/12/2025	MX	MXN	40,000,000	13,610,624	2.72
Brazil 6.00% 15/08/2024	BR	BRL	13,000,000	12,405,200	2.48
Korea Treasury Inflation Linked 1.00% 10/06/2026	KR	KRW	12,000,000,000	10,901,674	2.18
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	180,000,000	9,164,937	1.83
Indonesia 7.00% 15/05/2027	ID	IDR	125,000,000,000	9,055,040	1.81
Ecuador 7.95% 20/06/2024 Reg S	EC	USD	7,600,000	7,175,631	1.43
Indonesia 6.125% 15/05/2028	ID	IDR	100,000,000,000	6,800,043	1.36
Banco Cnt. Chile 5.00% 01/05/2028	CL	CLP	150,000	6,378,560	1.28
Indonesia 8.375% 15/09/2026	ID	IDR	75,000,000,000	5,853,651	1.17
Ecuador 7.875% 23/01/2028 Reg S	EC	USD	5,451,000	4,841,682	0.97
Second Pakistan Int'l Sukuk 6.75% 03/12/2019 Reg S	PK	USD	4,590,000	4,696,672	0.94
Indonesia 5.625% 15/05/2023	ID	IDR	60,000,000,000	4,165,444	0.83
Georgia 6.875% 12/04/2021 Reg S	GE	USD	3,694,000	3,984,075	0.80
Indonesia 7.00% 15/05/2022	ID	IDR	50,000,000,000	3,658,668	0.73
Bahrain 5.50% 31/03/2020 144A	BH	USD	3,235,000	3,239,696	0.65

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Peru 6.95% 12/08/2031 Reg S	PE	PEN	8,250,000	2,949,216	0.59
Turkey 4.875% 16/04/2043	TR	USD	3,700,000	2,946,773	0.59
South Africa 5.875% 16/09/2025	ZA	USD	2,664,000	2,801,462	0.56
Pakistan 7.25% 15/04/2019 Reg S	PK	USD	2,590,000	2,644,668	0.53
Serbia 4.875% 25/02/2020 Reg S	RS	USD	2,588,000	2,638,834	0.53
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	2,100,000	2,091,833	0.42
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	1,800,000	2,059,971	0.41
Armenia 6.00% 30/09/2020 Reg S	AM	USD	1,941,000	1,988,169	0.40
Ivory Coast 5.25% 22/03/2030 Reg S	CI	EUR	1,575,000	1,931,415	0.39
Brazil 6.00% 15/08/2026	BR	BRL	2,000,000	1,920,001	0.38
Bahrain 6.875% 05/10/2025 Reg S	BH	USD	1,875,000	1,875,092	0.37
Angola 9.50% 12/11/2025 Reg S	AO	USD	1,650,000	1,858,136	0.37
Ivory Coast 6.125% 15/06/2033 Reg S	CI	USD	1,900,000	1,800,492	0.36
Rwanda 6.625% 02/05/2023 Reg S	RW	USD	1,650,000	1,695,783	0.34
Senegal 6.25% 30/07/2024 Reg S	SN	USD	1,500,000	1,544,018	0.31
Ecuador 9.625% 02/06/2027 Reg S	EC	USD	1,500,000	1,474,751	0.29
Bahrain 7.50% 20/09/2047 Reg S	BH	USD	1,600,000	1,450,278	0.29
Argentina 3.875% 15/01/2022	AR	EUR	1,075,000	1,329,617	0.27
Senegal 4.75% 13/03/2028 Reg S	SN	EUR	800,000	959,052	0.19
Turkey 7.00% 11/03/2019	TR	USD	880,000	905,630	0.18
South Africa 5.50% 09/03/2020	ZA	USD	810,000	839,568	0.17
Ivory Coast 5.75% 31/12/2032 Reg S	CI	USD	740,880	711,041	0.14
Turkey 7.50% 07/11/2019	TR	USD	647,000	682,245	0.14
Turkey 6.625% 17/02/2045	TR	USD	600,000	586,245	0.12
Croatia 6.625% 14/07/2020 Reg S	HR	USD	388,000	414,180	0.08
Kenya 7.25% 28/02/2028 Reg S	KE	USD	400,000	413,093	0.08
Kenya 8.25% 28/02/2048 Reg S	KE	USD	400,000	413,002	0.08
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	400,000	403,487	0.08
				209,076,594	41.80

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,133	37,126,839	7.42
				37,126,839	7.42

Securities Admitted to or Dealt on Other Regulated Markets**Energy**

Petroleos 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	5,000,000	1,278,438	0.26
Oil and Gas Holding BSCC 7.50% 25/10/2027 Reg S	BH	USD	1,000,000	972,596	0.19
Petroleos Mexicanos 6.50% 02/06/2041	MX	USD	525,000	504,081	0.10
				2,755,115	0.55

Utilities

Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	3,250,000	3,042,525	0.61
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	1,406,000	1,455,556	0.29
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	1,000,000	1,075,271	0.21
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	600,000	592,231	0.12
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	450,000	421,018	0.08
Centrais Eletricas Brasil. 5.75% 27/10/2021 Reg S	BR	USD	298,000	305,109	0.06
				6,891,710	1.38

Materials

Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	2,800,000	2,758,734	0.55
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	2,450,000	2,324,438	0.46
Samarco Min. 5.375% 26/09/2024 Reg S (Defaulted)	BR	USD	794,000	580,896	0.12
GTL Trade Finance 7.25% 16/04/2044 Reg S	VG	USD	402,000	438,658	0.09
				6,102,726	1.22

Industrials

Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	750,000	763,854	0.15
Elementia 5.50% 15/01/2025 Reg S	MX	USD	680,000	674,409	0.13
				1,438,263	0.29

Healthcare

Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	700,000	694,067	0.14
				694,067	0.14

Telecommunication Services

Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	1,012,000	905,341	0.18
Sixsigma Networks Mexico 8.25% 07/11/2021 Reg S	MX	USD	423,000	441,712	0.09
				1,347,053	0.27

Financials

HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	145,000,000	7,180,328	1.44
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	100,000,000	5,031,582	1.01
Northern Lights III 7.00% 17/08/2019	NL	USD	2,595,000	2,639,932	0.53
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	2,000,000	2,152,163	0.43
Banco BTG Pactual 5.50% 31/01/2023 Reg S	BR	USD	975,000	953,360	0.19
Corp Financiera Desarrollo 4.75% 15/07/2025 Reg S	PE	USD	798,000	805,943	0.16
				18,763,108	3.75

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	650,000	688,900	0.14
				688,900	0.14

Government

Russian Inflation linked 2.50% 16/08/2023	RU	RUB	1,250,000,000	22,387,854	4.48
Colombia 3.50% 10/03/2021	CO	COP	230,000,000	21,796,085	4.36
Poland 2.75% 25/08/2023	PL	PLN	50,000,000	18,793,150	3.76
Turkey 10.50% 11/08/2027	TR	TRY	40,000,000	8,931,814	1.79
Serbia 5.875% 08/02/2028	RS	RSD	662,000,000	7,179,986	1.44
Costa Rica 7.00% 04/04/2044 Reg S	CR	USD	3,135,000	3,136,596	0.63

A full list of footnotes is given on page 8

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	2,100,000	1,971,225	0.39
				84,196,710	16.83

Unlisted

Government

Nigeria 10.481% 02/08/2018	NG	NGN	5,400,000,000	14,629,043	2.92
Nigeria 11.544% 15/11/2018	NG	NGN	2,553,000,000	6,681,048	1.34
Nigeria 12.475% 13/12/2018	NG	NGN	1,159,000,000	2,991,800	0.60
Dominican Republic 14.00% 08/06/2018 Reg S	DO	DOP	75,600,000	1,536,438	0.31
				25,838,329	5.17

Fractions	(1)	(0.00)
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Total Investments (Cost USD 495,125,369)

499,747,100	99.92
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Bought protection on Turkey 11.875% 20/06/2021	USD	8,000,000	72,619	0.01
Bought protection on Columbia 10.375% 20/12/2022	USD	45,000,000	(122,715)	(0.02)
			(50,096)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold RUB at 0.01728 16/05/2018	20,506,980	1,836,142	0.37
Bought USD Sold CLP at 0.00167 16/05/2018	47,934,276	1,141,037	0.23
Bought USD Sold BRL at 0.30388 16/05/2018	16,773,657	1,021,408	0.20
Bought USD Sold PLN at 0.29678 16/05/2018	13,947,105	577,240	0.12
Bought USD Sold ILS at 0.28754 16/05/2018	16,093,945	557,013	0.11
Bought USD Sold EUR at 1.24672 16/05/2018	16,278,848	511,977	0.10
Bought USD Sold TWD at 0.28346 16/05/2018	22,687,800	436,597	0.09
Bought USD Sold RUB at 0.01727 16/05/2018	4,539,772	402,636	0.08
Bought USD Sold IDR at 0.00007 16/05/2018	27,512,848	391,273	0.08
Bought USD Sold HUF at 0.00398 16/05/2018	11,482,631	379,729	0.08
Bought USD Sold PLN at 0.30080 16/05/2018	6,157,074	341,647	0.07
Bought USD Sold RUB at 0.01712 16/05/2018	3,586,925	285,134	0.06
Bought USD Sold ILS at 0.28762 16/05/2018	8,126,400	283,705	0.06
Bought PHP Sold USD at 52.44600 16/05/2018	18,355,127	264,825	0.05
Bought USD Sold BRL at 0.30821 16/05/2018	3,290,283	250,170	0.05
Bought USD Sold ZAR at 0.08289 16/05/2018	6,410,920	234,417	0.05
Bought USD Sold TRY at 0.25786 16/05/2018	4,354,555	230,165	0.05
Bought USD Sold INR at 0.01540 16/05/2018	6,275,686	214,511	0.04
Bought USD Sold ZAR at 0.08228 16/05/2018	6,853,204	198,335	0.04
Bought USD Sold BRL at 0.30317 16/05/2018	3,344,133	195,354	0.04
Bought USD Sold THB at 0.03213 16/05/2018	13,036,787	191,747	0.04
Bought USD Sold HUF at 0.00396 16/05/2018	7,139,143	187,445	0.04
Bought USD Sold EUR at 1.23734 16/05/2018	7,836,039	185,662	0.04
Bought USD Sold ILS at 0.28380 16/05/2018	8,124,095	171,849	0.03
Bought USD Sold ZAR at 0.08497 16/05/2018	2,589,413	162,053	0.03
Bought USD Sold CLP at 0.00166 16/05/2018	8,398,107	158,794	0.03
Bought USD Sold PLN at 0.29717 16/05/2018	3,607,039	154,238	0.03
Bought KZT Sold USD at 335.75000 16/05/2018	6,576,837	148,545	0.03
Bought USD Sold TRY at 0.25432 16/05/2018	3,864,728	148,445	0.03
Bought USD Sold ILS at 0.28289 16/05/2018	8,178,011	146,176	0.03
Bought USD Sold ILS at 0.29214 16/05/2018	2,699,416	138,153	0.03
Bought USD Sold TRY at 0.25682 16/05/2018	2,826,542	137,431	0.03
Bought USD Sold INR at 0.01530 16/05/2018	6,955,596	134,978	0.03
Bought USD Sold PLN at 0.29850 16/05/2018	2,716,750	128,879	0.03
Bought USD Sold MXN at 0.05452 16/05/2018	4,945,029	127,558	0.03
Bought USD Sold INR at 0.01525 16/05/2018	7,857,767	126,827	0.03
Bought USD Sold EUR at 1.24198 16/05/2018	4,258,270	117,225	0.02
Bought USD Sold EUR at 1.22574 16/05/2018	7,655,942	107,895	0.02
Bought USD Sold MYR at 0.25790 16/05/2018	7,017,147	94,136	0.02
Bought USD Sold ILS at 0.28555 16/05/2018	3,340,850	91,759	0.02
Bought USD Sold ZAR at 0.08262 16/05/2018	2,724,153	90,603	0.02
Bought USD Sold ILS at 0.28699 16/05/2018	2,572,130	83,938	0.02
Bought USD Sold EUR at 1.22764 16/05/2018	5,286,879	82,810	0.02
Bought USD Sold TWD at 0.03438 16/05/2018	4,283,253	71,920	0.01
Bought USD Sold ZAR at 0.08317 16/05/2018	1,723,876	69,181	0.01
Bought USD Sold INR at 0.01531 16/05/2018	3,387,995	67,333	0.01
Bought USD Sold ZAR at 0.08086 16/05/2018	5,582,087	62,303	0.01
Bought USD Sold THB at 0.03210 16/05/2018	4,517,267	62,173	0.01
Bought USD Sold BRL at 0.30539 16/05/2018	864,462	57,205	0.01
Bought USD Sold JPY at 0.00941 16/05/2018	2,014,111	54,172	0.01
Bought PEN Sold USD at 3.27310 16/05/2018	8,605,603	49,450	0.01
Bought MXN Sold USD at 18.97986 16/05/2018	5,160,049	44,806	0.01
Bought USD Sold EUR at 1.23652 16/05/2018	1,903,711	43,808	0.01
Bought USD Sold TWD at 0.03444 16/05/2018	2,294,001	42,937	0.01
Bought COP Sold USD at 2922.00001 16/05/2018	912,832	36,434	0.01
Bought USD Sold PLN at 0.29207 16/05/2018	1,447,148	36,002	0.01
Bought USD Sold EUR at 1.22978 16/05/2018	1,861,407	32,456	0.01
Bought USD Sold EUR at 1.25021 16/05/2018	902,903	31,006	0.01
Bought KRW Sold USD at 1082.30000 16/05/2018	2,513,066	30,960	0.01
Bought PEN Sold USD at 3.26800 16/05/2018	6,852,203	28,637	0.01

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold THB at 0.03200 16/05/2018	2,729,045	28,619	0.01
Bought TRY Sold USD at 4.12740 16/05/2018	2,581,044	28,015	0.01
Bought USD Sold ILS at 0.27929 16/05/2018	4,099,844	20,251	0.00
Bought USD Sold EUR at 1.23416 16/05/2018	951,251	20,033	0.00
Bought USD Sold TWD at 0.03448 16/05/2018	942,308	18,796	0.00
Bought USD Sold HUF at 0.00391 16/05/2018	1,207,358	18,104	0.00
Bought USD Sold RSD at 0.01043 16/05/2018	824,520	17,318	0.00
Bought MXN Sold USD at 18.90130 16/05/2018	3,401,300	15,334	0.00
Bought USD Sold PLN at 0.29511 16/05/2018	426,906	15,169	0.00
Bought COP Sold USD at 2860.49999 16/05/2018	825,687	14,884	0.00
Bought USD Sold ILS at 0.28318 16/05/2018	754,269	14,290	0.00
Bought USD Sold EUR at 1.22983 16/05/2018	804,998	14,065	0.00
Bought KRW Sold USD at 1071.06000 16/05/2018	6,991,231	12,628	0.00
Bought PEN Sold USD at 3.25900 16/05/2018	8,694,998	12,292	0.00
Bought USD Sold TWD at 0.03434 16/05/2018	775,091	12,203	0.00
Bought COP Sold USD at 2851.00000 16/05/2018	821,945	12,038	0.00
Bought USD Sold KRW at 0.00094 16/05/2018	1,865,046	10,564	0.00
Bought PHP Sold USD at 52.43000 16/05/2018	737,974	10,419	0.00
Bought TRY Sold USD at 4.08860 16/05/2018	7,672,064	10,370	0.00
Bought USD Sold EUR at 1.22429 16/05/2018	778,406	10,038	0.00
Bought MXN Sold USD at 18.86000 16/05/2018	4,174,920	9,658	0.00
Bought TRY Sold USD at 4.13518 16/05/2018	754,260	9,624	0.00
Bought USD Sold MYR at 0.25553 16/05/2018	2,245,060	9,189	0.00
Bought USD Sold THB at 0.03174 16/05/2018	3,426,530	7,364	0.00
Bought PEN Sold USD at 3.27250 16/05/2018	847,670	4,715	0.00
Bought USD Sold TRY at 0.24623 16/05/2018	827,516	4,433	0.00
Bought TRY Sold USD at 4.10241 16/05/2018	825,855	3,910	0.00
Bought USD Sold TWD at 0.03393 16/05/2018	906,099	3,335	0.00
Bought PEN Sold USD at 3.26700 16/05/2018	732,476	2,836	0.00
Bought IDR Sold USD at 13936.00000 16/05/2018	13,090,270	1,350	0.00
Bought USD Sold THB at 0.03167 16/05/2018	12,881,900	1,109	0.00
Bought USD Sold THB at 0.03187 16/05/2018	59,884	377	0.00
Bought USD Sold CZK at 0.04754 16/05/2018	21,564	113	0.00
Bought USD Sold EUR at 1.20859 16/05/2018	11,952,890	(1,144)	(0.00)
Bought USD Sold MYR at 0.25406 16/05/2018	898,529	(1,502)	(0.00)
Bought IDR Sold USD at 13810.00025 16/05/2018	177,385	(1,586)	(0.00)
Bought MYR Sold USD at 3.91700 16/05/2018	763,595	(2,432)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	2,680,670	(2,542)	(0.00)
Bought MYR Sold USD at 3.92000 16/05/2018	1,176,276	(2,849)	(0.00)
Bought USD Sold CNY at 0.15764 16/05/2018	788,467	(3,254)	(0.00)
Bought PEN Sold USD at 3.24100 16/05/2018	892,317	(3,674)	(0.00)
Bought CZK Sold USD at 20.74127 16/05/2018	221,732	(4,252)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	3,150,385	(4,296)	(0.00)
Bought THB Sold USD at 31.43100 16/05/2018	963,762	(4,478)	(0.00)
Bought MYR Sold USD at 3.90700 16/05/2018	796,519	(4,564)	(0.00)
Bought MYR Sold USD at 3.89850 16/05/2018	752,597	(5,941)	(0.00)
Bought THB Sold USD at 31.38300 16/05/2018	1,199,439	(7,396)	(0.00)
Bought JPY Sold USD at 108.05200 16/05/2018	790,286	(8,159)	(0.00)
Bought TRY Sold USD at 4.03642 16/05/2018	850,506	(9,720)	(0.00)
Bought KZT Sold USD at 324.00000 16/05/2018	767,515	(10,132)	(0.00)
Bought USD Sold MYR at 0.25381 16/05/2018	5,166,029	(13,745)	(0.00)
Bought MYR Sold USD at 3.86550 16/05/2018	858,621	(13,988)	(0.00)
Bought USD Sold PHP at 0.01912 16/05/2018	1,297,387	(14,882)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	2,945,133	(15,202)	(0.00)
Bought USD Sold PEN at 0.30567 16/05/2018	2,956,613	(15,455)	(0.00)
Bought INR Sold USD at 65.85100 16/05/2018	1,374,634	(15,830)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	3,696,230	(17,164)	(0.00)
Bought IDR Sold USD at 13804.99999 16/05/2018	1,907,872	(17,739)	(0.00)
Bought JPY Sold USD at 106.76610 16/05/2018	803,804	(17,766)	(0.00)
Bought PLN Sold USD at 3.43685 16/05/2018	877,839	(18,043)	(0.00)
Bought RUB Sold USD at 61.72000 16/05/2018	860,062	(18,185)	(0.00)
Bought RON Sold USD at 3.77124 16/05/2018	807,427	(18,442)	(0.00)
Bought INR Sold USD at 65.17000 16/05/2018	862,513	(18,750)	(0.00)
Bought USD Sold PHP at 0.01911 16/05/2018	1,675,529	(20,011)	(0.00)
Bought COP Sold USD at 2790.00000 16/05/2018	2,959,134	(20,904)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	4,240,381	(20,973)	(0.00)
Bought KRW Sold USD at 1053.30000 16/05/2018	1,649,509	(24,422)	(0.00)
Bought TRY Sold USD at 3.93781 16/05/2018	734,418	(26,130)	(0.01)
Bought BRL Sold USD at 3.26900 16/05/2018	414,194	(26,360)	(0.01)
Bought TWD Sold USD at 29.14000 16/05/2018	2,146,534	(31,819)	(0.01)
Bought EUR Sold USD at 0.81477 16/05/2018	2,238,655	(33,976)	(0.01)
Bought USD Sold MXN at 0.05235 16/05/2018	2,310,423	(34,666)	(0.01)
Bought INR Sold USD at 65.77000 16/05/2018	2,823,217	(35,944)	(0.01)
Bought CLP Sold USD at 596.50000 16/05/2018	1,437,063	(41,015)	(0.01)
Bought TRY Sold USD at 3.87390 16/05/2018	828,880	(42,465)	(0.01)
Bought THB Sold USD at 31.50900 16/05/2018	19,651,496	(42,765)	(0.01)
Bought ILS Sold USD at 3.55635 16/05/2018	3,862,106	(44,904)	(0.01)
Bought USD Sold INR at 0.01492 16/05/2018	7,693,383	(45,786)	(0.01)
Bought MYR Sold USD at 3.91200 16/05/2018	10,430,726	(46,498)	(0.01)
Bought IDR Sold USD at 13780.00000 16/05/2018	4,248,657	(47,126)	(0.01)
Bought MXN Sold USD at 18.47580 16/05/2018	2,771,301	(50,174)	(0.01)
Bought TRY Sold USD at 4.05475 16/05/2018	7,372,588	(51,156)	(0.01)
Bought MYR Sold USD at 3.88970 16/05/2018	5,217,369	(52,867)	(0.01)
Bought BRL Sold USD at 3.27700 16/05/2018	932,865	(57,232)	(0.01)
Bought THB Sold USD at 31.16000 16/05/2018	4,396,662	(58,160)	(0.01)
Bought INR Sold USD at 65.48000 16/05/2018	3,616,692	(61,791)	(0.01)
Bought ILS Sold USD at 3.52185 16/05/2018	2,929,994	(62,160)	(0.01)
Bought CLP Sold USD at 599.74000 16/05/2018	2,709,152	(63,026)	(0.01)
Bought KRW Sold USD at 1053.55000 16/05/2018	4,336,117	(63,184)	(0.01)
Bought BRL Sold USD at 3.25090 16/05/2018	920,976	(63,388)	(0.01)
Bought USD Sold KRW at 0.00093 16/05/2018	18,985,409	(66,296)	(0.01)
Bought IDR Sold USD at 13775.09999 16/05/2018	6,248,552	(71,507)	(0.01)
Bought TRY Sold USD at 4.02980 16/05/2018	5,585,885	(72,892)	(0.01)
Bought THB Sold USD at 31.26000 16/05/2018	7,260,013	(73,046)	(0.01)
Bought PLN Sold USD at 3.40010 16/05/2018	2,364,636	(73,367)	(0.01)
Bought KRW Sold USD at 1062.14000 16/05/2018	11,396,687	(74,499)	(0.01)
Bought COP Sold USD at 2779.25000 16/05/2018	7,510,641	(81,790)	(0.02)
Bought JPY Sold USD at 105.51300 16/05/2018	2,470,710	(82,966)	(0.02)
Bought BRL Sold USD at 3.33160 16/05/2018	1,885,881	(86,207)	(0.02)

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought ILS Sold USD at 3.46721 16/05/2018	2,589,687	(94,263)	(0.02)
Bought USD Sold TRY at 0.24228 16/05/2018	8,838,668	(95,119)	(0.02)
Bought ZAR Sold USD at 12.04680 16/05/2018	2,601,521	(95,431)	(0.02)
Bought HUF Sold USD at 250.73000 16/05/2018	2,878,108	(97,078)	(0.02)
Bought INR Sold USD at 65.38000 16/05/2018	5,387,198	(100,126)	(0.02)
Bought RON Sold USD at 3.77470 16/05/2018	5,585,874	(122,575)	(0.02)
Bought JPY Sold USD at 106.64370 16/05/2018	5,481,346	(127,295)	(0.03)
Bought ILS Sold USD at 3.46329 16/05/2018	3,435,462	(128,795)	(0.03)
Bought HUF Sold USD at 250.95150 16/05/2018	4,129,814	(135,772)	(0.03)
Bought RUB Sold USD at 57.12700 16/05/2018	1,500,096	(140,989)	(0.03)
Bought USD Sold PHP at 0.01895 16/05/2018	7,498,054	(153,416)	(0.03)
Bought PLN Sold USD at 3.25740 16/05/2018	5,627,676	(168,527)	(0.03)
Bought ILS Sold USD at 3.44898 16/05/2018	4,069,319	(168,742)	(0.03)
Bought ZAR Sold USD at 11.88290 16/05/2018	3,420,209	(170,289)	(0.03)
Bought ZAR Sold USD at 12.02976 16/05/2018	5,482,570	(208,587)	(0.04)
Bought JPY Sold USD at 106.33810 16/05/2018	8,030,386	(208,969)	(0.04)
Bought JPY Sold USD at 106.17500 16/05/2018	7,711,269	(212,185)	(0.04)
Bought BRL Sold USD at 3.25740 16/05/2018	3,196,107	(214,028)	(0.04)
Bought USD Sold COP at 0.00035 16/05/2018	11,464,315	(219,037)	(0.04)
Bought HUF Sold USD at 250.65500 16/05/2018	6,443,027	(219,184)	(0.04)
Bought ILS Sold USD at 3.46400 16/05/2018	6,490,473	(242,046)	(0.05)
Bought PLN Sold USD at 3.35970 16/05/2018	6,759,532	(287,551)	(0.06)
Bought MYR Sold USD at 3.90150 16/05/2018	42,397,539	(302,291)	(0.06)
Bought TRY Sold USD at 3.87110 16/05/2018	6,246,545	(324,302)	(0.06)
Bought PLN Sold USD at 3.36154 16/05/2018	8,736,472	(367,069)	(0.07)
Bought PLN Sold USD at 3.40261 16/05/2018	12,922,727	(391,706)	(0.08)
Bought HUF Sold USD at 249.80160 16/05/2018	13,942,088	(520,146)	(0.10)
Bought USD Sold KRW at 0.00092 16/05/2018	49,459,997	(758,363)	(0.15)
Bought TRY Sold USD at 3.88970 16/05/2018	20,296,167	(961,259)	(0.19)
Bought ZAR Sold USD at 11.81280 16/05/2018	17,637,563	(977,023)	(0.20)
		3,707,940	0.74

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.80752 09/05/2018	2,085,390	(51,012)	(0.01)
Bought EUR Sold USD at 0.80920 09/05/2018	43,750,144	(981,821)	(0.20)
		(1,032,833)	(0.21)

E-MDIST Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.80936 09/05/2018	41,829,478	(930,510)	(0.19)
		(930,510)	(0.19)

I Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.80959 09/05/2018	123,445,641	(2,712,083)	(0.54)
		(2,712,083)	(0.54)

I-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.80940 09/05/2018	95,381,913	(2,117,046)	(0.42)
		(2,117,046)	(0.42)

I-QINCOME (G) Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.70964 09/05/2018	88,941,121	(2,126,560)	(0.43)
		(2,126,560)	(0.43)

Y Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81186 09/05/2018	1,883,326	(36,198)	(0.01)
Bought EUR Sold USD at 0.81289 09/05/2018	2,242,864	(40,324)	(0.01)
Bought EUR Sold USD at 0.81035 09/05/2018	3,095,929	(65,141)	(0.01)
Bought EUR Sold USD at 0.81295 09/05/2018	4,216,865	(75,504)	(0.02)
Bought EUR Sold USD at 0.80657 09/05/2018	3,444,592	(88,231)	(0.02)
Bought EUR Sold USD at 0.80940 09/05/2018	27,851,033	(618,277)	(0.12)
		(923,675)	(0.18)

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.80921 09/05/2018	8,355,556	(187,360)	(0.04)
		(187,360)	(0.04)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

US Treasury Note 5 Year Bond Future 29/06/2018	USD	(35,283,920)	139,540	0.03
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(18,022,655)	46,658	0.01
US Ultra Bond Future 20/06/2018	USD	5,806,688	45,859	0.01
US Treasury Note 10 year Bond Future 20/06/2018	USD	5,380,313	18,209	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	2,238,300	2,510	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	1,867,531	(3,706)	(0.00)
Euro-Bund Bond Future 07/06/2018	EUR	(1,904,880)	(10,182)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR	(4,061,000)	(21,749)	(0.00)
US Ultra 10 Year End Bond Future 20/06/2018	USD	89,319,094	(319,146)	(0.06)
		(102,007)	(0.02)	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Interest Rate Swaps

Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2023	MXN	492,000,000	277,952	0.06
Pay fixed 2.07% receive float. (3m Korean CD) 16/10/2027	KRW	8,000,000,000	178,645	0.04

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 1.865% receive float. (3m Korean CD) 21/01/2026	KRW	5,500,000,000	161,319	0.03
Pay fixed 1.858% receive float. (3m Korean CD) 14/01/2026	KRW	4,500,000,000	133,811	0.03
Pay fixed 3.55% receive float. (6m CLP) 20/10/2022	CLP	6,700,000,000	(11,129)	(0.00)
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	4,300,000,000	(46,958)	(0.01)
Pay fixed 1.1575% receive float. (6m HUF BUBOR) 23/02/2023	HUF	6,250,000,000	(217,790)	(0.04)
			475,850	0.10

Other Assets and Liabilities

6,410,444 1.17

Net Assets**500,159,164 100.00****GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
Chile	CL	10.00
Ireland	IE	9.09
Indonesia	ID	7.78
Netherlands	NL	5.00
Nigeria	NG	4.86
Turkey	TR	4.62
Russia	RU	4.48
Colombia	CO	4.36
Thailand	TH	3.84
Poland	PL	3.76
Mexico	MX	3.72
Brazil	BR	3.23
Ecuador	EC	2.70
Egypt	EG	2.44
Hong Kong	HK	2.30
Korea	KR	2.18
Argentina	AR	2.15
Serbia	RS	1.96
Pakistan	PK	1.86
South Africa	ZA	1.74
Tunisia	TN	1.55
Peru	PE	1.52
Bahrain	BH	1.51
Georgia	GE	1.42
Azerbaijan	AZ	1.31
Kazakhstan	KZ	1.16
Ivory Coast	CI	0.97
Canada	CA	0.90
Austria	AT	0.70
Costa Rica	CR	0.63
United Arab Emirates	AE	0.56
India	IN	0.54
Cayman Islands	KY	0.53
Senegal	SN	0.50
Sri Lanka	LK	0.42
Mongolia	MN	0.41
Armenia	AM	0.40
Angola	AO	0.37
Rwanda	RW	0.34
Singapore	SG	0.32
Dominican Republic	DO	0.31
Panama	PA	0.29
Venezuela	VE	0.26
UK	GB	0.21
Virgin Islands (British)	VG	0.18
Bermuda	BM	0.18
Kenya	KE	0.17
Mauritius	MU	0.14
Croatia	HR	0.08
Cash and other net assets		0.08

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
Brazil 6.00% 15/08/2024	BR	BRL	9,300,000	8,874,489	11.06
Brazil 6.00% 15/05/2021	BR	BRL	6,610,000	6,244,031	7.78
Mexico 4.50% 04/12/2025	MX	MXN	14,000,000	4,763,718	5.94
Israel 1.75% 29/09/2023	IL	ILS	14,300,000	4,449,143	5.54
Mexico 2.50% 10/12/2020	MX	MXN	13,670,000	4,256,411	5.30
Bonos del Banco Central 3.00% 01/02/2021	CL	CLP	67,000	3,122,983	3.89
Thailand 1.20% 14/07/2021	TH	THB	70,400,000	2,398,647	2.99
Chile 3.00% 01/03/2023	CL	CLP	50,000	2,388,545	2.98
Korea Treasury Inflation linked 1.125% 10/06/2023	KR	KRW	1,585,000,000	1,595,997	1.99
Korea Treasury Inflation Linked 1.00% 10/06/2026	KR	KRW	1,700,000,000	1,544,404	1.92
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	30,000,000	1,527,490	1.90
Mexico 8.00% 12/07/2023	MX	MXN	27,200,000	1,491,715	1.86
Banco Cnt. Chile 3.00% 01/05/2028	CL	CLP	27,000	1,324,778	1.65
Indonesia 7.00% 15/05/2027	ID	IDR	16,500,000,000	1,195,265	1.49
Thailand 2.125% 17/12/2026	TH	THB	34,000,000	1,053,544	1.31
Mexican UdiBonos 4.00% 08/11/2046	MX	MXN	700,000	230,989	0.29
				46,462,149	57.89
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	1,045	0.00
				1,045	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Financials						
HSBC (Egypt) CLN 16.75% 05/03/2019 EMTN	EG	EGP	43,500,000	2,154,098	2.68	
				2,154,098	2.68	
Government						
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	45,000,000	6,719,695	8.37	
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	370,000,000	6,626,805	8.26	
Turkey 3.00% 23/02/2022	TR	TRY	12,900,000	5,259,367	6.55	
South Africa Inflation Linked 2.75% 31/01/2022	ZA	ZAR	38,000,000	4,671,978	5.82	
Poland 2.75% 25/08/2023	PL	PLN	8,400,000	3,157,249	3.93	
Serbia 5.875% 08/02/2028	RS	RSD	106,000,000	1,149,665	1.43	
				27,584,759	34.37	

Unlisted

Government					
Nigeria 12.475% 13/12/2018	NG	NGN	806,000,000	<u>2,080,579</u>	<u>2.59</u>
				2,080,579	2.59

Total Investments (Cost USD 73,818,522)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold RUB at 0.01728 16/05/2018	4,144,487	371,087	0.46
Bought USD Sold ZAR at 0.08262 16/05/2018	4,920,380	163,649	0.20
Bought USD Sold CLP at 0.00167 16/05/2018	3,802,647	90,941	0.11
Bought USD Sold PLN at 0.29637 16/05/2018	1,977,502	78,997	0.10
Bought USD Sold RUB at 0.01727 16/05/2018	601,936	53,386	0.07
Bought USD Sold TWD at 0.03446 16/05/2018	2,570,892	49,473	0.06
Bought USD Sold HUF at 0.00398 16/05/2018	1,346,077	44,504	0.06
Bought USD Sold ZAR at 0.08387 16/05/2018	816,838	39,943	0.05
Bought USD Sold IDR at 0.00007 16/05/2018	2,754,456	36,506	0.05
Bought USD Sold RUB at 0.01712 16/05/2018	422,088	33,553	0.04
Bought USD Sold BRL at 0.30821 16/05/2018	435,095	33,082	0.04
Bought USD Sold ZAR at 0.08289 16/05/2018	880,650	32,201	0.04
Bought USD Sold ILS at 0.28762 16/05/2018	885,168	30,904	0.04
Bought USD Sold TRY at 0.25786 16/05/2018	547,381	28,932	0.04
Bought PHP Sold USD at 52.44600 16/05/2018	1,945,830	28,074	0.03
Bought USD Sold BRL at 0.30539 16/05/2018	395,854	26,195	0.03
Bought USD Sold PLN at 0.29717 16/05/2018	605,590	25,895	0.03
Bought USD Sold BRL at 0.30317 16/05/2018	437,673	25,568	0.03
Bought USD Sold EUR at 1.24672 16/05/2018	769,946	24,215	0.03
Bought USD Sold ZAR at 0.08228 16/05/2018	816,838	23,640	0.03
Bought USD Sold INR at 0.01540 16/05/2018	905,504	23,471	0.03
Bought USD Sold HUF at 0.00396 16/05/2018	841,472	22,094	0.03
Bought MXN Sold USD at 18.97986 16/05/2018	2,479,313	21,528	0.03
Bought USD Sold THB at 0.03213 16/05/2018	1,461,822	21,501	0.03
Bought USD Sold ILS at 0.29214 16/05/2018	416,043	21,293	0.03
Bought USD Sold CLP at 0.00166 16/05/2018	1,114,185	20,810	0.03
Bought USD Sold BRL at 0.30159 16/05/2018	392,416	20,757	0.03
Bought USD Sold ZAR at 0.08497 16/05/2018	330,254	20,668	0.03
Bought USD Sold EUR at 1.23734 16/05/2018	842,468	19,961	0.02
Bought KZT Sold USD at 335.75000 16/05/2018	841,602	19,008	0.02
Bought USD Sold ILS at 0.28380 16/05/2018	898,508	19,006	0.02
Bought USD Sold ILS at 0.28553 16/05/2018	613,921	16,810	0.02
Bought USD Sold PLN at 0.29748 16/05/2018	357,085	15,661	0.02
Bought USD Sold PLN at 0.29850 16/05/2018	314,337	14,912	0.02
Bought USD Sold TRY at 0.25432 16/05/2018	384,758	14,779	0.02
Bought USD Sold MXN at 0.05452 16/05/2018	562,433	14,508	0.02
Bought USD Sold INR at 0.01530 16/05/2018	736,631	14,295	0.02

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ILS at 0.28289 16/05/2018	784,284	14,019	0.02
Bought USD Sold INR at 0.01525 16/05/2018	835,298	13,482	0.02
Bought USD Sold EUR at 1.22764 16/05/2018	836,424	13,101	0.02
Bought USD Sold KRW at 0.00095 16/05/2018	1,214,630	12,892	0.02
Bought USD Sold PLN at 1.22574 16/05/2018	853,346	12,026	0.01
Bought USD Sold PLN at 0.29511 16/05/2018	290,968	10,339	0.01
Bought USD Sold MYR at 0.25790 16/05/2018	765,743	10,273	0.01
Bought USD Sold BRL at 0.30483 16/05/2018	152,097	9,767	0.01
Bought USD Sold ILS at 0.28649 16/05/2018	287,923	9,396	0.01
Bought USD Sold ILS at 0.28805 16/05/2018	254,851	9,290	0.01
Bought USD Sold ZAR at 0.08420 16/05/2018	174,803	9,268	0.01
Bought USD Sold TWD at 0.03438 16/05/2018	499,249	8,383	0.01
Bought USD Sold MXN at 0.05424 16/05/2018	405,655	8,378	0.01
Bought USD Sold ZAR at 0.08342 16/05/2018	189,516	8,184	0.01
Bought USD Sold BRL at 0.30530 16/05/2018	120,303	7,922	0.01
Bought USD Sold ILS at 0.28555 16/05/2018	274,861	7,549	0.01
Bought USD Sold THB at 0.03210 16/05/2018	541,774	7,457	0.01
Bought USD Sold TRY at 0.25048 16/05/2018	306,386	6,964	0.01
Bought USD Sold JPY at 0.00955 16/05/2018	155,491	6,476	0.01
Bought USD Sold ZAR at 0.08086 16/05/2018	579,983	6,473	0.01
Bought USD Sold BRL at 0.30050 16/05/2018	124,886	6,132	0.01
Bought COP Sold USD at 2846.75000 16/05/2018	433,891	5,698	0.01
Bought USD Sold INR at 0.01531 16/05/2018	279,518	5,555	0.01
Bought USD Sold TRY at 0.25566 16/05/2018	123,681	5,428	0.01
Bought MXN Sold USD at 18.97753 16/05/2018	613,989	5,255	0.01
Bought USD Sold EUR at 1.22978 16/05/2018	298,550	5,206	0.01
Bought USD Sold CLP at 0.00165 16/05/2018	348,499	4,676	0.01
Bought USD Sold TRY at 0.24889 16/05/2018	239,525	3,889	0.00
Bought USD Sold ILS at 0.28546 16/05/2018	142,572	3,871	0.00
Bought USD Sold MXN at 0.05365 16/05/2018	364,574	3,433	0.00
Bought USD Sold THB at 0.03200 16/05/2018	271,267	2,845	0.00
Bought USD Sold TWD at 0.03444 16/05/2018	137,499	2,574	0.00
Bought TRY Sold USD at 4.12740 16/05/2018	217,570	2,362	0.00
Bought USD Sold MYR at 0.25877 16/05/2018	124,952	2,102	0.00
Bought USD Sold THB at 0.03206 16/05/2018	155,743	1,951	0.00
Bought USD Sold ILS at 0.27929 16/05/2018	388,807	1,920	0.00
Bought USD Sold MYR at 0.25553 16/05/2018	403,612	1,652	0.00
Bought USD Sold RSD at 0.01034 16/05/2018	120,786	1,463	0.00
Bought USD Sold PEN at 0.30859 16/05/2018	315,266	1,352	0.00
Bought KRW Sold USD at 1071.06000 16/05/2018	648,971	1,172	0.00
Bought PEN Sold USD at 3.25900 16/05/2018	737,343	1,042	0.00
Bought TRY Sold USD at 4.08860 16/05/2018	769,946	1,041	0.00
Bought USD Sold PLN at 0.29678 16/05/2018	18,239	755	0.00
Bought MXN Sold USD at 18.86000 16/05/2018	317,922	735	0.00
Bought USD Sold MXN at 0.05339 16/05/2018	155,343	711	0.00
Bought USD Sold KRW at 0.00094 16/05/2018	144,954	466	0.00
Bought USD Sold MXN at 0.05330 16/05/2018	148,700	437	0.00
Bought MXN Sold USD at 18.81838 16/05/2018	1,705,673	173	0.00
Bought IDR Sold USD at 13936.00002 16/05/2018	1,296,647	134	0.00
Bought USD Sold THB at 0.03167 16/05/2018	1,032,817	89	0.00
Bought USD Sold MXN at 0.05283 16/05/2018	6,962	(41)	(0.00)
Bought USD Sold EUR at 1.20859 16/05/2018	1,196,619	(115)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	314,402	(298)	(0.00)
Bought THB Sold USD at 31.50900 16/05/2018	225,015	(490)	(0.00)
Bought USD Sold PEN at 0.30684 16/05/2018	423,120	(597)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	442,751	(604)	(0.00)
Bought CZK Sold USD at 20.74127 16/05/2018	35,726	(685)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	329,674	(1,531)	(0.00)
Bought COP Sold USD at 2789.99998 16/05/2018	263,021	(1,858)	(0.00)
Bought IDR Sold USD at 13804.99981 16/05/2018	204,267	(1,899)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	464,221	(2,296)	(0.00)
Bought EUR Sold USD at 0.80958 16/05/2018	124,756	(2,677)	(0.00)
Bought MXN Sold USD at 18.75984 16/05/2018	928,153	(2,793)	(0.00)
Bought USD Sold PHP at 0.01911 16/05/2018	245,938	(2,937)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	605,958	(3,127)	(0.00)
Bought PLN Sold USD at 3.39210 16/05/2018	106,718	(3,554)	(0.00)
Bought TRY Sold USD at 3.90311 16/05/2018	86,598	(3,817)	(0.00)
Bought ILS Sold USD at 3.53531 16/05/2018	245,806	(4,295)	(0.01)
Bought INR Sold USD at 65.77000 16/05/2018	346,313	(4,409)	(0.01)
Bought ZAR Sold USD at 11.88547 16/05/2018	89,353	(4,430)	(0.01)
Bought THB Sold USD at 31.16000 16/05/2018	339,923	(4,497)	(0.01)
Bought USD Sold INR at 0.01492 16/05/2018	795,459	(4,734)	(0.01)
Bought MYR Sold USD at 3.88970 16/05/2018	505,952	(5,127)	(0.01)
Bought ILS Sold USD at 3.55635 16/05/2018	442,589	(5,146)	(0.01)
Bought IDR Sold USD at 13780.00002 16/05/2018	490,351	(5,439)	(0.01)
Bought TRY Sold USD at 4.05475 16/05/2018	818,793	(5,681)	(0.01)
Bought TRY Sold USD at 4.02551 16/05/2018	409,141	(5,769)	(0.01)
Bought BRL Sold USD at 3.46570 16/05/2018	807,341	(5,894)	(0.01)
Bought BRL Sold USD at 3.37350 16/05/2018	179,635	(6,056)	(0.01)
Bought MXN Sold USD at 18.69593 16/05/2018	965,558	(6,185)	(0.01)
Bought USD Sold KRW at 0.00093 16/05/2018	1,877,379	(6,435)	(0.01)
Bought HUF Sold USD at 249.80160 16/05/2018	174,342	(6,504)	(0.01)
Bought MXN Sold USD at 18.47580 16/05/2018	378,170	(6,847)	(0.01)
Bought INR Sold USD at 65.48000 16/05/2018	404,795	(6,916)	(0.01)
Bought CLP Sold USD at 599.73999 16/05/2018	316,359	(7,360)	(0.01)
Bought IDR Sold USD at 13775.10007 16/05/2018	669,124	(7,657)	(0.01)
Bought TRY Sold USD at 4.02980 16/05/2018	616,904	(8,050)	(0.01)
Bought PLN Sold USD at 3.40010 16/05/2018	259,992	(8,067)	(0.01)
Bought ILS Sold USD at 3.52185 16/05/2018	401,777	(8,524)	(0.01)
Bought ILS Sold USD at 3.46721 16/05/2018	237,078	(8,629)	(0.01)
Bought KRW Sold USD at 1053.55001 16/05/2018	596,775	(8,696)	(0.01)
Bought USD Sold COP at 0.00035 16/05/2018	352,337	(8,815)	(0.01)
Bought COP Sold USD at 2779.25000 16/05/2018	835,904	(9,103)	(0.01)
Bought KRW Sold USD at 1062.14000 16/05/2018	1,427,039	(9,328)	(0.01)
Bought ZAR Sold USD at 12.04680 16/05/2018	303,898	(11,148)	(0.01)
Bought HUF Sold USD at 250.73000 16/05/2018	349,531	(11,790)	(0.01)
Bought INR Sold USD at 65.38000 16/05/2018	652,615	(12,129)	(0.02)
Bought BRL Sold USD at 3.33160 16/05/2018	282,447	(12,911)	(0.02)

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought BRL Sold USD at 3.33359 16/05/2018	299,676	(13,528)	(0.02)
Bought HUF Sold USD at 250.95150 16/05/2018	442,743	(14,556)	(0.02)
Bought BRL Sold USD at 3.26900 16/05/2018	256,653	(16,334)	(0.02)
Bought USD Sold PHP at 0.01895 16/05/2018	812,861	(16,632)	(0.02)
Bought ZAR Sold USD at 11.88290 16/05/2018	339,900	(16,923)	(0.02)
Bought ILS Sold USD at 3.44898 16/05/2018	480,722	(19,934)	(0.02)
Bought JPY Sold USD at 106.64370 16/05/2018	867,487	(20,146)	(0.03)
Bought THB Sold USD at 31.15000 16/05/2018	1,560,706	(21,140)	(0.03)
Bought JPY Sold USD at 106.33810 16/05/2018	862,250	(22,438)	(0.03)
Bought JPY Sold USD at 106.17500 16/05/2018	855,145	(23,530)	(0.03)
Bought ZAR Sold USD at 12.02976 16/05/2018	644,069	(24,504)	(0.03)
Bought HUF Sold USD at 250.65500 16/05/2018	720,309	(24,504)	(0.03)
Bought ILS Sold USD at 3.46400 16/05/2018	703,522	(26,236)	(0.03)
Bought MYR Sold USD at 3.90150 16/05/2018	3,700,115	(26,382)	(0.03)
Bought RUB Sold USD at 57.12700 16/05/2018	297,863	(27,995)	(0.03)
Bought BRL Sold USD at 3.26120 16/05/2018	430,210	(28,341)	(0.04)
Bought BRL Sold USD at 3.25740 16/05/2018	423,344	(28,349)	(0.04)
Bought BRL Sold USD at 3.31400 16/05/2018	563,368	(28,593)	(0.04)
Bought PLN Sold USD at 3.35970 16/05/2018	732,804	(31,174)	(0.04)
Bought TRY Sold USD at 3.87110 16/05/2018	620,754	(32,228)	(0.04)
Bought MXN Sold USD at 18.35510 16/05/2018	1,452,294	(35,610)	(0.04)
Bought MXN Sold USD at 18.12036 16/05/2018	968,027	(35,812)	(0.04)
Bought ILS Sold USD at 3.47696 16/05/2018	1,067,887	(35,978)	(0.04)
Bought ILS Sold USD at 3.44660 16/05/2018	976,904	(41,155)	(0.05)
Bought ILS Sold USD at 3.45072 16/05/2018	1,107,015	(45,369)	(0.06)
Bought USD Sold KRW at 0.00092 16/05/2018	3,455,121	(52,639)	(0.07)
Bought BRL Sold USD at 3.29080 16/05/2018	1,043,211	(59,879)	(0.07)
Bought ZAR Sold USD at 11.98296 16/05/2018	1,681,972	(70,286)	(0.09)
Bought ZAR Sold USD at 11.81280 16/05/2018	2,555,872	(141,581)	(0.18)
Bought ILS Sold USD at 3.47782 16/05/2018	4,771,670	(159,623)	(0.20)
Bought TRY Sold USD at 3.88970 16/05/2018	4,962,851	(235,048)	(0.29)
	195,228	0.24	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

US Treasury Note 10 year Bond Future 20/06/2018	USD	(10,282,375)	51,694	0.06
US Ultra 10 Year End Bond Future 20/06/2018	USD	2,172,281	(3,858)	(0.00)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	1,361,437	(7,612)	(0.01)
		40,224	0.05	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Interest Rate Swaps

Receive fixed 3.80% pay float. (6m THB) 18/01/2023	THB	40,000,000	104,137	0.13
Pay fixed 2.73% receive float. (6m WIBO) 16/04/2028	PLN	6,700,000	20,540	0.03
Pay fixed 3.55% receive float. (6m CLP) 20/10/2022	CLP	1,800,000,000	(2,990)	(0.00)
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	700,000,000	(7,644)	(0.01)
		114,043	0.14	

Other Assets and Liabilities		1,631,889	2.05
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Net Assets	80,264,014	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	18.84
South Africa	ZA	14.19
Mexico	MX	13.38
Chile	CL	8.52
Russia	RU	8.26
Turkey	TR	6.55
Israel	IL	5.54
Thailand	TH	4.30
Poland	PL	3.93
Korea	KR	3.91
Egypt	EG	2.68
Nigeria	NG	2.59
Argentina	AR	1.90
Indonesia	ID	1.49
Serbia	RS	1.43
Ireland	IE	0.00
Cash and other net assets		2.47

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,656,331	37	0.00
				37	0.00
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	20,767,960	20,525,348	1.70
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	10,932,429	11,021,829	0.91
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	3,126,894	3,237,225	0.27
				34,784,402	2.88
Consumer Discretionary					
Sky 2.50% 15/09/2026 EMTN	GB	EUR	9,623,463	10,417,066	0.86
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	8,639,910	8,647,384	0.72
				19,064,450	1.58
Consumer Staples					
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	4,764,199	4,795,216	0.40
				4,795,216	0.40
Telecommunication Services					
AT&T 3.15% 09/04/2036	US	EUR	13,089,665	13,302,656	1.10
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	9,213,954	9,378,893	0.78
Verizon Communications 2.875% 15/01/2038	US	EUR	9,104,264	9,201,479	0.76
				31,883,028	2.64
Financials					
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	33,638,245	35,109,262	2.91
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	29,639,681	29,751,706	2.47
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	27,056,849	27,769,892	2.30
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	24,204,911	23,479,096	1.95
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	19,671,060	22,804,871	1.89
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	21,937,986	21,545,515	1.79
ING Groep 2.00% VRN 22/03/2030	NL	EUR	18,208,528	18,325,647	1.52
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	16,380,363	16,072,491	1.33
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	14,296,254	14,224,376	1.18
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	13,352,921	13,847,399	1.15
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	13,564,988	13,557,105	1.12
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	11,992,765	12,104,871	1.00
Wendel 2.75% 02/10/2024	FR	EUR	9,652,714	10,447,035	0.87
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	8,958,011	9,098,736	0.75
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	8,190,181	8,070,289	0.67
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	7,312,662	7,562,848	0.63
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	5,447,933	5,555,779	0.46
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	3,619,768	4,353,253	0.36
				293,680,171	24.33
Real Estate					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	25,594,317	25,633,476	2.12
SELP Finance 1.50% 20/11/2025	LU	EUR	13,778,517	13,641,697	1.13
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	13,820,931	13,515,404	1.12
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	8,117,055	8,282,285	0.69
				61,072,862	5.06
Government					
Germany -0.586% 13/03/2023	DE	EUR	259,562,933	262,428,933	21.74
Germany 0.25% 15/02/2027	DE	EUR	69,159,500	68,074,633	5.64
Italy 2.20% 06/01/2027	IT	EUR	41,060,596	42,956,856	3.56
Netherlands 0.75% 15/07/2028	NL	EUR	28,117,185	28,275,386	2.34
Germany 2.50% 15/08/2046	DE	EUR	19,725,905	25,870,751	2.14
Ireland 1.30% 15/05/2033	IE	EUR	18,647,288	18,509,755	1.53
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	2,705,685	2,733,071	0.23
				448,849,385	37.19
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	7,932	110,603,351	9.16
				110,603,351	9.16
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	11,007,750	16,175,318	1.34
				16,175,318	1.34
Financials					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	31,108,064	38,169,392	3.16
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	23,546,771	29,676,843	2.46
				67,846,235	5.62
Government					
France 2.25% 25/05/2024	FR	EUR	35,393,283	39,736,703	3.29
Spain 1.45% 31/10/2027	ES	EUR	28,300,001	28,940,897	2.40
Italy 2.70% 01/03/2047	IT	EUR	15,941,603	15,756,839	1.31
Portugal 2.25% 18/04/2034	PT	EUR	10,054,910	10,088,318	0.84
Spain 2.90% 31/10/2046	ES	EUR	8,226,745	9,307,163	0.77
				103,829,920	8.60
Fractions			2	0.00	

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

		Market Value	% Net Assets	
Total Investments (Cost EUR 1,182,705,319)				
		1,192,584,377	98.81	
	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets	
Forward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.23389 16/05/2018	64,390,786	1,341,877	0.11	
Bought USD Sold EUR at 1.24433 16/05/2018	2,937,817	86,578	0.01	
Bought EUR Sold USD at 0.80480 16/05/2018	3,184,116	(86,707)	(0.01)	
Bought EUR Sold USD at 0.80617 16/05/2018	65,572,943	(1,677,643)	(0.14)	
		(335,895)	(0.03)	
A-ACC Shares (HUF) (hedged)				
Bought HUF Sold EUR at 312.33550 09/05/2018	1,178,647	(4,784)	(0.00)	
		(4,784)	(0.00)	
A-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.23603 09/05/2018	9,773,792	226,277	0.02	
Bought USD Sold EUR at 1.23982 09/05/2018	589,763	15,504	0.00	
		241,781	0.02	
Y-ACC Shares (USD) (hedged)				
Bought USD Sold EUR at 1.23603 09/05/2018	89,885	2,081	0.00	
		2,081	0.00	
	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets	
Ccy				
Futures				
Euro-Bund Bond Future 07/06/2018	EUR	(66,050,200)	22,020	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	(159,505,488)	(93,966)	(0.01)
		(71,946)	(0.01)	
Other Assets and Liabilities				
		14,543,709	1.21	
Net Assets				
		1,206,959,323	100.00	

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	4,550,000	4,496,847	1.32
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	3,350,000	3,377,395	0.99
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	930,000	962,815	0.28
				8,837,057	2.60

Consumer Discretionary					
Sky 2.50% 15/09/2026 EMTN	GB	EUR	9,756,000	10,560,533	3.11
				10,560,533	3.11

Consumer Staples					
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	1,325,000	1,333,626	0.39
				1,333,626	0.39

Telecommunication Services					
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	8,000,000	8,143,208	2.40
AT&T 3.15% 09/04/2036	US	EUR	6,850,000	6,961,461	2.05
Verizon Communications 2.875% 15/01/2038	US	EUR	5,000,000	5,053,390	1.49
				20,158,059	5.93

Financials					
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	17,150,000	18,189,583	5.36
Goldman Sachs 4.75% 12/10/2021	US	EUR	13,525,000	15,368,202	4.52
Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	14,550,000	14,557,152	4.29
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	12,600,000	13,151,004	3.87
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	12,578,000	13,043,782	3.84
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	12,450,000	12,778,101	3.76
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	12,250,000	12,296,299	3.62
Aviva 6.125% VRN 07/05/2043 EMTN	GB	EUR	10,000,000	12,113,183	3.57
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	10,600,000	10,962,655	3.23
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	9,000,000	8,730,124	2.57
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	8,579,000	8,622,281	2.54
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	8,000,000	8,518,360	2.51
Wendel 2.75% 02/10/2024	FR	EUR	7,400,000	8,008,946	2.36
Rabobank 2.50% VRN 26/05/2026	NL	EUR	7,450,000	7,845,463	2.31
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	7,100,000	6,996,066	2.06
BPCE 4.625% 18/07/2023	FR	EUR	5,300,000	6,232,950	1.84
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	5,600,000	5,652,347	1.66
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	5,600,000	5,494,747	1.62
Rabobank 6.875% 19/03/2020	NL	EUR	4,650,000	5,229,153	1.54
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	4,250,000	5,111,192	1.50
ING Groep 2.00% VRN 22/03/2030	NL	EUR	5,000,000	5,032,161	1.48
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	4,450,000	4,447,414	1.31
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	4,250,000	4,228,632	1.24
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	3,800,000	3,875,224	1.14
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	2,950,000	2,996,343	0.88
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	2,200,000	2,550,484	0.75
BPCE 0.875% 31/01/2024 EMTN	FR	EUR	2,200,000	2,179,768	0.64
				224,211,616	66.01

Real Estate					
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	11,400,000	11,147,990	3.28
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	9,200,000	9,214,076	2.71
SELP Finance 1.50% 20/11/2025	LU	EUR	4,500,000	4,455,315	1.31
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	2,300,000	2,346,819	0.69
				27,164,200	8.00

Government					
Germany -0.586% 13/03/2023	DE	EUR	3,550,000	3,589,198	1.06
				3,589,198	1.06

Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	140	1,947,776	0.57
				1,947,776	0.57

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	3,010,000	4,423,039	1.30
				4,423,039	1.30

Financials					
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	10,750,000	13,190,180	3.88
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	9,100,000	11,469,058	3.38
Intesa Sanpaolo 3.928% 15/09/2026 EMTN	IT	EUR	5,000,000	5,428,588	1.60
				30,087,826	8.86

Fractions	(2)	(0.00)
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Total Investments (Cost EUR 330,749,545)	332,312,928	97.84
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	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 312.33550 09/05/2018	1,643,812	(6,672)	(0.00)
		(6,672)	(0.00)

Y-QDIST Shares (GBP) (hedged)			
Bought GBP Sold EUR at 0.87332 09/05/2018	4,108,584	(23,277)	(0.01)
Bought GBP Sold EUR at 0.87764 09/05/2018	46,506,381	(34,465)	(0.01)
		(57,742)	(0.02)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bobl Bond Future 07/06/2018	EUR	(26,200,000)	(596)	(0.00)
Euro-Schatz Bond Future 07/06/2018	EUR	(9,624,690)	(5,675)	(0.00)
Euro-Bund Bond Future 07/06/2018	EUR	(42,859,800)	(58,764)	(0.02)
			(65,035)	(0.02)

Other Assets and Liabilities	7,470,915	2.20
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Net Assets	339,654,394	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	26.55
France	FR	17.14
USA	US	16.48
Netherlands	NL	9.86
Italy	IT	8.86
Spain	ES	7.89
Luxembourg	LU	6.20
Belgium	BE	3.23
Germany	DE	1.06
Ireland	IE	0.57
Cash and other net assets		2.16

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Materials

ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	36,507,388	36,080,909	1.65
				36,080,909	1.65

Telecommunication Services

AT&T 2.75% 19/05/2023	US	EUR	26,125,447	28,727,111	1.32
				28,727,111	1.32

Financials

Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	LU	EUR	81,705,387	81,368,534	3.73
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	63,987,849	67,866,605	3.11
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	63,071,509	65,229,357	2.99
BPCE 0.875% 31/01/2024 EMTN	FR	EUR	63,656,407	63,071,010	2.89
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	58,489,807	60,840,513	2.79
Rabobank 2.50% VRN 26/05/2026	NL	EUR	57,633,907	60,693,245	2.78
Citigroup 0.171% FRN 21/03/2023 EMTN	US	EUR	56,540,147	56,624,420	2.60
Goldman Sachs 4.75% 12/10/2021	US	EUR	48,017,207	54,561,045	2.50
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	51,227,323	52,577,342	2.41
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	50,691,166	50,809,175	2.33
Bank of America 0.372% FRN 25/04/2024 EMTN	US	EUR	49,716,336	49,730,655	2.28
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	46,304,431	48,329,347	2.22
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	44,306,029	44,198,247	2.03
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	36,068,715	43,377,441	1.99
UBS London 0.172% FRN 23/04/2021 GMTN	CH	EUR	41,917,695	42,220,090	1.94
Wendel 1.00% 20/04/2023	FR	EUR	37,530,960	37,684,687	1.73
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	36,068,715	36,026,983	1.65
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	35,337,592	34,820,299	1.60
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	30,219,734	34,316,701	1.57
Santander UK Group Holdgs. 0.521% FRN 27/03/2024	GB	EUR	34,119,054	34,266,858	1.57
Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	33,144,224	33,160,516	1.52
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	29,244,904	29,330,562	1.35
Societe Generale 0.50% 13/01/2023 EMTN	FR	EUR	29,244,904	28,745,803	1.32
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	29,244,904	28,721,712	1.32
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	26,125,447	26,264,898	1.20
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	22,762,283	22,634,849	1.04
BPCE 4.625% 18/07/2023	FR	EUR	18,814,221	22,126,057	1.01
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	19,496,602	20,759,885	0.95
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	12,833,639	12,898,384	0.59
Rabobank 6.875% 19/03/2020	NL	EUR	11,259,288	12,661,621	0.58
				1,255,916,841	57.60

Government

Germany -0.586% 13/03/2023	DE	EUR	302,538,529	305,879,050	14.03
				305,879,050	14.03

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5,415	75,504,566	3.46
				75,504,566	3.46

Securities Admitted to or Dealt on Other Regulated Markets

Financials

UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	62,974,026	77,268,721	3.54
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	24,711,944	23,651,020	1.08
Commerzbank 8.125% 19/09/2023 144A	DE	USD	22,518,576	21,551,817	0.99
UniCredit 2.421% FRN 03/05/2025 MTN	IT	EUR	19,496,602	19,858,069	0.91
				142,329,627	6.53

Government

Italy 1.35% 15/04/2022	IT	EUR	115,858,560	120,260,722	5.52
Spain 0.40% 30/04/2022	ES	EUR	53,664,398	54,391,150	2.49
Spain 0.45% 31/10/2022	ES	EUR	43,184,974	43,683,803	2.00
				218,335,675	10.01

Fractions				1	0.00
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Total Investments (Cost EUR 2,067,598,235)				2,062,773,780	94.60
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	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.23379 16/05/2018	22,847,692	474,114	0.02
Bought USD Sold EUR at 1.23485 16/05/2018	6,909,090	149,472	0.01
Bought EUR Sold USD at 0.82509 16/05/2018	5,727,017	(15,508)	(0.00)
Bought EUR Sold USD at 0.81130 16/05/2018	3,418,789	(66,255)	(0.00)
Bought EUR Sold USD at 0.80550 16/05/2018	2,823,586	(74,516)	(0.00)
Bought EUR Sold USD at 0.80933 16/05/2018	4,628,552	(100,711)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	5,041,485	(138,083)	(0.01)
Bought EUR Sold USD at 0.81116 16/05/2018	9,403,082	(183,760)	(0.01)
Bought EUR Sold USD at 0.80724 16/05/2018	7,724,738	(187,583)	(0.01)
Bought EUR Sold USD at 0.81074 16/05/2018	34,883,105	(699,560)	(0.03)
		(842,390)	(0.04)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

US Treasury Note 5 Year Bond Future 29/06/2018	USD	(77,086,471)	474,622	0.02
Euro-Bobl Bond Future 07/06/2018	EUR	(669,673,201)	388,469	0.02
Euro-Schatz Bond Future 07/06/2018	EUR	(563,491,755)	(288,447)	(0.01)
			574,644	0.03

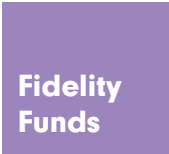
Other Assets and Liabilities			118,017,976	5.40
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Net Assets

2,180,524,010	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	17.14
UK	GB	12.56
France	FR	11.64
Italy	IT	9.97
USA	US	8.70
Ireland	IE	7.60
Spain	ES	6.71
Luxembourg	LU	5.39
Netherlands	NL	3.96
Switzerland	CH	3.59
Belgium	BE	2.99
Sweden	SE	2.33
Norway	NO	2.03
Cash and other net assets		5.40



European High Yield Fund

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Gaz Capital (Gazprom) 7.288% 16/08/2037 Reg S	LU	USD	41,228,253	39,482,466	1.16
DTEK Finance 10.75% 31/12/2024	GB	USD	25,519,855	22,505,111	0.66
Gaz Capital (Gazprom) 4.625% 15/10/2018 Reg S	LU	EUR	20,710,680	21,034,181	0.62
Noble Holding International 7.75% 15/01/2024	KY	USD	15,953,499	12,359,529	0.36
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	14,241,610	12,075,780	0.36
Koks Finance 7.50% 04/05/2022 Reg S	IE	USD	12,889,864	10,858,996	0.32
Gaz Capital (Gazprom) 5.338% 25/09/2020 EMTN	LU	GBP	7,724,263	9,278,345	0.27
Tupras Türkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	11,586,394	9,106,919	0.27
GPN Capital (Gazprom Neft) 6.00% 27/11/2023 Reg S	LU	USD	9,655,329	8,356,559	0.25
Noble Holding International 5.25% 15/03/2042	KY	USD	14,163,401	7,769,370	0.23
Ithaca Energy 8.125% 01/07/2019 144A	CA	USD	8,689,796	7,244,974	0.21
Enesco 5.75% 01/10/2044	GB	USD	12,310,544	7,113,958	0.21
Gaz Capital (Gazprom) 2.25% 22/11/2024	LU	EUR	5,503,537	5,439,942	0.16
EDC Finance 4.875% 17/04/2020 Reg S	IE	USD	4,489,728	3,707,240	0.11
Noble Holding International 8.95% 01/04/2045	KY	USD	4,344,898	3,112,700	0.09
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	2,027,619	1,618,312	0.05
GPN Capital (Gazprom Neft) 6.00% 27/11/2023 144A	LU	USD	965,533	835,656	0.02
TOTAL 3.365% VRN (perpetual) EMTN	FR	EUR	197,101	210,213	0.01
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	185,368	191,323	0.01
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	140,786	114,530	0.00
				182,416,104	5.37
Utilities					
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	32,850,579	32,684,996	0.96
RWE 7.00% VRN (perpetual)	DE	GBP	10,813,968	12,797,490	0.38
Enel 6.625% VRN 15/09/2076	IT	GBP	7,795,712	10,087,057	0.30
Rushydro Capital Markets 8.125% 28/09/2022	IE	RUB	646,907,015	8,684,695	0.26
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	6,885,437	8,240,485	0.24
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	5,582,617	6,484,905	0.19
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	4,441,451	4,800,839	0.14
Public Power Finance 5.50% 01/05/2019 144A	GB	EUR	608,181	605,116	0.02
Engie 3.875% VRN (perpetual)	FR	EUR	375,430	410,183	0.01
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	187,715	202,147	0.01
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	192,408	190,929	0.01
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	164,250	174,947	0.01
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	93,857	104,315	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	93,857	76,140	0.00
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	93,857	71,812	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	724,150	7	0.00
				85,616,063	2.52
Materials					
ARD Finance 6.625% 15/09/2023	LU	EUR	31,862,584	33,575,453	0.99
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	IE	GBP	21,241,723	23,679,626	0.70
Titan Global Finance 2.375% 16/11/2024	GB	EUR	20,005,841	19,623,709	0.58
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	24,717,641	18,883,113	0.56
INEOS Finance 2.125% 15/11/2025 Reg S	GB	EUR	18,383,746	17,768,111	0.52
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	17,620,975	14,007,640	0.41
ArcelorMittal 7.25% 15/10/2039	LU	USD	10,041,542	9,887,021	0.29
Metinvest 7.75% 23/04/2025 Reg S	NL	USD	12,069,161	9,752,498	0.29
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	12,069,161	9,650,900	0.28
Evrar Group 6.75% 31/01/2022	LU	USD	10,427,755	8,912,374	0.26
Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	7,675,986	7,800,748	0.23
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	7,125,632	7,412,325	0.22
ArcelorMittal 6.125% 01/06/2025	LU	USD	5,841,474	5,249,208	0.15
Ardagh Packaging Finance 6.75% 15/05/2024 Reg S	IE	EUR	4,779,388	5,222,437	0.15
Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	4,393,175	4,623,752	0.14
Evrar Group 5.375% 20/03/2023 Reg S	LU	USD	5,600,091	4,550,019	0.13
Titan Global Finance 3.50% 17/06/2021	GB	EUR	2,413,832	2,550,286	0.08
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	187,715	227,442	0.01
China Minmetals 3.75% VRN (perpetual)	CN	USD	167,770	130,981	0.00
Teksid Alu. 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	3,880,477	39	0.00
				203,507,682	5.99
Industrials					
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	57,594,035	63,253,513	1.86
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	39,055,804	38,821,723	1.14
NEW Areva Holding 3.125% 20/03/2023 EMTN	FR	EUR	24,427,981	25,194,983	0.74
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	22,158,979	22,479,941	0.66
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	15,738,186	17,178,078	0.51
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	15,641,632	15,403,035	0.45
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	13,493,322	13,684,151	0.40
Leonardo 4.875% 24/03/2025 EMTN	IT	EUR	10,340,857	12,359,728	0.36
Heathrow Finance 3.875% 01/03/2027	GB	GBP	10,331,202	11,329,521	0.33
NEW Areva Holding 3.25% 04/09/2020 EMTN	FR	EUR	10,717,415	11,325,724	0.33
Global Parts Finance 6.50% 22/09/2023 Reg S	CY	USD	13,425,734	11,240,180	0.33
Intrum Justitia 2.625% FRN 15/07/2022 Reg S	SE	EUR	10,379,478	10,457,324	0.31
NEW Areva Holding 3.50% 22/03/2021 EMTN	FR	EUR	8,593,242	9,191,074	0.27
RAC 4.87% 06/05/2026 EMTN	GB	GBP	6,660,829	7,075,123	0.23
RZD (Russian Railways) 7.487% 25/03/2031	IE	GBP	4,827,664	6,862,507	0.20
Schoeffler Finance 4.75% 15/05/2023 144A	NL	USD	3,717,302	3,120,502	0.09
SCF Capital 5.375% 16/06/2023 Reg S	IE	USD	2,944,875	2,411,803	0.07
La Poste 3.125% VRN (perpetual)	FR	EUR	159,558	160,338	0.00
Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	159,558	140,838	0.00
Flowerserve 1.25% 17/03/2022	US	EUR	93,857	93,955	0.00
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	93,857	78,017	0.00
Royal Capital 4.875% VRN (perpetual)	NL	USD	70,393	56,794	0.00
				282,818,852	8.33
Information Technology					
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	33,164,706	28,461,941	0.84
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	16,105,088	17,510,900	0.52
NXP Semiconductor	NL	USD	112,533	9,797,298	0.29

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nokia 6.625% 15/05/2039	FI	USD	8,144,270	7,159,001	0.21
Synlab Unsecured Bondco II 8.25% 01/07/2023 Reg S	GB	EUR	4,827,664	5,173,948	0.15
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	187,715	142,164	0.00
				68,245,252	2.01
Consumer Discretionary					
Altice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	70,623,901	70,201,040	2.07
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	29,448,752	35,563,567	1.05
Altice Luxembourg 6.25% 15/02/2025 Reg S	LU	EUR	25,103,854	24,363,542	0.72
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	22,641,746	23,786,659	0.70
Codere Finance Lux. 2 7.625% 01/11/2021 144A	LU	USD	20,903,786	17,706,464	0.52
Unitymedia Hessen 4.00% 15/01/2025 Reg S	DE	EUR	16,655,442	17,687,513	0.52
Intralot Capital Luxembourg 5.25% 15/09/2024 Reg S	LU	EUR	17,186,485	17,317,618	0.51
Johnston Press Bond 8.625% 01/06/2019 Reg S	GB	GBP	18,441,678	15,215,392	0.45
IPD 3 BV 4.50% 15/07/2022 Reg S	NL	EUR	13,961,605	14,266,164	0.42
IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE	EUR	13,420,907	14,120,270	0.42
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	14,000,226	13,330,890	0.39
Solocal Group 8.00% FRN 15/03/2022	FR	EUR	12,503,651	12,572,421	0.37
IPD 3 4.50% FRN 15/07/2022 Reg S	NL	EUR	10,321,546	10,485,824	0.31
Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	9,655,329	10,262,002	0.30
Unitymedia 3.75% 15/01/2027 Reg S	DE	EUR	8,786,349	9,344,348	0.28
Ziggo Secured Finance 4.25% 15/01/2027 Reg S	NL	EUR	8,158,753	8,346,698	0.25
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	8,040,732	8,047,687	0.24
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	6,030,537	6,268,088	0.18
Altice Luxembourg 7.75% 15/05/2022 144A	LU	USD	4,344,898	3,459,056	0.10
SES 5.625% VRN (perpetual)	LU	EUR	227,604	246,186	0.01
Li & Fung 6.00% VRN (perpetual)	BM	USD	192,408	159,535	0.00
Baaxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	140,786	119,313	0.00
Baaxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	145,479	113,155	0.00
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	91,511	101,393	0.00
Li & Fung 5.25% (perpetual) EMTN	BM	USD	70,393	47,057	0.00
SES 4.625% VRN (perpetual)	LU	EUR	23,464	24,679	0.00
Technicolor 0.00% (perpetual) (Defaulted)*	FR	EUR	3,669,025	37	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	2,240,036	22	0.00
				333,156,620	9.81
Consumer Staples					
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	10,041,542	12,870,319	0.38
Boparan Finance 5.50% 15/07/2021 Reg S	GB	GBP	7,405,637	8,049,308	0.24
Boparan Finance 5.25% 15/07/2019 Reg S	GB	GBP	5,532,503	6,287,769	0.19
Agrokor 9.125% 01/02/2020 Reg S (Defaulted)	HR	EUR	12,793,510	3,901,960	0.11
Boparan Finance 4.375% 15/07/2021 Reg S	GB	EUR	2,920,737	2,817,550	0.08
Agrokor 9.875% 01/05/2019 Reg S (Defaulted)	HR	EUR	3,376,468	1,046,705	0.03
ESAL 6.25% 05/02/2023 Reg S	AT	USD	93,857	74,612	0.00
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	46,929	38,570	0.00
				35,086,793	1.03
Healthcare					
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	18,345,124	18,227,917	0.54
Teva Pharm. Finance Netherlands 1.125% 15/10/2024	NL	EUR	7,917,369	6,681,072	0.20
Merck 3.375% VRN 12/12/2074	DE	EUR	93,857	102,386	0.00
Bayer 3.375% VRN 07/01/2074	DE	EUR	93,857	101,605	0.00
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	46,929	38,502	0.00
				25,151,282	0.74
Telecommunication Services					
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	34,324,693	37,901,257	1.12
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	33,870,893	30,137,728	0.89
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	23,365,899	26,821,863	0.79
Wind Tre 5.00% 20/01/2026	IT	USD	32,345,351	22,449,536	0.66
Altice Financing 6.625% 15/02/2023 144A	LU	USD	25,365,895	19,395,171	0.57
Cellnex Telecom 1.50% 16/01/2026	ES	EUR	17,669,251	18,655,991	0.55
Telecom Italia 5.303% 30/05/2024	IT	USD	20,121,705	16,977,511	0.50
SFR Group 5.625% 15/05/2024 Reg S	FR	EUR	14,289,886	14,808,773	0.44
SFR Group 6.00% 15/05/2022 144A	FR	USD	17,765,805	14,615,752	0.43
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	15,593,356	14,540,063	0.43
Cellnex Telecom 3.125% 27/07/2022 EMTN	ES	EUR	11,200,181	12,083,954	0.36
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	11,538,118	11,068,492	0.33
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	10,524,308	10,712,704	0.32
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	9,751,882	9,779,795	0.29
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	9,172,562	9,670,889	0.28
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	7,627,710	7,908,413	0.23
SFR Group 6.25% 15/05/2024 144A	FR	USD	6,758,730	5,352,765	0.16
OTE 4.375% 02/12/2019 GMTN	GB	EUR	4,586,281	4,877,932	0.14
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	4,344,898	4,458,215	0.13
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	4,827,664	4,214,352	0.12
OTE 3.50% 09/07/2020 GMTN	GB	EUR	2,800,045	2,963,639	0.09
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	140,786	173,577	0.01
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	187,715	155,526	0.00
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	140,786	148,074	0.00
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	145,479	143,813	0.00
Orange 5.875% VRN (perpetual)	FR	GBP	98,550	124,860	0.00
America Movil 6.375% VRN 06/09/2073	MX	EUR	93,857	112,910	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	893,118	9	0.00
				300,253,564	8.84
Financials					
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	37,145,015	35,616,794	1.05
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	27,662,516	27,956,624	0.82
Lincoln Finance 6.875% 15/04/2021 Reg S	GB	EUR	26,735,605	27,681,257	0.82
Jerrold Finco 6.25% 15/09/2021 Reg S	GB	GBP	22,931,405	26,985,955	0.79
Turkiye Is Bankasi 7.00% VRN 29/06/2028 Reg S	TR	USD	30,317,732	24,666,320	0.73
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	24,138,521	19,453,078	0.57
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	15,272,818	19,012,375	0.56
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	21,262,991	17,945,815	0.53
Garfunkelux Holdco 11.00% 01/11/2023 Reg S	LU	GBP	14,482,993	17,460,855	0.51

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lloyds Bank 13.00% VRN (perpetual) EMTN	GB	GBP	8,317,100	17,227,972	0.51
Provident Financial 8.00% 23/10/2019 EMTN	GB	GBP	14,183,678	16,912,758	0.50
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	15,873,360	16,480,730	0.49
Bracken MidCo 1 10.50% 15/11/2021 Reg S	GB	GBP	12,745,034	15,178,410	0.45
Sistema Int'l Funding 6.95% 17/05/2019 Reg S	LU	USD	18,007,188	15,054,253	0.44
RBS Group 5.50% (perpetual)	GB	EUR	14,482,993	14,717,031	0.43
CBOM Finance 8.875% VRN (perpetual) Reg S	IE	USD	19,310,657	13,434,287	0.40
Intesa Sanpaolo 7.00% VRN (perpetual) EMTN	IT	EUR	12,069,161	13,268,588	0.39
Tesco Property Finance 4 5.801% 13/10/2040	GB	GBP	9,745,775	13,219,975	0.39
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	8,979,456	12,451,551	0.37
Sberbank of Russia 5.50% VRN 26/02/2024 Reg S	LU	USD	14,482,993	12,007,382	0.35
Kazkommertsbank 5.50% 21/12/2022 144A	KZ	USD	14,482,993	11,993,282	0.35
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	10,389,134	11,868,334	0.35
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	14,482,993	11,830,510	0.35
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	11,242,304	11,689,433	0.34
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	7,724,263	11,627,117	0.34
Roadster Fin. Design. Act. 3.375% 08/12/2027 EMTN	IE	EUR	11,634,671	11,463,531	0.34
Türkiye Sinai Kalkınma Bank. 6.625% VRN 29/03/2027	TR	USD	13,733,856	11,378,204	0.34
CYBG 5.00% VRN 09/02/2026	GB	GBP	9,433,366	11,177,885	0.33
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	9,796,115	10,946,710	0.32
RBS Group 7.648% VRN (perpetual)	GB	USD	9,944,988	10,365,836	0.31
PSB Finance 5.25% 19/10/2019	LU	USD	12,551,927	10,317,692	0.30
Cabot Financial Lux 8.375% 01/08/2020 Reg S	LU	GBP	8,544,966	10,068,484	0.30
UBS Group 5.00% VRN (perpetual)	CH	USD	13,010,638	9,899,446	0.29
Mercury Bondco 8.00% FRN 30/05/2021 Reg S	GB	EUR	9,800,159	9,873,674	0.29
Mercury Bondco 8.25% 30/05/2021 Reg S	GB	EUR	9,365,669	9,800,240	0.29
Export Credit. Bank of Turkey 4.25% 18/09/2022 Reg S	TR	USD	11,586,394	9,094,723	0.27
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	7,818,120	8,796,493	0.26
HSBC Holdings 6.25% VRN (perpetual)	GB	USD	10,331,202	8,706,892	0.26
Sberbank of Russia 5.125% 29/10/2022 Reg S	LU	USD	10,331,202	8,499,099	0.25
Türkiye Vakıflar Bankası 5.625% 30/05/2022 Reg S	TR	USD	9,655,329	7,824,633	0.23
Phosagro OAO 3.94% 24/04/2023 Reg S	IE	USD	9,655,329	7,543,230	0.22
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	542,629,466	7,395,407	0.22
TMK Capital (TMK OAO) 6.75% 03/04/2020 Reg S	LU	USD	8,689,796	7,166,260	0.21
Natwest Markets 9.50% VRN (perpetual)	GB	GBP	5,934,165	6,908,487	0.20
Ardshinbank CJSC Finance 12.00% 29/07/2020 Reg S*	NL	USD	7,241,496	6,477,296	0.19
National Westminster Bank 6.50% 07/09/2021	GB	GBP	4,982,150	6,472,679	0.19
Exp. Credit Bank of Turkey 5.375% 08/02/2021 Reg S	TR	USD	7,724,263	6,426,363	0.19
Türkiye Vakıflar Bankası 5.50% 27/10/2021 Reg S	TR	USD	7,724,263	6,344,273	0.19
Arrow Global Finance 2.875% FRN 01/04/2025 Reg S	GB	EUR	6,227,687	6,143,719	0.18
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	5,604,085	5,913,570	0.17
Barclays Bank 14.00% VRN (perpetual)	GB	GBP	4,586,281	5,863,615	0.17
Argon Capital 3.0418% VRN (perpetual) EMTN	IE	GBP	4,851,803	5,407,045	0.16
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	5,294,255	5,216,755	0.15
Old Mutual 8.00% 03/06/2021 EMTN	GB	GBP	3,958,685	5,105,775	0.15
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	5,986,129	4,810,532	0.14
TR (Transcapital) 10.00% VRN 18/09/2020	IE	USD	9,655,329	4,638,063	0.14
SB Cap. (SberBank of Rus.) 6.125% 07/02/2022 Reg S	LU	USD	4,827,664	4,179,701	0.12
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	4,879,286	4,123,262	0.12
Expo. Cred. Bank of Turkey 5.375% 24/10/2023 Reg S	TR	USD	4,827,664	3,918,204	0.12
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	4,827,664	3,845,548	0.11
Eurobank Ergasias	GR	EUR	2,470,743	2,591,809	0.08
Finansbank (Turkey) 6.25% 30/04/2019 Reg S	TR	USD	1,931,066	1,628,338	0.05
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	1,048,856	1,215,362	0.04
Bankia 6.00% VRN (perpetual)	ES	EUR	1,143,862	1,207,019	0.04
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	469,287	511,449	0.02
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	462,248	499,528	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	422,358	472,358	0.01
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	248,722	454,449	0.01
Mitsubishi (Lux) 3.921% 30/12/2099 (Defaulted)	LU	EUR	5,793,197	374,206	0.01
UBS Group 5.75% VRN (perpetual)	CH	EUR	295,651	331,589	0.01
Allianz 2.241% VRN 07/07/2045	DE	EUR	319,115	325,872	0.01
Aviva 6.125% VRN (perpetual)	GB	GBP	241,683	305,038	0.01
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	281,572	304,408	0.01
Zürich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	201,793	264,277	0.01
Allianz 3.375% VRN (perpetual)	DE	EUR	234,644	251,376	0.01
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	281,572	247,145	0.01
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	234,644	244,459	0.01
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	187,715	242,592	0.01
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	281,572	239,383	0.01
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	185,368	238,940	0.01
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	164,250	237,600	0.01
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	281,572	235,359	0.01
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	187,715	230,870	0.01
Barclays 7.875% VRN (perpetual)	GB	GBP	183,022	229,626	0.01
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	206,486	223,224	0.01
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	234,644	211,176	0.01
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	187,715	208,474	0.01
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	192,408	203,185	0.01
ING Groep 2.00% VRN 22/03/2030	NL	EUR	197,101	198,368	0.01
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	178,329	193,493	0.01
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	192,408	186,638	0.01
SCOR 5.25% VRN (perpetual)	FR	USD	234,644	185,616	0.01
KBC Group 4.25% VRN (perpetual)	BE	EUR	187,715	184,569	0.01
Standard Life 6.75% VRN (perpetual)	GB	GBP	126,707	182,850	0.01
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	159,558	175,819	0.01
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	140,786	175,216	0.01
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	211,179	166,611	0.00
HBOS 4.50% VRN 18/03/2030 EMTN	GB	USD	140,786	163,215	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	152,518	161,464	0.00
Banco Santander 6.75% VRN (perpetual)	ES	EUR	140,786	159,967	0.00
Demeter 5.625% VRN 15/08/2052	NL	USD	187,715	156,335	0.00
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	140,786	152,295	0.00
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	143,133	147,016	0.00
JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	187,715	146,056	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	114,975	145,210	0.00
UBS Group AG 7.00% VRN (perpetual)	CH	USD	140,786	124,982	0.00
Allianz 3.099% VRN 06/07/2047	DE	EUR	117,322	124,644	0.00
PGH Capital 6.625% 18/12/2025	KY	GBP	93,857	123,816	0.00
Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	122,015	122,164	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	140,786	118,454	0.00
Rabobank 6.91% VRN (perpetual)	NL	GBP	70,393	118,027	0.00
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	93,857	115,282	0.00
UniCredit 6.625% VRN (perpetual)	IT	EUR	104,792	114,167	0.00
Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	136,093	114,034	0.00
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	112,817	113,243	0.00
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	93,857	111,444	0.00
DNB Bank 6.50% VRN (perpetual)	NO	USD	126,707	110,083	0.00
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	117,322	105,588	0.00
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	93,857	105,145	0.00
Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	93,857	104,261	0.00
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	126,707	103,992	0.00
UBS Group 6.875% VRN (perpetual)	CH	USD	117,322	102,475	0.00
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	103,243	98,112	0.00
Ally Financial 8.00% 01/11/2031	US	USD	93,857	94,738	0.00
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	70,393	85,506	0.00
ANZ 4.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	93,857	83,084	0.00
Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	70,393	80,869	0.00
KBC Group 5.625% VRN (perpetual)	BE	EUR	77,432	80,106	0.00
UBS 5.125% 15/05/2024	CH	USD	93,857	79,437	0.00
Bank of America 4.183% 25/11/2027	US	USD	93,857	75,736	0.00
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	75,086	74,286	0.00
TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	58,661	72,524	0.00
Barclays 7.25% VRN (perpetual)	GB	GBP	58,661	72,482	0.00
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	70,393	70,222	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	61,007	64,585	0.00
Demeter 4.625% VRN (perpetual)	NL	USD	75,086	61,073	0.00
Bank of America 4.45% 03/03/2026 EMTN	US	USD	70,393	58,629	0.00
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	42,236	58,500	0.00
Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	46,929	58,155	0.00
Allianz 3.875% (perpetual)	DE	USD	75,086	55,519	0.00
Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	61,007	53,548	0.00
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	37,543	34,086	0.00
Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	39,889	31,985	0.00
Groupama 6.375% VRN (perpetual)	FR	EUR	18,771	22,077	0.00
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	23,464	21,090	0.00
Catties 7.125% 05/07/2017 (Defaulted)*	GB	GBP	3,717,302	20,595	0.00
				717,902,606	21.14

Real Estate

RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	26,523,188	26,802,941	0.79
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	26,207,827	26,498,000	0.78
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	22,496,916	22,180,305	0.65
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	12,480,835	12,481,678	0.37
Tesco Property Finance 5 5.661% 13/10/2041	GB	GBP	6,343,072	8,503,584	0.25
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	4,869,201	5,052,454	0.15
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	140,786	149,078	0.00
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	127,881	129,588	0.00
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	122,015	122,610	0.00
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	103,243	103,401	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	5,038	6,632	0.00
				102,030,271	3.00

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	7,728	107,769,994	3.17
				107,769,994	3.17

Securities Admitted to or Dealt on Other Regulated Markets

Energy

KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	19,745,147	15,944,343	0.47
Enso Jersey Finance 3.00% 31/01/2024	GB	USD	14,434,716	10,200,252	0.30
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	11,103,628	9,506,531	0.28
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	9,848,435	8,584,816	0.25
Nabors Industries 5.75% 01/02/2025 144A	US	USD	8,207,029	6,461,552	0.19
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	248,722	201,242	0.01
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	140,786	109,410	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)*	GB	USD	8,804,875	25,523	0.00
Sunoco 5.875% 15/03/2028 144A	US	USD	23,464	18,948	0.00
				51,052,617	1.50

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nokia 4.375% 12/06/2027	FI	USD	4,393,175	3,400,060	0.10
				54,178,153	1.60

Consumer Discretionary

Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	86,608,297	86,298,846	2.54
Ladbrokes Group Finance 5.125% 08/09/2023	GB	GBP	26,899,745	32,752,001	0.96
Shop Direct Funding 7.75% 15/11/2022 Reg S	GB	GBP	24,959,024	24,412,330	0.72
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	17,814,081	15,668,696	0.46
Mclaren Finance 5.00% 01/08/2022 Reg S	GB	GBP	12,407,097	14,073,397	0.41
IHO Verwaltungs 3.25% 15/09/2023 Reg S	DE	EUR	13,227,800	13,676,024	0.40
IHO Verwaltungs 4.75% 15/09/2026 144A	DE	USD	11,731,224	9,424,465	0.28
Verisure Holding 6.00% 01/11/2022 Reg S	SE	EUR	8,411,722	8,871,658	0.26
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	9,502,774	8,052,787	0.24
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	9,655,329	7,565,845	0.22
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	9,365,669	7,388,187	0.22
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	8,299,720	6,959,854	0.20
New Look Secured 4.50% FRN 01/07/2022 Reg S	GB	EUR	3,862,131	1,740,975	0.05
				236,885,065	6.98

Consumer Staples

Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	43,709,672	43,485,180	1.28
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	15,940,947	13,235,494	0.39
Agrokor 8.875% 01/02/2020 144A (Defaulted)	HR	USD	13,324,353	3,303,169	0.10
				60,023,843	1.77

Healthcare

Nidda HealthCare Holding 3.50% 30/09/2024 Reg S	DE	EUR	19,600,317	19,393,063	0.57
				19,393,063	0.57

Telecommunication Services

SFR Group 7.375% 01/05/2026 144A	FR	USD	33,793,650	27,248,863	0.80
VEON Holdings 4.95% 16/06/2024 Reg S	NL	USD	19,310,657	15,225,883	0.45
C&W Senior 6.875% 15/09/2027 144A	IE	USD	16,896,825	13,959,172	0.41
Wind Tre 2.625% 20/01/2023 Reg S	IT	EUR	12,745,034	11,625,899	0.34
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	12,262,267	10,834,743	0.32
Millicom Int'l Cellular 5.125% 01/11/2028 Reg S	LU	USD	6,758,730	5,306,965	0.16
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	4,393,175	4,798,594	0.14
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	2,317,279	2,664,045	0.08
				91,664,164	2.70

Financials

Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	26,026,452	30,261,737	0.89
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	27,948,392	29,008,824	0.85
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	19,790,728	21,448,122	0.63
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	21,386,553	19,060,206	0.56
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	15,979,569	18,869,559	0.56
LHC3 4.125% 15/08/2024 Reg S	GB	EUR	17,283,038	17,520,058	0.52
CaixaBank 5.25% VRN (perpetual)	ES	EUR	14,576,850	14,379,349	0.42
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	9,655,329	11,976,180	0.35
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	12,278,343	11,709,997	0.34
UniCredit 6.375% VRN 02/05/2023 EMTN	IT	USD	14,096,780	11,684,664	0.34
Newday Bondco 7.21% FRN 01/02/2023 Reg S	GB	GBP	10,321,546	11,135,874	0.33
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	9,365,669	10,883,750	0.32
UniCredit 5.75% VRN 28/10/2025 EMTN	IT	EUR	9,413,945	10,416,145	0.31
Bankia 4.00% VRN 22/05/2024 MTN	ES	EUR	9,655,329	10,006,594	0.29
Liberbank SA 6.875% VRN 14/03/2027	ES	EUR	8,013,923	8,866,007	0.26
Garfunkelux Holdco 3 4.50% FRN 01/09/2023 Reg S	LU	EUR	8,400,136	7,985,648	0.24
Transworld Sys. 9.50% 15/08/2021 144A (Defaulted)	US	USD	32,161,899	7,325,141	0.22
Cabot Financial 5.875% FRN 15/11/2021 Reg S	LU	EUR	6,662,177	6,787,845	0.20
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	7,965,646	6,302,382	0.19
RBS Group 7.50% VRN (perpetual)	GB	USD	6,758,730	5,881,123	0.17
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,931,066	2,369,405	0.07
Commerzbank 8.125% 19/09/2023 144A	DE	USD	362,524	346,960	0.01
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	326,154	255,525	0.01
CaixaBank 6.75% VRN (perpetual)	ES	EUR	168,943	190,133	0.01
Westpac Banking 5.00% VRN (perpetual)	AU	USD	228,777	173,483	0.01
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	93,857	118,292	0.00
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	140,786	115,712	0.00
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	93,857	114,742	0.00
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	93,857	105,120	0.00
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	84,472	91,776	0.00
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	117,322	91,551	0.00
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	58,426	72,482	0.00
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	56,314	56,748	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	42,236	44,850	0.00
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	1,390,367	3,966	0.00
Hel Telcom.ecom Fin. 0.00% 15/07/2015 Reg S (Defaulted)*	LU	EUR	9,333,014	93	0.00
				275,660,043	8.12

Real Estate

Equinix 2.875% 01/10/2025	US	EUR	23,626,589	23,023,957	0.68
				23,023,957	0.68

Unlisted

Industrials

Fara Holdings*	GB	GBP	900,510	5,127,467	0.15
				5,127,467	0.15

Telecommunication Services

Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	90,277	998,911	0.03
				998,911	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Aston Escrow	US	USD	2,375,594	1,967,496	0.06
				1,967,496	0.06

Fractions

(6) (0.00)

Total Investments (Cost EUR 3,462,345,186)

3,364,606,188 **99.09**

Credit Default Swaps

Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	20,758,956	2,937,499	0.09
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	14,482,993	2,049,418	0.06
Sold protection on ArcelorMittal 6.125% 20/06/2021	EUR	14,386,440	1,955,029	0.06
Bought protection on Russia 7.50% 20/06/2023	USD	84,194,465	1,012,451	0.03
Sold protection on Anglo American Cap. 4.45% 20/06/2021	EUR	6,493,208	923,163	0.03
Sold protection on Fiat Finance 5.625% 20/12/2020	EUR	6,758,730	788,079	0.02
Sold protection on SFR 5.375% 20/12/2022	EUR	9,655,329	590,724	0.02
Sold protection on Finmeccanica 5.75% 20/12/2020	EUR	4,779,588	568,568	0.02
Sold protection on Tesco 6.00% 20/12/2021	EUR	9,076,009	147,191	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2020	EUR	9,655,329	118,174	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2019	EUR	9,558,775	113,208	0.00
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	682,813	41,179	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	607,727	35,042	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	969,078	15,004	0.00
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	781,363	(83,158)	(0.00)
			11,211,371	0.33

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.23788 16/05/2018		34,647,894	836,336	0.02
Bought USD Sold EUR at 1.23547 16/05/2018		17,437,845	386,149	0.01
Bought USD Sold RUB at 0.01728 16/05/2018		4,259,772	381,415	0.01
Bought GBP Sold EUR at 0.89150 16/05/2018		16,914,966	251,010	0.01
Bought USD Sold EUR at 1.23371 16/05/2018		7,838,796	162,151	0.00
Bought USD Sold EUR at 1.23643 16/05/2018		6,315,965	144,863	0.00
Bought USD Sold EUR at 1.25578 16/05/2018		3,529,118	137,450	0.00
Bought USD Sold EUR at 1.22994 16/05/2018		7,791,598	136,885	0.00
Bought USD Sold EUR at 1.23641 16/05/2018		5,870,945	134,559	0.00
Bought USD Sold EUR at 1.22180 16/05/2018		11,516,378	124,776	0.00
Bought USD Sold EUR at 1.22583 16/05/2018		8,665,204	122,760	0.00
Bought USD Sold EUR at 1.24254 16/05/2018		4,250,539	118,988	0.00
Bought USD Sold EUR at 1.23809 16/05/2018		4,535,632	110,285	0.00
Bought USD Sold EUR at 1.23559 16/05/2018		4,939,453	109,866	0.00
Bought USD Sold EUR at 1.24126 16/05/2018		4,027,777	108,495	0.00
Bought USD Sold EUR at 1.23109 16/05/2018		5,831,205	107,996	0.00
Bought USD Sold EUR at 1.23389 16/05/2018		5,065,183	105,556	0.00
Bought USD Sold EUR at 1.24163 16/05/2018		3,162,428	86,152	0.00
Bought GBP Sold EUR at 0.88801 16/05/2018		5,227,713	56,832	0.00
Bought GBP Sold EUR at 0.88552 16/05/2018		5,872,662	47,170	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018		4,405,148	39,360	0.00
Bought GBP Sold EUR at 0.88160 16/05/2018		7,743,100	27,642	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018		10,730,505	14,605	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018		142,767	6,085	0.00
Bought USD Sold EUR at 1.24147 16/05/2018		203,029	5,503	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018		227,144	3,422	0.00
Bought USD Sold EUR at 1.24395 16/05/2018		94,842	2,766	0.00
Bought EUR Sold CHF at 0.86231 16/05/2018		78,444	2,491	0.00
Bought USD Sold EUR at 1.23847 16/05/2018		95,830	2,360	0.00
Bought USD Sold EUR at 1.20876 16/05/2018		32,354,362	1,496	0.00
Bought GBP Sold EUR at 0.89062 16/05/2018		87,048	1,204	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018		114,161	713	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018		186,601	361	0.00
Bought EUR Sold USD at 0.82509 16/05/2018		176,501	(478)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018		33,196	(666)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018		83,708	(1,006)	(0.00)
Bought EUR Sold GBP at 1.12743 16/05/2018		119,397	(1,145)	(0.00)
Bought GBP Sold EUR at 0.87178 16/05/2018		198,904	(1,513)	(0.00)
Bought EUR Sold GBP at 1.12458 16/05/2018		126,021	(1,525)	(0.00)
Bought EUR Sold USD at 0.81051 16/05/2018		78,855	(1,603)	(0.00)
Bought EUR Sold USD at 0.81098 16/05/2018		85,960	(1,699)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018		77,224	(2,116)	(0.00)
Bought EUR Sold USD at 0.81319 16/05/2018		141,519	(2,419)	(0.00)
Bought CHF Sold EUR at 1.15242 16/05/2018		78,064	(2,876)	(0.00)
Bought EUR Sold USD at 0.80834 16/05/2018		143,305	(3,289)	(0.00)
Bought EUR Sold USD at 0.80394 16/05/2018		116,399	(3,291)	(0.00)
Bought EUR Sold USD at 0.80631 16/05/2018		131,464	(3,340)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018		134,958	(3,675)	(0.00)
Bought JPY Sold EUR at 130.16600 16/05/2018		423,579	(5,776)	(0.00)
Bought EUR Sold GBP at 1.12673 16/05/2018		973,710	(9,942)	(0.00)
Bought GBP Sold EUR at 0.87708 16/05/2018		12,095,100	(19,125)	(0.00)
Bought GBP Sold EUR at 0.87308 16/05/2018		4,285,341	(26,271)	(0.00)
Bought GBP Sold EUR at 0.87438 16/05/2018		7,210,727	(33,507)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018		8,580,187	(93,309)	(0.00)
Bought EUR Sold USD at 0.80645 16/05/2018		4,339,172	(109,528)	(0.00)

Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.81028 16/05/2018	6,575,917	(135,559)	(0.00)
Bought EUR Sold USD at 0.80849 16/05/2018	6,233,166	(141,966)	(0.00)
Bought EUR Sold GBP at 1.11748 16/05/2018	7,925,717	(145,305)	(0.00)
Bought EUR Sold USD at 0.81471 16/05/2018	9,607,367	(146,589)	(0.00)
Bought EUR Sold USD at 0.81111 16/05/2018	10,768,846	(211,137)	(0.01)
Bought EUR Sold USD at 0.80691 16/05/2018	9,532,278	(235,333)	(0.01)
Bought EUR Sold USD at 0.80668 16/05/2018	16,797,496	(419,323)	(0.01)
Bought EUR Sold GBP at 1.12751 16/05/2018	113,208,831	(1,078,080)	(0.03)
Bought EUR Sold GBP at 1.12731 16/05/2018	112,109,716	(1,087,642)	(0.03)
Bought EUR Sold GBP at 1.12682 16/05/2018	111,421,670	(1,128,214)	(0.03)
Bought EUR Sold GBP at 1.12640 16/05/2018	114,307,946	(1,199,753)	(0.04)
Bought EUR Sold GBP at 1.12507 16/05/2018	111,010,601	(1,295,279)	(0.04)
Bought EUR Sold USD at 0.80536 16/05/2018	107,041,419	(2,843,170)	(0.08)
Bought EUR Sold USD at 0.80535 16/05/2018	107,840,236	(2,865,571)	(0.08)
Bought EUR Sold USD at 0.80520 16/05/2018	108,239,644	(2,895,782)	(0.09)
Bought EUR Sold USD at 0.80519 16/05/2018	108,639,052	(2,907,319)	(0.09)
Bought EUR Sold USD at 0.80522 16/05/2018	109,038,461	(2,914,761)	(0.09)
Bought EUR Sold USD at 0.80521 16/05/2018	109,437,869	(2,926,810)	(0.09)
Bought EUR Sold USD at 0.80526 16/05/2018	109,837,277	(2,930,777)	(0.09)
Bought EUR Sold USD at 0.80533 16/05/2018	110,236,685	(2,931,066)	(0.09)
Bought EUR Sold USD at 0.80527 16/05/2018	110,636,094	(2,949,924)	(0.09)
Bought EUR Sold USD at 0.80500 16/05/2018	123,420,354	(3,331,121)	(0.10)
	(33,270,878)	(0.98)	

A-ACC Shares (CZK) (hedged)

Bought CZK Sold EUR at 25.42960 09/05/2018	7,160,754	(35,517)	(0.00)
	(35,517)	(0.00)	

A-ACC Shares (PLN) (hedged)

Bought EUR Sold PLN at 0.23782 09/05/2018	244,517	2,011	0.00
Bought PLN Sold EUR at 4.21519 09/05/2018	5,992,802	(34,192)	(0.00)
	(32,181)	(0.00)	

A-ACC Shares (SEK) (hedged)

Bought SEK Sold EUR at 10.27750 09/05/2018	85,552,430	(2,460,997)	(0.07)
	(2,460,997)	(0.07)	

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.23603 09/05/2018	79,734,715	1,845,968	0.05
	1,845,968	0.05	

A-HMDIST (G) Shares (AUD) (hedged)

Bought AUD Sold EUR at 1.60844 09/05/2018	546,181	2,379	0.00
Bought AUD Sold EUR at 1.59385 09/05/2018	40,782	(194)	(0.00)
	2,185	0.00	

A-MDIST Shares (SGD) (hedged)

Bought SGD Sold EUR at 1.61945 09/05/2018	2,359,070	28,089	0.00
	28,089	0.00	

A-MDIST Shares (USD) (hedged)

Bought USD Sold EUR at 1.23571 09/05/2018	118,979,453	2,723,022	0.08
Bought EUR Sold USD at 0.81780 09/05/2018	5,329,364	(64,234)	(0.00)
	2,658,788	0.08	

A-MINCOME (G) Shares (HKD) (hedged)

Bought HKD Sold EUR at 9.68860 09/05/2018	768,542	16,989	0.00
Bought HKD Sold EUR at 9.64440 09/05/2018	72,332	1,262	0.00
	18,251	0.00	

A-MINCOME (G) Shares (SGD) (hedged)

Bought SGD Sold EUR at 1.61945 09/05/2018	243,786	2,903	0.00
Bought EUR Sold SGD at 0.61734 09/05/2018	12,247	(147)	(0.00)
Bought EUR Sold SGD at 0.61817 09/05/2018	14,246	(152)	(0.00)
Bought EUR Sold SGD at 0.61776 09/05/2018	14,934	(169)	(0.00)
	2,435	0.00	

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.23603 09/05/2018	625,956	14,492	0.00
Bought USD Sold EUR at 1.23009 09/05/2018	410,946	7,493	0.00
Bought USD Sold EUR at 1.23018 09/05/2018	68,120	1,247	0.00
	23,232	0.00	

Y-ACC Shares (CHF) (hedged)

Bought CHF Sold EUR at 1.17822 09/05/2018	847,209	(13,011)	(0.00)
	(13,011)	(0.00)	

Y-ACC Shares (CZK) (hedged)

Bought CZK Sold EUR at 25.42960 09/05/2018	1,093,545	(5,424)	(0.00)
	(5,424)	(0.00)	

Y-ACC Shares (GBP) (hedged)

Bought GBP Sold EUR at 0.87764 09/05/2018	313,111	(232)	(0.00)
	(232)	(0.00)	

Y-ACC Shares (SEK) (hedged)

Bought EUR Sold SEK at 0.09617 09/05/2018	75,412	1,333	0.00
Bought SEK Sold EUR at 10.27750 09/05/2018	892,357	(25,670)	(0.00)
	(24,337)	(0.00)	

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.23603 09/05/2018	79,298,642	1,835,872	0.05
Bought USD Sold EUR at 1.23114 09/05/2018	4,186,039	79,968	0.00
Bought EUR Sold USD at 0.81813 09/05/2018	4,729,725	(55,095)	(0.00)
	1,860,745	0.05	

Y-MDIST Shares (USD) (hedged)

Bought USD Sold EUR at 1.23603 09/05/2018	1,738,146	40,240	0.00
	40,240	0.00	

Y-MINCOME (G) Shares (SGD) (hedged)

Bought SGD Sold EUR at 1.61945 09/05/2018	91,698	1,092	0.00
	1,092	0.00	

	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Ccy			

Futures

US Ultra Bond Future 20/06/2018	USD	184,122	1,737	0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	(365,793)	974	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	304,617	174	0.00
Australia 10 Year Bond Future 15/06/2018	AUD	6,014	24	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	6,742	(1)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	19,901	(43)	(0.00)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	58,566	(271)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR	(245,906)	(509)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD	1,571,056	(6,034)	(0.00)
Long Gilt Bond Future 27/06/2018	GBP	(527,850)	(6,832)	(0.00)
Euro-Bund Bond Future 07/06/2018	EUR	(10,338,266)	(84,737)	(0.00)
		(95,518)	(0.00)	

Other Assets and Liabilities

49,224,315 1.51

Net Assets**3,395,584,804 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	24.54
Luxembourg	LU	16.10
Netherlands	NL	10.55
Ireland	IE	8.20
Italy	IT	7.41
France	FR	7.13
Germany	DE	5.11
Sweden	SE	4.95
Turkey	TR	4.61
Spain	ES	2.43
USA	US	2.41
Cayman Islands	KY	1.46
Portugal	PT	0.89
Czech Republic	CZ	0.79
Canada	CA	0.78
Kazakhstan	KZ	0.36
Cyprus	CY	0.33
Switzerland	CH	0.33
Finland	FI	0.31
Croatia	HR	0.24
Greece	GR	0.08
Japan	JP	0.02
Australia	AU	0.02
Virgin Islands (British)	VG	0.01
Belgium	BE	0.01
Bermuda	BM	0.01
Austria	AT	0.01
Norway	NO	0.01
Brazil	BR	0.00
China	CN	0.00
United Arab Emirates	AE	0.00
Thailand	TH	0.00
Mexico	MX	0.00
Denmark	DK	0.00
Korea	KR	0.00
Cash and other net assets		0.91

Flexible Bond Fund

Schedule of Investments as at 30 April 2018

	Country	Shares or	Market Value	% Net
	Code	Ccy	Nominal	GBP Assets
Securities Admitted to or Deal on an Official Stock Exchange				
Energy				
Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	4,325,000	3,007,479 0.99
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	1,250,000	858,535 0.28
Northern Gas Networks Fin. 5.625% 23/03/2040 EMTN	GB	GBP	550,000	782,399 0.26
QEP Resources 5.625% 01/03/2026	US	USD	900,000	628,364 0.21
				5,276,777 1.73

Utilities				
EDF 6.00% 23/01/2114 EMTN	FR	GBP	1,300,000	1,786,047 0.59
Thames Water Utilities 5.50% 11/02/2041 EMTN	KY	GBP	1,200,000	1,634,981 0.54
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	2,100,000	1,517,452 0.50
Anglian Water Services Fin. 1.625% 10/08/2025 EMTN	GB	GBP	1,500,000	1,449,502 0.48
NTPC 4.50% 19/03/2028 EMTN	IN	USD	1,975,000	1,411,476 0.46
Thames Water Utilities 3.50% 25/02/2028	KY	GBP	1,200,000	1,272,995 0.42
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	1,200,000	1,261,125 0.41
Terna Rete Elettrica 1.375% 26/07/2027 EMTN	IT	EUR	1,200,000	1,042,571 0.34
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	1,250,000	916,621 0.30
EDF 6.125% 02/06/2034 EMTN	FR	GBP	650,000	873,504 0.29
Cadent Finance 2.125% 22/09/2028 EMTN	GB	GBP	850,000	804,478 0.26
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	1,075,000	783,689 0.26
Enel 6.625% VRN 15/09/2076	IT	GBP	675,000	766,952 0.25
Yorkshire Water Odsal Fin. 6.454% 28/05/2027	KY	GBP	490,000	650,166 0.21
Wales & West Utilities Fin. 6.25% 30/11/2021	GB	GBP	500,000	581,540 0.19
Thames Water Utilities 7.738% 09/04/2058 EMTN	KY	GBP	300,000	581,513 0.19
Southern Gas Networks 4.875% 05/10/2023 EMTN	GB	GBP	500,000	572,655 0.19
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	850,000	571,090 0.19
South Eastern Power Net. 6.375% 12/11/2031 EMTN	GB	GBP	400,000	556,154 0.18
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	775,000	539,840 0.18
Eastern Power Networks 4.75% 30/09/2021 EMTN	GB	GBP	450,000	497,611 0.16
South East Water Fin. 5.658% 30/09/2019	KY	GBP	450,000	475,542 0.16
Wales & West Utilities Fin. 4.625% 13/12/2023 EMTN	GB	GBP	350,000	400,134 0.13
EDF 5.50% 17/10/2041 EMTN	FR	GBP	300,000	384,235 0.13
Wales & West Utilities Fin. 5.00% 07/03/2028 EMTN	GB	GBP	300,000	364,482 0.12
Envision Energy 7.50% 26/04/2021	VG	USD	500,000	356,180 0.12
Western Power Dist. South Wales 5.75% 23/03/2040	GB	GBP	250,000	352,315 0.12
Dwr Cymru Financing 6.015% 31/03/2028	KY	GBP	250,000	331,304 0.11
Western Power Dist. West 3.875% 17/10/2024 EMTN	GB	GBP	300,000	328,906 0.11
Scottish Power UK 6.75% 29/05/2023 EMTN	GB	GBP	250,000	306,167 0.10
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	375,000	285,430 0.09
Western Power Dist. South West 5.75% 23/03/2040	GB	GBP	200,000	281,790 0.09
Southern Water Services Fin. 5.00% 31/03/2021 EMTN	KY	GBP	250,000	274,687 0.09
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	275,000	193,671 0.06
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	200,000	186,673 0.06
Yorkshire Water Bradford Fin. 6.375% 19/08/2039	KY	GBP	100,000	153,680 0.05
Electricity North West 8.875% 25/03/2026	GB	GBP	100,000	145,699 0.05
Northern Powergrid Yorkshire 9.25% 17/01/2020	GB	GBP	50,000	56,590 0.02
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5 0.00
				24,949,452 8.20

Materials				
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	1,175,000	1,073,309 0.35
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	1,200,000	837,668 0.28
Cemex 2.75% 05/12/2024 Reg S	MX	EUR	750,000	655,671 0.22
Titan Global Finance 2.375% 16/11/2024	GB	EUR	760,000	654,626 0.22
Olin 5.00% 01/02/2030	US	USD	775,000	538,116 0.18
DS Smith 1.375% 26/07/2024	GB	EUR	600,000	525,522 0.17
Blue Cube Spin 9.75% 15/10/2023	US	USD	540,000	451,575 0.15
Silgan Holdings 3.25% 15/03/2025	US	USD	450,000	404,841 0.13
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	350,000	340,445 0.11
LafargeHolcim Sterling Fin. 3.00% 12/05/2032 EMTN	NL	GBP	325,000	312,867 0.10
Crown European Holdings 2.25% 01/02/2023 Reg S	FR	EUR	320,000	284,653 0.09
CNRC Capital 1.871% 07/12/2021	HK	EUR	300,000	267,571 0.09
Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	200,000	184,842 0.06
				6,531,706 2.15

Industrials				
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	1,950,000	1,880,604 0.62
Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	DE	GBP	1,600,000	1,563,969 0.51
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,350,000	1,485,037 0.49
Heathrow Funding 6.75% 03/12/2026 EMTN	GB	GBP	1,100,000	1,450,658 0.48
Manchester Airport Group 2.875% 31/03/2039 EMTN	GB	GBP	1,400,000	1,371,876 0.45
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,900,000	1,233,696 0.41
Porterbrook Rail Finance 6.50% 20/10/2020 EMTN	GB	GBP	1,000,000	1,115,736 0.37
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,200,000	1,069,011 0.35
Great Rolling Stock 6.875% 27/07/2035 EMTN	GB	GBP	799,700	1,019,482 0.34
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	742,280	903,028 0.30
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	16,820,000,000	877,919 0.29
Aspire Defence Finance 4.674% 31/03/2040	GB	GBP	640,217	779,035 0.26
Porterbrook Rail Finance 7.125% 20/10/2026 EMTN	GB	GBP	500,000	657,758 0.22
Eversholt Funding 6.697% 22/02/2035 EMTN	GB	GBP	500,000	650,867 0.21
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	650,000	623,001 0.20
Gatwick Funding 5.25% 23/01/2024 EMTN	GB	GBP	430,000	497,659 0.16
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	550,000	480,073 0.16
NEW Areva Holding 3.25% 04/09/2020 EMTN	FR	EUR	500,000	463,983 0.15
SNCF Reseau 5.25% 07/12/2028 EMTN	FR	GBP	350,000	452,940 0.15
Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	500,000	439,455 0.14
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	500,000	432,364 0.14
RMPA Services 5.337% 30/09/2038	GB	GBP	312,644	392,046 0.13
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	350,000	367,419 0.12
General Electric 4.125% 09/10/2042	US	USD	350,000	231,105 0.08
Heathrow Funding 2.75% 09/08/2049 EMTN	GB	GBP	250,000	227,829 0.07
Nats En Route 5.25% 31/03/2026	GB	GBP	184,634	212,220 0.07

	Country	Shares or	Market Value	% Net
	Code	Ccy	Nominal	GBP Assets
MCC Holding Hong Kong 2.95% 31/05/2020				
	HK	USD	200,000	142,460 0.05
				21,021,230 6.91

Information Technology				
Nuoxi Capital 4.70% 24/01/2021	VG	USD	1,675,000	1,176,979 0.39
Fidelity National Info. Services 1.10% 15/07/2024	US	EUR	1,000,000	871,731 0.29
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	850,000	811,559 0.27
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	1,000,000	695,561 0.23
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	650,000	489,844 0.16
Fidelity National Info. Services 1.70% 30/06/2022	US	GBP	450,000	446,271 0.15
IHS Netherlands Holdco BV 9.50% 27/10/2021 144A	NL	USD	300,000	226,082 0.07
				4,718,027 1.55

Consumer Discretionary				
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,750,000	1,672,284 0.55
IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE	EUR	1,400,000	1,293,436 0.43
El Group 6.375% 26/09/2031	GB	GBP	1,000,000	1,116,038 0.37
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	1,210,000	1,063,449 0.35
Virgin Media Secured Fin. 5.125% 15/01/2025 Reg S	GB	GBP	1,000,000	1,025,357 0.34
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	990,000	984,251 0.32
Ziggo Secured Finance 3.75% 15/01/2025 Reg S	NL	EUR	750,000	669,239 0.22
El Group 6.875% 09/05/2025	GB	GBP	500,000	553,082 0.18
Greene King 4.064% 15/03/2035	GB	GBP	508,844	544,088 0.18
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	300,000	373,763 0.12
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	300,000	276,758 0.09
Mitchells & Butlers Fin. 5.574% 15/12/2030	GB	GBP	181,148	207,520 0.07
				9,779,265 3.21

Consumer Staples				
BAT Int'l Finance 6.375% 12/12/2019 EMTN	GB	GBP	720,000	777,902 0.26
Imperial Brands Finance 9.00% 17/02/2022 EMTN	GB	GBP	500,000	629,489 0.21
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	625,000	552,400 0.18
BAT Int'l Finance 7.25% 12/03/2024 EMTN	GB	GBP	400,000	505,531 0.17
Coca-Cola Icecek AS 4.215% 19/09/2024 Reg S	TR	USD	550,000	387,159 0.13
Tyson Foods 2.25% 23/08/2021	US	USD	475,000	332,111 0.11
BAT Int'l Finance 4.00% 04/09/2026 EMTN	GB	GBP	300,000	329,662 0.11
Imperial Brands Finance 8.125% 15/03/2024 EMTN	GB	GBP	150,000	195,686 0.06
Tesco 5.20% 05/03/2057 EMTN	GB	GBP	100,000	124,265 0.04
				3,834,205 1.26

Healthcare				
Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	1,000,000	894,229 0.29
Synlab Bondco 3.50% FRN 01/07/2022 Reg S	GB	EUR	850,000	752,317 0.25
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	650,000	567,134 0.19
Teva Pharma Fin. Nether. 4.50% 01/03/2025 Reg S	NL	EUR	325,000	290,020 0.10
				2,503,700 0.82

Telecommunication Services				
AT&T 5.65% 15/02/2047	US	USD	1,700,000	1,310,224 0.43
Arqiva Financing 4.882% 31/12/2032 EMTN	GB	GBP	1,150,000	1,281,448 0.42
Tel. Fin. Luxembourg 3.50% 01/03/2028 Reg S	LU	EUR	1,400,000	1,209,776 0.40
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	1,400,000	1,179,335 0.39
AT&T 2.35% 05/09/2029 Reg S	US	EUR	1,175,000	1,046,030 0.34
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	1,150,000	941,630 0.31
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	925,000	808,852 0.27
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	900,000	781,263 0.26
AT&T 5.30% 14/08/2058	US	USD	1,050,000	772,730 0.25
Wind Tre 5.00% 20/01/2026	IT	USD	1,000,000	609,468 0.20
Arqiva Financing 5.34% 30/06/2030 EMTN	GB	GBP	500,000	586,831 0.19
AT&T 3.90% 14/08/2027	US	USD	700,000	514,141 0.17
AT&T 3.55% 14/09/2037	US	GBP	500,000	505,572 0.17
SFR Group 6.00% 15/05/2022 144A	FR	USD	650,000	469,575 0.15
Verizon Communications 5.012% 21/08/2054	US	USD	518,000	367,235 0.12
Verizon Communications 1.875% 26/10/2029	US	EUR	400,000	349,027 0.11
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	300,000	277,074 0.09
Verizon Communications 2.875% 15/01/2038	US	EUR	300,000	266,250 0.09
Telefonica Emisiones 5.597% 12/03/2020 EMTN	ES	GBP	100,000	107,655 0.04
Orange 5.375% 22/11/2050 EMTN	FR	GBP	50,000	70,818 0.02
				13,454,934 4.42

Financials					
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	1,000,000	1,604,450	0.53
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	1,580,000	1,584,978	0.52
Aviva 6.125% VRN (perpetual)	GB	GBP	1,330,000	1,474,061	0.48
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	1,088,720	1,307,565	0.43
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	1,000,000	1,192,663	0.39
Juturna Euro. Loan Cond. 5.0636% 10/08/2033 EMTN	GB	GBP	962,371	1,161,055	0.38
IBRD 0.625% 15/12/2023	SU	GBP	1,150,000	1,107,820	0.36
Lloyds Banking Group 2.25% 16/10/2024 EMTN	GB	GBP	1,100,000	1,081,898	0.36
HSBC Holdings 2.256% VRN 13/11/2026	GB	GBP	1,050,000	1,024,992	0.34
European Investment Bank 6.00% 07/12/2028	SU	GBP	700,000	982,875	0.32
Channel Link Enterprises Fin. A2 5.892% 30/06/2041	GB	EUR	819,200	964,453	0.32
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	900,000	950,455	0.31
British Empire Trust 8.125% 02/07/2023	GB	GBP	750,000	942,570	0.31
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	1,200,000	864,834	0.28
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	600,000	762,161	0.25
Annington Funding 3.184% 12/07/2029 EMTN	GB	GBP	750,000	751,646	0.25
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	750,000	741,920	0.24
Dali Capital 4.799% 21/12/2037	IE	GBP	550,000	701,679	0.23
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	800,000	695,017	0.23
NN Group 4.625% VRN 08/04/2044	NL	EUR	700,000	692,286	0.23
Annington Funding 3.685% 12/07/2034 EMTN	GB	GBP	650,000	669,381	0.22
Digital Stout Holding 4.75% 13/10/2023	US	GBP	600,000	668,475	0.22
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	700,000	664,260	0.22
Bevco Lux 1.75% 09/02/2023	LU	EUR	750,000	659,950	0.22

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	500,000	652,529	0.21
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	700,000	649,115	0.21
Rothsay Life 8.00% 30/10/2025	GB	GBP	500,000	610,577	0.20
Barclays Bank 9.50% 07/08/2021	GB	GBP	500,000	604,079	0.20
Annington Funding 2.646% 12/07/2025 EMTN	GB	GBP	600,000	599,095	0.20
RL Finance Bonds No.3 6.125% 13/11/2028	GB	GBP	500,000	578,046	0.19
UBS Group 5.00% VRN (perpetual)	CH	USD	830,000	554,557	0.18
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	600,000	547,829	0.18
CYBG 8.00% VRN (perpetual)	GB	GBP	500,000	521,014	0.17
Student Finance 2.666% 30/09/2024	GB	GBP	500,000	498,685	0.16
Tesco Property Finance 1 7.623% 13/07/2039	GB	GBP	357,417	486,842	0.16
Bishopsgate Asset Fin. 4.808% 14/08/2044	KY	GBP	406,140	444,966	0.15
Rabobank 6.91% VRN (perpetual)	NL	GBP	300,000	441,700	0.15
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	400,000	417,064	0.14
HBOS Sterling Fin. Jers. LP 7.881% VRN (perpetual)	GB	GBP	250,000	362,726	0.12
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	291,934	344,891	0.11
Co-Operative Bank (UK) 4.75% 11/11/2021	GB	GBP	300,000	323,948	0.11
Annes Gate Property 5.661% 30/06/2031	GB	GBP	250,000	318,741	0.10
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	350,000	308,526	0.10
Natwest Markets 9.50% VRN (perpetual)	GB	GBP	300,000	306,690	0.10
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	350,000	303,602	0.10
Roadster Fin. Design. Act. 2.375% 08/12/2027 EMTN	IE	EUR	350,000	302,822	0.10
Phoenix Group Holdings 5.375% 06/07/2027 EMTN	KY	USD	400,000	287,716	0.09
Scottish Widows 7.00% 16/06/2043	GB	GBP	200,000	260,196	0.09
Society of Lloyd's 4.875% VRN 07/02/2047	GB	GBP	200,000	221,608	0.07
Credit Agricole 8.125% VRN (perpetual) 144A	FR	USD	200,000	165,615	0.05
Marston's Issuer 2.161% FRN 15/07/2020*	GB	GBP	76,628	76,341	0.03
				34,440,964	11.32

Real Estate

ADLER Real Estate 2.125% 06/02/2024	DE	EUR	2,450,000	2,121,125	0.70
British Land 5.357% 31/03/2028	GB	GBP	1,399,000	1,688,376	0.56
Yanlord Land 6.75% 23/04/2023	HK	USD	1,650,000	1,204,969	0.40
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	1,300,000	1,154,200	0.38
AT Securities Bv 5.25% VRN (perpetual)	NL	USD	1,500,000	1,061,891	0.35
American Tower 3.55% 15/07/2027	US	USD	1,500,000	1,020,729	0.34
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	1,100,000	970,650	0.32
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	1,000,000	879,467	0.29
Equinix 2.875% 01/02/2026	US	EUR	1,000,000	850,044	0.28
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	725,214	807,487	0.27
Future Land Development Holdings 2.25% 10/02/2019	KY	HKD	8,450,000	773,471	0.25
Westfield America Management 2.625% 30/03/2029	AU	GBP	600,000	594,500	0.20
Trafford Centre Finance 6.50% 28/07/2033	KY	GBP	430,056	575,287	0.19
Housing & Care 3.288% 08/11/2049	GB	GBP	500,000	511,994	0.17
Longfor Properties 4.50% 16/01/2028	KY	USD	750,000	505,448	0.17
Telereal Securitisation 5.553% 10/12/2031	GB	GBP	405,390	485,877	0.16
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	500,000	464,920	0.15
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	500,000	439,091	0.14
Akelius Residential Prop. 2.375% 15/08/2025 EMTN	SE	GBP	450,000	436,470	0.14
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	650,000	415,683	0.14
Sino-Ocean Land Treasure III 4.90% VRN (perpetual)	VG	USD	600,000	403,552	0.13
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	600,000	393,057	0.13
British Land 5.264% 24/09/2035	GB	GBP	309,000	392,736	0.13
Meadowhall Finance 4.986% 12/01/2032	GB	GBP	273,277	332,224	0.11
Tesco Property Finance 5 5.661% 13/10/2041	GB	GBP	196,987	231,897	0.08
New Metro Global 5.00% 08/08/2022	VG	USD	200,000	133,377	0.04
Intu Debuture 5.562% 31/12/2027	GB	GBP	80,508	93,071	0.03
BL Superstores Finance 5.27% 04/07/2025	GB	GBP	73,146	80,706	0.03
				19,022,299	6.25

Government

US Treasury 3.875% 15/05/2018	US	USD	73,900,000	53,791,643	17.68
Germany 0.50%15/02/2028	DE	EUR	7,750,000	6,763,894	2.22
US Treasury 2.125% 15/05/2025	US	USD	4,250,000	2,936,364	0.97
UK Treasury 3.50% 22/07/2068	GB	GBP	1,700,000	2,788,823	0.92
UK Treasury 6.00% 07/12/2028	GB	GBP	1,850,000	2,666,639	0.88
US Treasury 3.625% 15/02/2021	US	USD	1,900,000	1,419,656	0.47
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	36,950,000	1,368,260	0.45
UK Treasury 1.50% 22/07/2026	GB	GBP	1,250,000	1,265,602	0.42
New Zealand 2.50% 20/09/2035	NZ	NZD	2,165,000	1,244,294	0.41
Turkey 6.125% 24/10/2028	TR	USD	1,600,000	1,161,371	0.38
Qatar 3.875% 23/04/2023 Reg S	QA	USD	1,525,000	1,106,020	0.36
Mexico 4.50% 04/12/2025	MX	MXN	4,300,000	1,064,103	0.35
US Treasury 1.625% 15/02/2026	US	USD	1,600,000	1,058,364	0.35
Mexico 4.00% 15/11/2040	MX	MXN	4,200,000	1,007,329	0.33
US Treasury 2.75% 15/11/2047	US	USD	1,250,000	847,159	0.28
UK Treasury 4.25% 07/12/2049	GB	GBP	500,000	795,542	0.26
UK Treasury 2.25% 07/09/2023	GB	GBP	750,000	794,935	0.26
US Treasury 2.625% 28/02/2023	US	USD	1,100,000	794,156	0.26
Germany Inflation Linked Bond 0.10% 15/04/2046	DE	EUR	750,000	794,098	0.26
US Treasury 2.50% 15/02/2046	US	USD	1,000,000	645,682	0.21
UK Treasury 4.25% 07/09/2039	GB	GBP	400,000	572,943	0.19
US Treasury 3.00% 15/11/2045	US	USD	800,000	571,318	0.19
US Treasury 1.875% 28/02/2022	US	USD	800,000	563,955	0.19
UK Treasury 4.25% 07/12/2046	GB	GBP	350,000	557,283	0.18
Bahrain 6.75% 20/09/2029 Reg S	BH	USD	700,000	470,600	0.15
UK Treasury 4.25% 07/03/2036	GB	GBP	300,000	414,278	0.14
UK Treasury 4.50% 07/09/2034	GB	GBP	250,000	348,110	0.11
France 2.00% 25/05/2048	FR	EUR	250,000	238,688	0.08
US Treasury 2.625% 15/11/2020	US	USD	200,000	145,574	0.05
				88,176,683	28.99

Open Ended Fund

Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	1,658	0.00
				1,658	0.00

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
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Securities Admitted to or Deal on Other Regulated Markets

Energy

Sabine Pass Liquefaction 5.875% 30/06/2026	US	USD	1,300,000	1,027,516	0.34
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,150,000	864,591	0.28
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	800,000	568,396	0.19
Andeavor 3.80% 01/04/2028	US	USD	525,000	366,804	0.12
Diamondback Energy 5.375% 31/05/2025	US	USD	400,000	295,636	0.10
Parsley Energy 5.625% 15/10/2027 144A	US	USD	400,000	295,273	0.10
Andeavor Logistics 5.20% 01/12/2047	US	USD	200,000	143,447	0.05
Andeavor Logistics 4.25% 01/12/2027	US	USD	150,000	106,149	0.03
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	100,000	73,909	0.02
				5,741,721	1.23

Utilities

EDF 6.00% 22/01/2114 144A	FR	USD	4,100,000	3,161,130	1.04
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	1,200,000	840,698	0.28
Enel Finance International 3.50% 06/04/2028 144A	NL	USD	950,000	641,454	0.21
AES Panama 6.00% 25/06/2022 Reg S	PA	USD	500,000	376,453	0.12
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	200,000	156,403	0.05
				5,176,138	1.70

Materials

Mosaic 4.05% 15/11/2027	US	USD	1,100,000	757,816	0.25
SPCM 4.875% 15/09/2025 144A	FR	USD	750,000	529,609	0.17
Ol European Group 3.125% 15/11/2024 Reg S	NL	EUR	570,000	513,606	0.17
Cornerstone Chemical 6.75% 15/08/2024 144A	US	USD	530,000	382,082	0.13
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	600,000	319,921	0.11
OCI 5.00% 15/04/2023 Reg S	NL	EUR	350,000	313,522	0.10
Crown Americas 4.75% 01/02/2026 144A	US	USD	420,000	295,145	0.10
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	400,000	288,723	0.09
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	200,000	143,215	0.05
				3,543,639	1.16

Industrials

Brink's 4.625% 15/10/2027 144A	US	USD	780,000	524,727	0.17
APX Group 7.625% 01/09/2023	US	USD	445,000	300,982	0.10
Abertis Infraestructuras 1.375% 20/05/2026	ES	EUR	300,000	258,040	0.08
				1,083,749	0.36

Consumer Discretionary

Time Warner Cable 5.875% 15/11/2040	US	USD	1,850,000	1,375,256	0.45
Charter Communications 4.20% 15/03/2028	US	USD	1,550,000	1,065,157	0.35
Nielsen Luxembourg SARL 5.50% 01/10/2021 144A	LU	USD	1,000,000	738,788	0.24
McLaren Finance 5.00% 01/08/2022 Reg S	GB	GBP	720,000	717,161	0.24
21st Century Fox America 6.15% 15/02/2041	US	USD	500,000	450,518	0.15
Charter Communications 5.375% 01/05/2047	US	USD	550,000	380,334	0.13
Virgin Media Secured Fin. 5.25% 15/01/2026 144A	GB	USD	400,000	277,086	0.09
21st Century Fox America 4.75% 15/09/2044	US	USD	300,000	229,955	0.08
Verisure Holding 6.00% 01/11/2022 Reg S	SE	EUR	225,000	208,381	0.07
				5,442,736	1.97

Consumer Staples

Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	1,380,000	1,205,587	0.40
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	1,000,000	900,964	0.30
FAGE International 5.625% 15/08/2026 144A	LU	USD	1,100,000	753,888	0.25
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	900,000	625,419	0.21
BAT Capital 3.557% 15/08/2027 144A	US	USD	675,000	461,029	0.15
BAT Capital 4.39% 15/08/2037 144A	US	USD	625,000	435,059	0.14
Imperial Brands Finance 3.50% 11/02/2023 144A	GB	USD	200,000	143,289	0.05
				4,525,235	1.49

Healthcare

Celgene 3.90% 20/02/2028	US	USD	3,000,000	2,111,421	0.69
Nidda HealthCare Holding 3.50% 30/09/2024 Reg S	DE	EUR	925,000	803,675	0.26
Roche Holdings 3.35% 30/09/2024 144A	US	USD	1,000,000	721,616	0.24
CVS Health 4.30% 25/03/2028	US	USD	800,000	576,697	0.19
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	775,000	558,859	0.18
European Union 3.375% 10/05/2019 EMTN	SU	EUR	600,000	547,830	0.18
Hologic 4.625% 01/02/2028 144A	US	USD	750,000	521,278	0.17
CVS Health 4.78% 25/03/2038	US	USD	400,000	288,699	0.09
				6,130,075	2.02

Telecommunication Services

Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	900,000	698,306	0.23
SES SA 3.60% 04/04/2023 144A	LU	USD	500,000	353,126	0.12
				1,051,432	0.35

Financials

European Union 3.50% 04/06/2021 EMTN	SU	EUR	3,000,000	2,939,276	0.97
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	800,000	829,550	0.27
Mercury Bondco 7.125% 30/05/2011 Reg S	GB	EUR	800,000	729,153	0.24
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	850,000	584,768	0.19
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	700,000	525,849	0.17
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	500,000	391,302	0.13
Cattles 6.875% 17/01/2014 EMTN (Defaulted)*	GB	GBP	175,000	438	0.00
				6,000,336	1.97

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
US Treasury 2.50% 15/02/2045	US	USD	600,000	388,841	0.13
				5,312,952	1.75

Unlisted

Financials

HSBC (Egypt) CLN 16.951% 13/09/2018	EG	EGP	40,300,000	1,560,999	0.51
Together Asset Backed Secur. 1.77% FRN 12/03/2049	GB	GBP	1,474,107	1,483,331	0.49
Income Contingent - Std. Lns. 2.50% 24/07/2056	GB	GBP	950,000	891,431	0.29
				3,935,761	1.29

Government

Canada 3.75% 01/06/2019	CA	CAD	30,000,000	17,395,338	5.72
Nigeria 12.475% 13/12/2018	NG	NGN	525,000,000	985,611	0.32
Nigeria 11.544% 15/11/2018	NG	NGN	316,000,000	601,420	0.20
				18,982,369	6.24

Fractions				4	0.00
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Total Investments (Cost GBP 292,291,017)

				298,637,047	98.17
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	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	7,850,000	415,718	0.14
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	8,050,000	407,598	0.13
Bought protection on CDX Na Hy S6 5 Year 20/12/2022	USD	17,650,000	119,861	0.04
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	8,800,000	119,647	0.04
Sold protection on CDX Na Hy S28 5 Year 20/06/2022	USD	1,150,000	65,582	0.02
Sold protection on iTraxx Europe CDS S29 20/06/2028	EUR	15,800,000	43,210	0.01
Sold protection on CDX Na Ig S28 5 Year 20/06/2022	USD	1,700,000	24,508	0.01
Bought protection on Mexico 4.15% 20/12/2022	USD	6,900,000	(1,192)	(0.00)
Bought protection on Russia 5.00% 20/06/2019	USD	2,000,000	(5,082)	(0.00)
Sold protection on CDX Ig CDSI S30 10 Year 20/06/2028	USD	19,650,000	(42,052)	(0.01)
Bought protection on CDX Na Ig S29 5 Year 20/12/2022	USD	17,250,000	(256,792)	(0.08)
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	32,650,000	(443,916)	(0.15)
Bought protection on iTraxx Europe CDS S29 20/06/2023	EUR	26,050,000	(530,437)	(0.17)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	7,200,000	(672,881)	(0.22)
			(756,228)	(0.25)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
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Forward Foreign Exchange Contracts

Bought GBP Sold EUR at 0.88753 16/05/2018	44,148,088	455,419	0.15
Bought GBP Sold NZD at 0.52196 16/05/2018	9,177,185	182,107	0.06
Bought GBP Sold CAD at 0.57210 16/05/2018	17,566,861	153,427	0.05
Bought USD Sold GBP at 1.39427 16/05/2018	7,530,844	100,358	0.03
Bought USD Sold RUB at 0.01739 16/05/2018	836,811	80,498	0.03
Bought USD Sold GBP at 1.40584 16/05/2018	3,019,551	65,635	0.02
Bought GBP Sold ZAR at 0.05908 16/05/2018	3,367,282	55,990	0.02
Bought USD Sold MYR at 0.25631 16/05/2018	7,583,123	54,459	0.02
Bought USD Sold RUB at 0.01727 16/05/2018	554,458	49,139	0.02
Bought USD Sold GBP at 1.39651 16/05/2018	3,035,433	45,393	0.01
Bought USD Sold RUB at 0.01709 16/05/2018	558,262	43,451	0.01
Bought USD Sold GBP at 1.40078 16/05/2018	2,398,663	43,322	0.01
Bought COP Sold USD at 2919.00000 16/05/2018	1,055,439	40,999	0.01
Bought USD Sold BRL at 0.30317 16/05/2018	576,439	33,674	0.01
Bought USD Sold GBP at 1.39946 16/05/2018	1,814,275	31,022	0.01
Bought USD Sold BRL at 0.30642 16/05/2018	427,385	29,818	0.01
Bought GBP Sold TRY at 0.18536 16/05/2018	710,568	29,380	0.01
Bought USD Sold GBP at 1.40740 16/05/2018	1,188,004	27,174	0.01
Bought MXN Sold GBP at 26.32516 16/05/2018	1,596,724	26,827	0.01
Bought USD Sold GBP at 1.39517 16/05/2018	1,824,145	25,513	0.01
Bought USD Sold IDR at 0.00007 16/05/2018	1,795,235	25,414	0.01
Bought TRY Sold GBP at 5.85230 16/05/2018	587,290	24,489	0.01
Bought USD Sold GBP at 1.41160 16/05/2018	830,973	21,541	0.01
Bought USD Sold GBP at 1.39501 16/05/2018	1,532,611	21,247	0.01
Bought GBP Sold EUR at 0.89336 16/05/2018	1,223,700	20,750	0.01
Bought USD Sold GBP at 1.38610 16/05/2018	2,465,190	18,221	0.01
Bought USD Sold GBP at 1.40240 16/05/2018	946,950	18,215	0.01
Bought USD Sold BRL at 0.29286 16/05/2018	749,641	16,815	0.01
Bought GBP Sold HUF at 0.00285 16/05/2018	888,951	16,690	0.01
Bought GBP Sold PLN at 0.21298 16/05/2018	585,116	16,544	0.01
Bought USD Sold GBP at 1.41272 16/05/2018	604,506	16,165	0.01
Bought GBP Sold TRY at 0.18126 16/05/2018	866,317	15,862	0.01
Bought USD Sold GBP at 1.40634 16/05/2018	600,139	13,264	0.00
Bought GBP Sold ZAR at 0.06078 16/05/2018	285,760	13,094	0.00
Bought USD Sold GBP at 1.42523 16/05/2018	317,844	11,388	0.00
Bought USD Sold GBP at 1.39571 16/05/2018	694,988	9,990	0.00
Bought GBP Sold PLN at 0.20989 16/05/2018	592,987	7,929	0.00
Bought EUR Sold GBP at 1.14329 16/05/2018	1,555,163	6,746	0.00
Bought TRY Sold GBP at 5.66781 16/05/2018	734,323	6,505	0.00
Bought USD Sold GBP at 1.39689 16/05/2018	419,504	6,390	0.00
Bought USD Sold GBP at 1.40520 16/05/2018	299,601	6,374	0.00
Bought GBP Sold HUF at 0.00282 16/05/2018	744,963	6,109	0.00

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought USD Sold GBP at 1.39739 16/05/2018	363,535	5,669	0.00
Bought MXN Sold GBP at 26.07810 16/05/2018	744,341	5,403	0.00
Bought USD Sold GBP at 1.39907 16/05/2018	297,341	5,000	0.00
Bought GBP Sold EUR at 0.88823 16/05/2018	427,812	4,755	0.00
Bought USD Sold GBP at 1.38868 16/05/2018	452,947	4,199	0.00
Bought GBP Sold MXN at 0.03875 16/05/2018	1,322,510	4,192	0.00
Bought MXN Sold GBP at 26.20370 16/05/2018	297,515	3,603	0.00
Bought GBP Sold EUR at 0.88514 16/05/2018	455,044	3,459	0.00
Bought EUR Sold GBP at 1.14393 16/05/2018	690,603	3,584	0.00
Bought KRW Sold USD at 1071.90000 16/05/2018	1,227,014	3,180	0.00
Bought EUR Sold GBP at 1.14396 16/05/2018	479,914	2,363	0.00
Bought GBP Sold PLN at 0.20772 16/05/2018	592,158	1,724	0.00
Bought IDR Sold USD at 13946.99998 16/05/2018	1,228,501	1,096	0.00
Bought GBP Sold USD at 0.72802 16/05/2018	577,791	986	0.00
Bought USD Sold GBP at 1.37769 16/05/2018	726,580	928	0.00
Bought GBP Sold PLN at 0.20735 16/05/2018	299,289	325	0.00
Bought USD Sold KRW at 0.00094 16/05/2018	458,295	248	0.00
Bought GBP Sold EUR at 0.87736 16/05/2018	359,292	(453)	(0.00)
Bought GBP Sold EUR at 0.87728 16/05/2018	465,586	(626)	(0.00)
Bought BRL Sold USD at 3.26630 16/05/2018	10,013	(645)	(0.00)
Bought IDR Sold USD at 13871.99992 16/05/2018	151,171	(679)	(0.00)
Bought PLN Sold GBP at 4.82020 16/05/2018	594,789	(974)	(0.00)
Bought GBP Sold EUR at 0.87723 16/05/2018	913,603	(1,281)	(0.00)
Bought RUB Sold USD at 56.74999 16/05/2018	16,508	(1,650)	(0.00)
Bought GBP Sold ZAR at 0.05801 16/05/2018	908,422	(1,663)	(0.00)
Bought EUR Sold GBP at 1.11431 16/05/2018	86,152	(1,820)	(0.00)
Bought JPY Sold GBP at 148.97410 16/05/2018	317,035	(2,636)	(0.00)
Bought BRL Sold USD at 3.46570 16/05/2018	460,516	(3,362)	(0.00)
Bought GBP Sold USD at 0.70953 16/05/2018	160,619	(3,812)	(0.00)
Bought EUR Sold GBP at 1.13406 16/05/2018	1,050,212	(3,961)	(0.00)
Bought GBP Sold USD at 0.71728 16/05/2018	312,516	(4,085)	(0.00)
Bought GBP Sold EUR at 0.87357 16/05/2018	753,722	(4,199)	(0.00)
Bought IDR Sold USD at 13798.00006 16/05/2018	463,665	(4,544)	(0.00)
Bought HUF Sold GBP at 351.52500 16/05/2018	302,260	(4,660)	(0.00)
Bought PLN Sold GBP at 4.81125 16/05/2018	1,338,114	(4,671)	(0.00)
Bought USD Sold RUB at 0.01572 16/05/2018	614,914	(5,359)	(0.00)
Bought GBP Sold EUR at 0.86424 16/05/2018	339,087	(5,490)	(0.00)
Bought PLN Sold GBP at 4.79840 16/05/2018	895,299	(5,508)	(0.00)
Bought EUR Sold GBP at 1.12722 16/05/2018	589,946	(5,768)	(0.00)
Bought GBP Sold USD at 0.71920 16/05/2018	595,961	(6,215)	(0.00)
Bought GBP Sold HUF at 0.00278 16/05/2018	898,141	(6,360)	(0.00)
Bought ZAR Sold GBP at 16.48100 16/05/2018	159,760	(6,738)	(0.00)
Bought GBP Sold USD at 0.71070 16/05/2018	316,150	(6,997)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	2,931,452	(7,113)	(0.00)
Bought GBP Sold EUR at 0.86964 16/05/2018	731,761	(7,355)	(0.00)
Bought BRL Sold HKD at 0.09177 16/05/2018	782,833	(7,376)	(0.00)
Bought COP Sold USD at 2790.00000 16/05/2018	1,078,969	(7,623)	(0.00)
Bought EUR Sold GBP at 1.12467 16/05/2018	643,742	(7,734)	(0.00)
Bought NZD Sold GBP at 1.91401 16/05/2018	394,460	(8,047)	(0.00)
Bought MXN Sold GBP at 25.78270 16/05/2018	1,977,722	(8,209)	(0.00)
Bought COP Sold USD at 2779.24999 16/05/2018	767,156	(8,355)	(0.00)
Bought EUR Sold GBP at 1.12038 16/05/2018	539,101	(8,509)	(0.00)
Bought EUR Sold GBP at 1.12714 16/05/2018	925,500	(9,112)	(0.00)
Bought HUF Sold GBP at 351.42020 16/05/2018	603,283	(9,478)	(0.00)
Bought GBP Sold USD at 0.70915 16/05/2018	391,008	(9,486)	(0.00)
Bought ZAR Sold GBP at 16.97497 16/05/2018	745,156	(10,038)	(0.00)
Bought GBP Sold USD at 0.70555 16/05/2018	354,669	(10,363)	(0.00)
Bought KRW Sold USD at 1062.40000 16/05/2018	1,680,044	(10,575)	(0.00)
Bought GBP Sold USD at 0.71827 16/05/2018	919,378	(10,767)	(0.00)
Bought ILS Sold GBP at 4.93192 16/05/2018	3,053,174	(11,679)	(0.00)
Bought GBP Sold ILS at 0.20117 16/05/2018	3,041,495	(12,261)	(0.00)
Bought ZAR Sold GBP at 16.50577 16/05/2018	300,986	(12,262)	(0.00)
Bought GBP Sold EUR at 0.87150 16/05/2018	1,573,329	(12,473)	(0.00)
Bought GBP Sold MXN at 0.03779 16/05/2018	607,644	(13,075)	(0.00)
Bought IDR Sold USD at 13775.10002 16/05/2018	1,221,737	(13,982)	(0.00)
Bought GBP Sold USD at 0.71849 16/05/2018	1,250,790	(14,275)	(0.00)
Bought PLN Sold GBP at 4.70329 16/05/2018	602,769	(15,582)	(0.01)
Bought RUB Sold USD at 61.76000 16/05/2018	769,204	(15,776)	(0.01)
Bought GBP Sold USD at 0.71389 16/05/2018	913,564	(16,207)	(0.01)
Bought MYR Sold USD at 3.92100 16/05/2018	7,599,599	(16,476)	(0.01)
Bought GBP Sold USD at 0.70509 16/05/2018	586,512	(17,501)	(0.01)
Bought GBP Sold MXN at 0.03785 16/05/2018	927,148	(18,479)	(0.01)
Bought BRL Sold USD at 3.27700 16/05/2018	302,511	(18,560)	(0.01)
Bought GBP Sold USD at 0.69705 16/05/2018	465,140	(19,025)	(0.01)
Bought KRW Sold USD at 1052.35000 16/05/2018	1,217,489	(19,108)	(0.01)
Bought GBP Sold USD at 0.71753 16/05/2018	1,519,699	(19,344)	(0.01)
Bought USD Sold COP at 0.00035 16/05/2018	1,083,207	(19,899)	(0.01)
Bought GBP Sold USD at 0.71750 16/05/2018	1,562,579	(19,963)	(0.01)
Bought BRL Sold USD at 3.25740 16/05/2018	303,439	(20,320)	(0.01)
Bought TRY Sold GBP at 5.41624 16/05/2018	589,523	(21,175)	(0.01)
Bought BRL Sold USD at 3.31700 16/05/2018	454,868	(22,695)	(0.01)
Bought TRY Sold GBP at 5.44072 16/05/2018	735,197	(23,205)	(0.01)
Bought GBP Sold USD at 0.71400 16/05/2018	1,362,715	(23,961)	(0.01)
Bought GBP Sold USD at 0.70635 16/05/2018	903,589	(25,402)	(0.01)
Bought GBP Sold USD at 0.71771 16/05/2018	2,156,360	(26,929)	(0.01)
Bought RUB Sold USD at 57.20000 16/05/2018	303,542	(28,159)	(0.01)
Bought GBP Sold USD at 0.72127 16/05/2018	3,926,072	(29,795)	(0.01)
Bought GBP Sold USD at 0.72167 16/05/2018	4,278,561	(30,074)	(0.01)
Bought GBP Sold ILS at 0.19996 16/05/2018	3,069,571	(30,787)	(0.01)
Bought NZD Sold GBP at 1.91215 16/05/2018	1,468,504	(31,354)	(0.01)
Bought USD Sold KRW at 0.00092 16/05/2018	2,174,668	(31,454)	(0.01)
Bought EUR Sold GBP at 1.11827 16/05/2018	1,815,301	(32,019)	(0.01)
Bought GBP Sold EUR at 0.86796 16/05/2018	2,890,147	(34,558)	(0.01)
Bought GBP Sold USD at 0.70515 16/05/2018	1,223,173	(36,411)	(0.01)
Bought GBP Sold USD at 0.70886 16/05/2018	1,569,847	(38,720)	(0.01)
Bought GBP Sold USD at 0.70759 16/05/2018	1,689,766	(44,627)	(0.01)
Bought GBP Sold USD at 0.70255 16/05/2018	1,367,075	(45,582)	(0.01)
Bought GBP Sold USD at 0.70228 16/05/2018	1,581,476	(53,314)	(0.02)
Bought GBP Sold JPY at 0.00658 16/05/2018	5,085,685	(55,494)	(0.02)

Schedule of Investments as at 30 April 2018

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold USD at 0.71244 16/05/2018	2,922,387	(57,662)	(0.02)
Bought GBP Sold USD at 0.69706 16/05/2018	1,481,907	(60,612)	(0.02)
Bought RUB Sold USD at 56.40000 16/05/2018	607,507	(64,102)	(0.02)
Bought JPY Sold GBP at 147.66300 16/05/2018	4,854,005	(82,719)	(0.03)
Bought GBP Sold USD at 0.71040 16/05/2018	4,296,730	(96,825)	(0.03)
Bought GBP Sold MXN at 0.03784 16/05/2018	4,825,656	(97,495)	(0.03)
Bought GBP Sold USD at 0.70873 16/05/2018	4,053,985	(100,704)	(0.03)
Bought ZAR Sold GBP at 16.62850 16/05/2018	3,621,734	(121,713)	(0.04)
Bought GBP Sold USD at 0.71627 16/05/2018	11,906,855	(172,174)	(0.06)
Bought GBP Sold USD at 0.71585 16/05/2018	104,446,444	(1,571,609)	(0.52)
		(1,708,012)	(0.56)

A Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.13983 09/05/2018	1,023,838	1,131	0.00
		1,131	0.00

A-ACC Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.13983 09/05/2018	42,654,576	47,106	0.02
Bought GBP Sold EUR at 0.87313 09/05/2018	2,356,902	(13,857)	(0.00)
		33,249	0.01

E-ACC Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.13983 09/05/2018	15,895,550	17,554	0.01
Bought GBP Sold EUR at 0.87619 09/05/2018	336,299	(805)	(0.00)
		16,749	0.01

E-MDIST Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.13983 09/05/2018	18,908,108	20,881	0.01
		20,881	0.01

I-ACC Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.13983 09/05/2018	83,346	92	0.00
		92	0.00

Y Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.13983 09/05/2018	12,638,832	13,958	0.00
		13,958	0.00

Y Shares (USD) (USD/GBP hedged)

Bought USD Sold GBP at 1.40830 09/05/2018	2,671,736	63,776	0.02
Bought GBP Sold USD at 0.70467 09/05/2018	99,603	(3,063)	(0.00)
		60,713	0.02

Y-ACC Shares (EUR) (EUR/GBP hedged)

Bought EUR Sold GBP at 1.13983 09/05/2018	18,065,876	19,951	0.01
Bought EUR Sold GBP at 1.14530 09/05/2018	2,698,583	15,960	0.01
		35,911	0.01

Futures

US Treasury Note 20 Year Bond Future 20/06/2018	USD	2,011,188	4,158	0.00
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(848,125)	1,587	0.00
Canada 10 Year Bond Future 20/06/2018	CAD	(262,920)	247	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	(1,454,895)	(754)	(0.00)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	(327,080)	(3,971)	(0.00)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	3,857,406	(14,434)	(0.00)
US Ultra Bond Future 20/06/2018	USD	(3,295,688)	(27,344)	(0.01)
Euro-Bobl Bond Future 07/06/2018	EUR	(16,768,000)	(31,107)	(0.01)
US Treasury Note 10 year Bond Future 20/06/2018	USD	25,108,125	(92,628)	(0.03)
Euro-Bund Bond Future 07/06/2018	EUR	(18,731,320)	(126,247)	(0.04)
US Ultra 10 Year End Bond Future 20/06/2018	USD	77,818,781	(350,381)	(0.12)
Long Gilt Bond Future 27/06/2018	GBP	(39,612,240)	(450,230)	(0.15)
			(1,091,104)	(0.36)

	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Ccy			

Interest Rate Swaps

Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	4,120,000	94,723	0.03
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	1,300,000	41,676	0.01
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	2,130,000	39,874	0.01
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	2,100,000	37,386	0.01
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	1,110,000	36,750	0.01
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	4,500,000	33,934	0.01
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	1,400,000	29,713	0.01
Pay fixed 1.5975% receive float. (6m LIBOR) 21/01/2047	GBP	2,000,000	29,698	0.01
Receive fixed 1.0903% pay float. (6m EURIBOR) 05/02/2028	EUR	2,100,000	20,976	0.01
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	800,000	19,449	0.01
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	1,340,000	18,115	0.01
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	1,230,000	16,174	0.01
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	2,210,000	16,125	0.01
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	1,200,000	14,477	0.00
Pay fixed 1.4947% receive float. (6m LIBOR) 15/05/2037	GBP	450,000	14,396	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	580,000	13,491	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	530,000	12,624	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	9,500,000	10,736	0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	2,500,000	5,534	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 01/11/2027	NZD	2,300,000	5,240	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	700,000	5,070	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	800,000	3,913	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	1,200,000	2,497	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	800,000	1,240	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	3,240,000	275	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	200,000	225	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	1,400,000	125	0.00
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	300,000	9	0.00
Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	102,200,000	(432)	(0.00)
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	1,390,000	(673)	(0.00)
Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	150,000,000	(760)	(0.00)
Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	57,270,000	(1,262)	(0.00)
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	1,320,000	(1,606)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	4,600,000	(2,594)	(0.00)
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	1,200,000	(2,800)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	5,800,000	(3,187)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	500,000	(3,245)	(0.00)
Pay fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	1,900,000	(4,031)	(0.00)
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	1,100,000	(4,210)	(0.00)
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	2,410,000	(7,250)	(0.00)
Receive fixed 3.07% pay float. (3m NZD BB) 06/12/2027	NZD	2,000,000	(10,309)	(0.00)
Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	700,000	(12,340)	(0.00)
Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	166,100,000	(13,808)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	3,300,000	(17,589)	(0.01)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	2,210,000	(18,006)	(0.01)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	1,040,000	(19,634)	(0.01)
Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	300,100,000	(21,530)	(0.01)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	2,730,000	(27,735)	(0.01)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	3,500,000	(27,799)	(0.01)
Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	381,400,000	(30,965)	(0.01)
Pay fixed 1.75% receive float. (6m LIBOR) 26/01/2037	GBP	6,250,000	(72,030)	(0.02)
			220,650	0.07

Other Assets and Liabilities

8,719,091 2.81

Net Assets**304,204,128 100.00****GEOGRAPHICAL SPLIT**

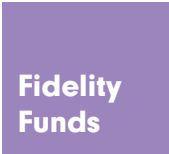
Country	Country Code	% Net Assets
USA	US	30.36
UK	GB	25.46
Canada	CA	6.90
France	FR	5.13
Germany	DE	4.53
Cayman Islands	KY	3.56
Netherlands	NL	3.54
Luxembourg	LU	2.31
Mexico	MX	2.29
Supranational	SU	1.83
Italy	IT	1.60
Virgin Islands (British)	VG	1.33
Ireland	IE	1.17
Sweden	SE	0.86
Argentina	AR	0.83
Turkey	TR	0.78
United Arab Emirates	AE	0.78
Hong Kong	HK	0.53
Nigeria	NG	0.52
Egypt	EG	0.51
India	IN	0.46
Australia	AU	0.42
New Zealand	NZ	0.41
Brazil	BR	0.41
Qatar	QA	0.36
Spain	ES	0.35
Indonesia	ID	0.29
Switzerland	CH	0.18
Bermuda	BM	0.18
Bahrain	BH	0.15
Panama	PA	0.12
Cash and other net assets		1.83

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	2,445,154	2,447,006	0.81
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	1,418,189	1,436,717	0.47
Encana 6.50% 15/05/2019	CA	USD	1,271,480	1,315,359	0.43
Newfield Exploration 5.375% 01/01/2026	US	USD	978,062	1,015,962	0.34
Apache 3.625% 01/02/2021	US	USD	806,901	811,595	0.27
Halliburton 2.00% 01/08/2018	US	USD	733,546	732,409	0.24
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	684,643	648,855	0.21
Murphy Oil 4.45% 01/12/2022	US	USD	537,934	529,865	0.18
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	440,128	436,272	0.14
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	391,225	405,125	0.13
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	391,225	391,487	0.13
Concho Resources 4.375% 15/01/2025	US	USD	361,883	365,008	0.12
				10,535,660	3.48
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,007,540	36	0.00
				36	0.00
Materials					
Ashland 6.875% 15/05/2043	US	USD	1,956,123	2,100,387	0.69
				2,100,387	0.69
Industrials					
United Rentals North America 4.625% 15/07/2023	US	USD	1,760,511	1,790,105	0.59
International Lease Finance 6.25% 15/05/2019	US	USD	1,621,626	1,673,194	0.55
International Lease Finance 8.625% 15/01/2022	US	USD	978,062	1,133,576	0.37
				4,596,875	1.52
Consumer Discretionary					
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	684,643	787,130	0.26
Toll Brothers Finance 5.875% 15/02/2022	US	USD	557,495	589,880	0.19
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	317,870	430,881	0.14
				1,807,891	0.60
Consumer Staples					
Tesco 6.15% 15/11/2037 144A	GB	USD	1,173,674	1,267,549	0.42
Reynolds American 4.00% 06/12/2022	US	USD	978,062	988,300	0.33
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	489,031	756,804	0.25
Reynolds American 6.875% 01/05/2020	US	USD	547,715	585,668	0.19
General Mills 2.60% 12/10/2022	US	USD	586,837	562,582	0.19
				4,160,903	1.38
Healthcare					
Becton Dickinson 2.894% 06/06/2022	US	USD	2,009,917	1,947,496	0.64
HCA 5.50% 15/06/2047	US	USD	1,809,414	1,718,943	0.57
HCA 4.75% 01/05/2023	US	USD	782,449	791,123	0.26
Allergan Funding 2.45% 15/06/2019	LU	USD	586,837	582,582	0.19
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	586,837	493,537	0.16
Centene 6.125% 15/02/2024	US	USD	244,515	256,419	0.08
				5,790,100	1.91
Telecommunication Services					
America Movil 0.427% 28/05/2020	MX	EUR	3,423,216	4,096,889	1.35
Telecom Italia 1.125% 26/03/2022	IT	EUR	880,255	1,054,655	0.35
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	489,031	686,389	0.23
Wind Tre 5.00% 20/01/2026	IT	USD	635,740	532,762	0.18
				6,370,695	2.11
Financials					
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	2,347,348	3,365,290	1.11
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	2,738,573	2,649,920	0.88
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	1,613,802	2,533,425	0.84
Credit Agricole (London) 4.40% 06/07/2027 EMTN	FR	AUD	3,063,289	2,304,176	0.76
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	2,005,026	2,178,521	0.72
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	1,711,608	1,723,482	0.57
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	1,271,480	1,565,601	0.52
Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	1,369,286	1,401,491	0.46
Lloyds Bank 7.50% 15/04/2024 EMTN	GB	GBP	684,643	1,227,876	0.41
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	1,026,965	1,221,826	0.40
CNH Industrial Capital 4.875% 01/04/2021	US	USD	1,040,658	1,077,337	0.36
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	684,643	991,535	0.33
Goldman Sachs Group 5.25% 27/07/2021	US	USD	929,159	982,442	0.32
Banco Santander 3.848% 12/04/2023	ES	USD	978,062	971,222	0.32
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	684,643	923,407	0.31
CYBG 5.00% VRN 09/02/2026	GB	GBP	537,934	769,627	0.25
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	733,546	766,999	0.25
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	733,546	760,037	0.25
AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	782,449	757,802	0.25
Rabobank 11.00% VRN (perpetual) 144A	NL	USD	690,512	750,261	0.25
Citigroup 5.375% 09/08/2020	US	USD	684,643	718,061	0.24
Export-Import Bank of Korea 5.00% 11/04/2022	KR	USD	586,837	615,017	0.20
Nordea Bank 4.875% 27/01/2020 144A	SE	USD	586,837	603,966	0.20
AerCap Global Aviation Trust 3.50% 26/05/2022	IE	USD	586,837	577,167	0.19
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	489,031	572,760	0.19
Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	586,837	569,933	0.19
AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	489,031	500,279	0.17
AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	342,322	347,675	0.11
Lloyds Bank 6.375% 21/01/2021	GB	USD	224,954	243,107	0.08
				33,670,242	11.13

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	1,662,705	2,017,380	0.67
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	1,467,092	1,774,107	0.59
				3,791,487	1.25
Government					
Canada 1.50% 06/01/2023	CA	CAD	27,581,338	20,857,279	6.89
US Treasury 2.75% 15/02/2028	US	USD	15,275,367	15,025,949	4.97
Germany -0.054%14/04/2023	DE	EUR	10,856,484	13,143,576	4.34
Germany 1.00% 12/10/2018	DE	EUR	8,900,361	10,825,842	3.58
US Treasury 2.25% 29/02/2020	US	USD	10,514,163	10,473,297	3.46
US Treasury 1.00% 30/11/2018	US	USD	10,392,883	10,328,334	3.41
US Treasury 2.50% 31/03/2023	US	USD	10,025,132	9,889,244	3.27
Germany 0.50% 15/08/2027	DE	EUR	5,330,436	6,437,121	2.13
US Treasury 2.75% 15/11/2047	US	USD	6,601,916	6,152,161	2.03
Norway 1.75% 17/02/2027	NO	NOK	45,577,673	5,634,776	1.86
Germany 0.50%15/02/2028	DE	EUR	4,547,987	5,457,792	1.80
Norway 1.75% 13/03/2025	NO	NOK	43,034,712	5,384,197	1.78
US Treasury 2.625% 31/03/2025	US	USD	4,450,180	4,371,955	1.44
Germany 2.50% 15/08/2046	DE	EUR	2,738,573	4,336,653	1.43
Japan 0.60% 20/09/2037	JP	JPY	435,237,433	4,051,189	1.34
Japan 0.10% 20/03/2028	JP	JPY	401,983,337	3,696,378	1.22
UK Treasury 2.00% 07/09/2025	GB	GBP	2,151,736	3,118,163	1.03
Korea 2.25% 10/06/2025	KR	KRW	2,934,184,939	2,672,296	0.88
Mexico 7.75% 29/05/2031	MX	MXN	48,903,082	2,642,212	0.87
UK Treasury 1.50% 22/07/2047	GB	GBP	1,956,123	2,491,540	0.82
UK Treasury 1.25% 22/07/2027	GB	GBP	1,369,286	1,850,209	0.61
Japan 0.80% 20/12/2047	JP	JPY	195,612,329	1,819,152	0.60
US Treasury 2.375% 15/03/2021	US	USD	1,760,511	1,748,820	0.58
Ireland 0.90% 15/05/2028	IE	EUR	1,136,997	1,364,595	0.45
Korea 1.375% 10/09/2021	KR	KRW	1,369,286,305	1,241,192	0.41
Saudi 5.00% 17/04/2049 Reg S	SA	USD	709,095	682,271	0.23
Germany 4.00% 04/01/2037	DE	EUR	244,515	447,162	0.15
UK Treasury 3.50% 22/01/2045	GB	GBP	220,064	407,491	0.13
Indonesia 7.00% 15/05/2022	ID	IDR	1,999,158,005	146,285	0.05
				156,696,731	51.79
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	114	1,976,280	0.65
				1,976,280	0.65
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Baker Hughes 4.08% 15/12/2047	US	USD	1,173,674	1,076,301	0.36
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	831,352	844,862	0.28
Andeavor 4.50% 01/04/2048	US	USD	537,934	506,368	0.17
Apergy 6.375% 01/05/2026 144A	US	USD	244,515	248,489	0.08
Diamondback Energy 5.375% 31/05/2025	US	USD	234,735	238,549	0.08
				2,914,569	0.96
Materials					
OCI 5.00% 15/04/2023 Reg S	NL	EUR	733,546	903,504	0.30
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	464,579	441,479	0.15
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	440,128	436,820	0.14
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	195,612	192,600	0.06
				1,974,403	0.65
Industrials					
Delta Air Lines 4.375% 19/04/2028	US	USD	978,062	956,282	0.32
Delta Air Lines 3.80% 19/04/2023	US	USD	684,643	679,075	0.22
IHS Markit 4.75% 15/02/2025 144A	BM	USD	489,031	492,393	0.16
				2,127,750	0.70
Information Technology					
Broadcom 2.65% 15/01/2023	US	USD	684,643	647,808	0.21
NXP 4.625% 01/06/2023 144A	NL	USD	635,740	642,892	0.21
				1,290,700	0.43
Consumer Discretionary					
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	1,711,608	2,237,010	0.74
Charter Communications Oper 5.75% 01/04/2048	US	USD	1,026,965	1,023,085	0.34
Samsonite Finco 3.50% 15/05/2026 Reg S	LU	EUR	733,546	893,497	0.30
Time Warner Cable 8.75% 14/02/2019	US	USD	782,449	816,752	0.27
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	586,837	801,420	0.26
Charter Communications 4.464% 23/07/2022	US	USD	782,449	797,716	0.26
Charter Communications 6.384% 23/10/2035	US	USD	391,225	428,004	0.14
Charter Communications 6.484% 23/10/2045	US	USD	391,225	422,160	0.14
PVH 3.125% 15/12/2027 Reg S	US	EUR	342,322	411,366	0.14
Aramark Services 5.00% 01/04/2025 144A	US	USD	293,418	295,986	0.10
Time Warner Cable 4.125% 15/02/2021	US	USD	197,568	199,318	0.07
				8,326,314	2.75
Consumer Staples					
General Mills 4.20% 17/04/2028	US	USD	1,173,674	1,162,961	0.38
General Mills 4.00% 17/04/2025	US	USD	880,255	874,140	0.29
Constellation Brands 3.20% 15/02/2023	US	USD	782,449	782,872	0.25
BAT Capital 3.557% 15/08/2027 144A	US	USD	575,100	540,096	0.18
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	489,031	523,834	0.17
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	464,579	497,642	0.16
AB North American Holding 2.20% 01/08/2018 144A	US	USD	489,031	488,412	0.16

*Security with price determined by the Directors.



Global Bond Fund - continued

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
General Mills 4.70% 17/04/2048	US	USD	293,418	287,162	0.09
				5,137,119	1.70
Healthcare					
CVS Health 3.70% 09/03/2023	US	USD	3,423,216	3,411,091	1.13
Celgene 3.55% 15/08/2022	US	USD	2,347,348	2,336,439	0.77
CVS Health 4.30% 25/03/2028	US	USD	1,564,899	1,551,124	0.51
CVS Health 5.05% 25/03/2048	US	USD	684,643	700,848	0.23
Celgene 3.25% 15/08/2022	US	USD	635,740	625,630	0.21
Anthem 2.95% 01/12/2022	US	USD	489,031	474,898	0.16
Anthem 3.65% 01/12/2027	US	USD	489,031	465,677	0.15
				9,565,707	3.16
Telecommunication Services					
AT&T 4.30% 15/02/2030 144A	US	USD	1,075,868	1,042,237	0.34
Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	723,766	931,947	0.31
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	586,837	559,696	0.18
				2,533,880	0.84
Financials					
UBS 2.45% 01/12/2020 144A	CH	USD	6,308,498	6,184,283	2.04
FNMA 30YR 3% 05/2048 #TBA	US	USD	3,912,247	3,772,873	1.25
Wells Fargo Bank 2.60% 15/01/2021	US	USD	3,569,925	3,513,133	1.16
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	1,515,996	1,486,493	0.49
Lloyds Bank 5.80% 13/01/2020 MTN	GB	USD	978,062	1,021,792	0.34
AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	978,062	974,272	0.32
Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	978,062	974,067	0.32
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	978,062	943,092	0.31
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	831,352	858,719	0.28
BPCE 12.50% VRN (perpetual) 144A	FR	USD	413,720	462,476	0.15
				20,191,200	6.67
Real Estate					
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	586,837	603,459	0.20
				603,459	0.20
Government					
Australia 2.75% 21/04/2024	AU	AUD	3,912,247	2,983,848	0.99
US Treasury 2.75% 30/04/2023	US	USD	2,885,282	2,878,858	0.95
Italy 1.25% 15/09/2032	IT	EUR	1,100,319	1,438,754	0.48
Italy 5.00% 01/09/2040	IT	EUR	831,352	1,392,995	0.46
Italy 1.30% 15/05/2028	IT	EUR	464,579	614,961	0.20
Qatar 5.103% 23/04/2048 Reg S	QA	USD	317,870	315,611	0.10
				9,625,027	3.18
Unlisted					
Government					
Canada 1.00% 01/09/2022	CA	CAD	9,780,616	7,286,691	2.41
				7,286,691	2.41
Fractions				(5)	(0.00)
Total Investments (Cost USD 318,479,330)				303,074,101	100.17
		Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps					
Bought protection on Brands 8.50% 20/06/2022	USD		1,956,123	47,571	0.02
Sold protection on Simon Property 4.375% 20/06/2022	USD		1,369,286	26,259	0.01
Bought protection on Avnet 4.875% 20/06/2022	USD		1,271,480	(17,025)	(0.01)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD		1,369,286	(39,667)	(0.01)
Bought protection on iTraxx Crossover S28 20/12/2022	EUR		8,802,555	(1,209,049)	(0.40)
				(1,191,911)	(0.39)
			Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts					
Bought USD Sold NOK at 0.12726 08/05/2018			10,806,604	228,030	0.08
Bought USD Sold AUD at 0.76677 08/05/2018			9,133,203	150,358	0.05
Bought USD Sold ZAR at 0.08417 08/05/2018			2,856,486	146,763	0.05
Bought USD Sold EUR at 1.22828 08/05/2018			5,988,872	100,678	0.03
Bought USD Sold JPY at 0.00929 08/05/2018			6,015,941	87,038	0.03
Bought CAD Sold USD at 1.28531 08/05/2018			26,742,964	75,762	0.03
Bought USD Sold EUR at 1.23032 08/05/2018			2,964,308	54,843	0.02
Bought USD Sold NOK at 0.12524 07/06/2018			10,818,248	41,009	0.01
Bought USD Sold GBP at 1.40775 08/05/2018			1,665,388	39,173	0.01
Bought USD Sold MXN at 0.05437 08/05/2018			1,737,746	37,559	0.01
Bought USD Sold GBP at 1.42195 08/05/2018			1,077,525	36,469	0.01
Bought USD Sold SGD at 0.76289 08/05/2018			2,454,028	26,198	0.01
Bought USD Sold EUR at 1.23908 08/05/2018			867,199	22,329	0.01
Bought USD Sold EUR at 1.23188 08/05/2018			1,025,516	20,295	0.01
Bought USD Sold THB at 0.03207 08/05/2018			1,041,335	13,230	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets	
Bought USD Sold SEK at 0.11514 08/05/2018	1,329,751	11,479	0.00	
Bought USD Sold ZAR at 0.08002 07/06/2018	2,844,514	10,484	0.00	
Bought USD Sold MXN at 0.05326 07/06/2018	1,729,230	9,791	0.00	
Bought USD Sold EUR at 1.20971 08/05/2018	5,884,903	8,493	0.00	
Bought GBP Sold USD at 0.72846 08/05/2018	2,737,631	5,283	0.00	
Bought USD Sold AUD at 0.75482 07/06/2018	7,306,924	4,070	0.00	
Bought JPY Sold USD at 109.02100 07/06/2018	41,261,048	3,811	0.00	
Bought USD Sold JPY at 0.00915 08/05/2018	41,178,469	3,630	0.00	
Bought USD Sold CHF at 1.01102 08/05/2018	2,296,568	3,474	0.00	
Bought USD Sold PLN at 0.28636 08/05/2018	683,670	3,372	0.00	
Bought JPY Sold USD at 109.30700 08/05/2018	3,963,026	2,444	0.00	
Bought USD Sold DKK at 0.16236 08/05/2018	1,103,913	1,666	0.00	
Bought USD Sold ILS at 0.27861 08/05/2018	435,778	1,309	0.00	
Bought USD Sold MYR at 0.25487 08/05/2018	1,037,725	1,287	0.00	
Bought USD Sold NZD at 0.70497 08/05/2018	530,363	555	0.00	
Bought USD Sold SGD at 0.75492 08/05/2018	591,359	67	0.00	
Bought SGD Sold USD at 1.32378 07/06/2018	591,810	(47)	(0.00)	
Bought THB Sold USD at 31.57487 08/05/2018	1,041,566	(231)	(0.00)	
Bought NZD Sold USD at 1.41865 07/06/2018	530,862	(550)	(0.00)	
Bought EUR Sold USD at 0.82705 08/05/2018	789,968	(746)	(0.00)	
Bought USD Sold THB at 0.03166 07/06/2018	1,041,934	(840)	(0.00)	
Bought ILS Sold USD at 3.58272 07/06/2018	437,883	(1,287)	(0.00)	
Bought DKK Sold USD at 6.14575 07/06/2018	1,107,963	(1,378)	(0.00)	
Bought MYR Sold USD at 3.92470 07/06/2018	1,038,694	(2,034)	(0.00)	
Bought CHF Sold USD at 0.98662 07/06/2018	2,305,823	(3,125)	(0.00)	
Bought PLN Sold USD at 3.49077 07/06/2018	687,294	(3,354)	(0.00)	
Bought AUD Sold USD at 1.32485 08/05/2018	7,310,800	(4,385)	(0.00)	
Bought USD Sold GBP at 1.37452 07/06/2018	2,746,950	(5,789)	(0.00)	
Bought EUR Sold USD at 0.82486 07/06/2018	5,906,101	(7,559)	(0.00)	
Bought MXN Sold USD at 18.68771 08/05/2018	1,747,380	(9,634)	(0.00)	
Bought ZAR Sold USD at 12.44713 08/05/2018	2,866,578	(10,091)	(0.00)	
Bought CZK Sold USD at 20.61023 07/05/2018	406,880	(10,518)	(0.00)	
Bought NZD Sold USD at 1.39052 08/05/2018	541,603	(11,240)	(0.00)	
Bought SEK Sold USD at 8.66589 07/06/2018	1,344,203	(11,332)	(0.00)	
Bought ILS Sold USD at 3.49721 08/05/2018	448,590	(12,812)	(0.00)	
Bought EUR Sold USD at 0.81040 08/05/2018	779,646	(16,417)	(0.01)	
Bought MYR Sold USD at 3.86540 08/05/2018	1,054,628	(16,904)	(0.01)	
Bought PLN Sold USD at 3.42009 08/05/2018	701,497	(17,827)	(0.01)	
Bought DKK Sold USD at 6.04031 08/05/2018	1,127,303	(23,390)	(0.01)	
Bought EUR Sold USD at 0.80763 08/05/2018	1,343,028	(32,778)	(0.01)	
Bought SGD Sold USD at 1.30986 08/05/2018	3,080,103	(34,717)	(0.01)	
Bought NOK Sold USD at 7.99233 08/05/2018	10,848,794	(42,190)	(0.01)	
Bought JPY Sold USD at 107.10500 08/05/2018	2,282,129	(44,595)	(0.01)	
Bought AUD Sold USD at 1.29059 08/05/2018	1,876,415	(49,627)	(0.02)	
Bought JPY Sold USD at 107.51480 08/05/2018	3,275,255	(51,714)	(0.02)	
Bought SEK Sold USD at 8.33040 08/05/2018	1,398,338	(68,587)	(0.02)	
Bought JPY Sold USD at 106.94020 08/05/2018	3,525,680	(74,213)	(0.02)	
Bought USD Sold CAD at 0.77845 07/06/2018	26,836,883	(79,139)	(0.03)	
Bought CHF Sold USD at 0.95495 08/05/2018	2,382,294	(85,726)	(0.03)	
Bought USD Sold CAD at 0.77509 08/05/2018	26,818,726	(176,502)	(0.06)	
Bought EUR Sold USD at 0.81056 08/05/2018	14,163,569	(295,473)	(0.10)	
Bought JPY Sold USD at 106.41050 08/05/2018	35,228,768	(912,368)	(0.30)	
		(968,170)	(0.32)	
A-ACC Shares (EUR) (hedged)				
Bought USD Sold JPY at 0.00941 09/05/2018	7,321,004	204,392	0.07	
Bought USD Sold GBP at 1.40812 09/05/2018	2,274,882	54,012	0.02	
Bought USD Sold AUD at 0.76839 09/05/2018	587,109	10,928	0.00	
Bought USD Sold SEK at 0.12027 09/05/2018	196,167	10,493	0.00	
Bought USD Sold CHF at 1.04887 09/05/2018	257,040	10,002	0.00	
Bought USD Sold KRW at 0.00094 09/05/2018	531,223	3,868	0.00	
Bought USD Sold PLN at 0.29324 09/05/2018	102,216	2,971	0.00	
Bought USD Sold DKK at 0.16589 09/05/2018	126,517	2,927	0.00	
Bought USD Sold MXN at 0.05439 09/05/2018	121,695	2,710	0.00	
Bought USD Sold MYR at 0.25856 09/05/2018	129,846	2,048	0.00	
Bought USD Sold THB at 0.03208 09/05/2018	135,475	1,761	0.00	
Bought USD Sold ILS at 0.28569 09/05/2018	50,975	1,448	0.00	
Bought USD Sold NZD at 0.72021 09/05/2018	55,000	1,248	0.00	
Bought USD Sold NOK at 0.12743 09/05/2018	54,728	1,226	0.00	
Bought USD Sold SGD at 0.76314 09/05/2018	80,996	889	0.00	
Bought NZD Sold USD at 1.35636 09/05/2018	57,580	(2,580)	(0.00)	
Bought USD Sold CAD at 0.77536 09/05/2018	1,098,348	(6,879)	(0.00)	
Bought EUR Sold USD at 0.80959 09/05/2018	32,205,493	(707,550)	(0.23)	
		(406,086)	(0.13)	
A-ACC Shares (JPY) (hedged)				
Bought USD Sold EUR at 1.23577 09/05/2018	670,475	15,379	0.01	
Bought USD Sold GBP at 1.40812 09/05/2018	136,996	3,253	0.00	
Bought USD Sold AUD at 0.76839 09/05/2018	35,379	659	0.00	
Bought USD Sold KRW at 0.00094 09/05/2018	31,995	233	0.00	
Bought USD Sold CAD at 0.77536 09/05/2018	66,165	(414)	(0.00)	
Bought JPY Sold USD at 106.26530 09/05/2018	2,090,983	(56,792)	(0.02)	
		(37,682)	(0.01)	
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Bond Future 27/06/2018	GBP	8,968,336	129,834	0.04
Euro-Bund Bond Future 07/06/2018	EUR	11,644,513	115,048	0.04
US Treasury Note 5 Year Bond Future 29/06/2018	USD	3,994,709	(21,876)	(0.01)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	(2,399,283)	(40,052)	(0.01)

Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro-Bobl Bond Future 07/06/2018	EUR	(10,762,590)	(57,639)	(0.02)
			125,315	0.04
	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	29,341,849	(53,859)	(0.02)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	29,341,849	(78,506)	(0.03)
			(132,365)	(0.04)
Other Assets and Liabilities			2,109,515	0.70
Net Assets			302,572,717	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.52
Germany	DE	13.43
Canada	CA	9.74
UK	GB	6.40
Netherlands	NL	4.07
Norway	NO	3.64
Japan	JP	3.16
France	FR	3.05
Ireland	IE	2.70
Italy	IT	2.46
Mexico	MX	2.23
Switzerland	CH	2.04
Korea	KR	1.90
Cayman Islands	KY	1.11
Australia	AU	0.99
Luxembourg	LU	0.67
Spain	ES	0.65
Belgium	BE	0.34
Brazil	BR	0.32
Saudi Arabia	SA	0.23
Sweden	SE	0.20
Bermuda	BM	0.16
Qatar	QA	0.10
Indonesia	ID	0.05
Cash and other net liabilities		(0.17)

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
ONEOK 4.00% 13/07/2027	US	USD	818,020	796,072	0.71
Williams 5.75% 24/06/2044	US	USD	681,683	712,359	0.63
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	647,599	611,585	0.54
Western Gas Partners 4.65% 01/07/2026	US	USD	545,347	547,054	0.49
Origin Energy Finance 3.50% 04/10/2021 Reg S	AU	EUR	409,010	545,778	0.48
Plains All American Pipeline 4.50% 15/12/2026	US	USD	545,347	538,569	0.48
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	436,277	436,570	0.39
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	388,559	377,985	0.34
Shell International Finance 2.50% 12/09/2026	NL	USD	354,475	327,857	0.29
Shell Int'l Finance 4.55% 12/08/2043	NL	USD	286,307	304,052	0.27
Hess 5.80% 01/04/2047	US	USD	272,673	285,148	0.25
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	272,673	270,072	0.24
Hess 4.30% 01/04/2027	US	USD	272,673	264,995	0.24
Hess 3.50% 15/07/2024	US	USD	204,505	194,843	0.17
Phillips 66 Partners 4.68% 15/02/2045	US	USD	190,871	181,727	0.16
				6,394,666	5.68

Utilities

SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	940,723	879,558	0.78
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	436,277	799,337	0.71
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	545,347	788,047	0.70
Gas Natural Fenosa Fin. 0.875% 15/05/2025 EMTN	NL	EUR	627,149	739,076	0.66
PSEG Power 8.625% 15/04/2031	US	USD	545,347	715,472	0.64
Southern Power 1.00% 20/06/2022	US	EUR	545,347	669,246	0.59
Envision Energy 7.50% 26/04/2021	VG	USD	681,683	667,705	0.59
Israel Electric 4.25% 14/08/2028 GMTN	IL	USD	545,347	522,056	0.46
Duke Energy Florida 3.40% 01/10/2046	US	USD	545,347	488,763	0.43
MidAmerican Energy 3.10% 01/05/2027	US	USD	409,010	392,717	0.35
FirstEnergy 7.375% 15/11/2031	US	USD	272,673	356,445	0.32
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	272,673	350,672	0.31
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	272,673	329,264	0.29
RTE 1.875% 23/10/2037 EMTN	FR	EUR	272,673	328,252	0.29
Cleveland Electric Illuminating 5.95% 15/12/2036	US	USD	272,673	326,806	0.29
Korea Midland Power 2.50% 21/07/2021	KR	USD	299,941	290,579	0.26
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	238,589	239,160	0.21
				8,883,155	7.89

Materials

China Minmetals 3.75% VRN (perpetual)	CN	USD	974,807	918,908	0.82
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	531,713	711,146	0.63
LYB International Fin. 1.875% 02/03/2022	NL	EUR	545,347	690,529	0.61
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	518,079	632,512	0.56
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	545,347	540,607	0.48
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	545,347	526,090	0.47
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	381,743	464,693	0.41
LYB International Finance 4.875% 15/03/2044	NL	USD	245,406	251,513	0.22
				4,735,998	4.21

Industrials

L3 Technologies 3.85% 15/12/2026	US	USD	1,090,693	1,066,636	0.95
Flowserve 1.25% 17/03/2022	US	EUR	818,020	988,718	0.88
Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	913,456	887,574	0.79
United Parcel Service 1.50% 15/11/2032	US	EUR	681,683	813,911	0.72
Komatsu Finance America 2.437% 11/09/2022	US	USD	818,020	783,724	0.70
Marubeni 3.75% 17/04/2023	JP	USD	756,668	752,963	0.67
Hutchison Whampoa Europe 3.75% VRN (perpetual)	KY	EUR	545,347	659,052	0.59
Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	518,079	552,151	0.49
La Poste 3.125% VRN (perpetual)	FR	EUR	456,277	529,345	0.47
RAC 4.87% 06/05/2026 EMTN	GB	GBP	272,673	394,194	0.35
General Electric 1.875% 28/05/2027	US	EUR	149,970	186,237	0.17
				7,614,505	6.76

Information Technology

SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	1,090,693	1,043,135	0.93
Oracle 3.80% 15/11/2037	US	USD	974,807	944,872	0.84
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	409,010	374,010	0.33
				2,362,017	2.10

Consumer Discretionary

GKN Holdings 6.75% 28/10/2019	GB	GBP	627,421	926,661	0.82
Harman Finance International 2.00% 27/05/2022	LU	EUR	545,347	693,906	0.62
GOHL Capital 4.25% 24/01/2027	GB	USD	633,965	611,879	0.54
VW Int'l Finance 5.125% VRN (perpetual)	NL	EUR	409,010	565,926	0.50
Sky 2.50% 15/09/2026 EMTN	GB	EUR	409,010	534,572	0.47
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	436,277	527,226	0.47
Dongfeng Motor (HK) Int'l 1.60% 28/10/2018	HK	EUR	272,673	351,492	0.29
CPUK Finance 3.588% 28/08/2025 EMTN	GB	GBP	218,139	317,168	0.28
Dollar General 4.10% 01/11/2025	US	USD	272,673	275,163	0.24
SES 5.625% VRN (perpetual)	LU	EUR	102,252	133,541	0.12
				4,917,534	4.37

Consumer Staples

Bunge Finance Europe 1.85% 16/06/2023	NL	EUR	954,357	1,192,076	1.06
AB InBev Finance 3.65% 01/02/2026	US	USD	852,104	855,413	0.74
Kraft Heinz Foods 2.00% 30/06/2023	US	EUR	463,545	589,480	0.52
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	272,673	331,375	0.29
AB InBev Finance 4.90% 01/02/2046	US	USD	272,673	283,302	0.25
AB InBev Finance 4.70% 01/02/2036	US	USD	122,703	126,184	0.11
				3,357,830	2.98

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Allergan Funding 2.125% 01/06/2029	LU	EUR	899,822	1,062,650	0.94
Johnson & Johnson 1.15% 20/11/2028	US	EUR	818,020	993,416	0.88
Abbott Laboratories 4.75% 30/11/2036	US	USD	872,555	925,024	0.82
Novartis Capital 3.40% 06/05/2024	US	USD	818,020	815,396	0.72
Merck & 2.75% 10/02/2025	US	USD	818,020	783,153	0.70
Johnson & Johnson 3.625% 03/03/2037	US	USD	681,683	663,759	0.59
UnitedHealth Group 4.75% 15/07/2045	US	USD	545,347	588,288	0.52
Teva Pharmaceutical Fin. 1.625% 15/10/2028	NL	EUR	545,347	518,463	0.46
Novartis Finance 1.375% 14/08/2030	LU	EUR	381,743	461,021	0.41
Merck & 4.15% 18/05/2043	US	USD	422,644	431,224	0.38
Thermo Fisher Scientific 2.875% 24/07/2037	US	EUR	313,574	390,031	0.35
United Health 4.625% 15/07/2035	US	USD	272,673	292,299	0.26
				7,924,724	7.04

Telecommunication Services

KT 2.625% 07/08/2022 Reg S	KR	USD	1,090,693	1,039,544	0.92
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	818,020	782,128	0.69
AT&T 3.15% 09/04/2036	US	EUR	620,332	761,188	0.68
AT&T 5.25% 01/03/2037	US	USD	654,416	669,525	0.59
America Movil 6.375% VRN 06/09/2073	MX	EUR	245,406	356,459	0.32
Vodafone Group 3.00% 12/08/2056 EMTN	GB	GBP	272,673	320,526	0.28
AT&T 4.50% 15/05/2035	US	USD	272,673	260,974	0.23
				4,190,344	3.72

Financials

Bank of America 4.20% 26/08/2024 MTN	US	USD	1,431,535	1,434,616	1.27
RBS Group 1.75% VRN 02/03/2026 EMTN	GB	EUR	1,090,693	1,318,838	1.17
JPMorgan Chase & Co 4.35% 15/08/2021	US	USD	1,158,861	1,196,957	1.06
Woori Bank 2.625% 20/07/2021 Reg S	KR	USD	1,227,030	1,189,785	1.06
Export-Import Bank of Korea 4.00% 14/01/2024	KR	USD	1,090,693	1,100,840	0.98
ING Group 2.00% VRN 22/03/2030	NL	EUR	899,822	1,093,451	0.97
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	886,188	1,057,695	0.94
Toyota Motor Credit 0.75% 21/07/2022 EMTN	US	EUR	818,020	1,005,047	0.89
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	1,022,525	985,632	0.88
QBE Insurance Group 3.00% 21/10/2022 EMTN	AU	USD	1,022,525	983,430	0.87
Landesbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	804,386	968,632	0.86
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	818,020	938,609	0.83
KBC Group 0.75% 01/03/2022 EMTN	BE	EUR	708,951	862,801	0.77
HSBC Holdings 3.60% 25/05/2023	GB	USD	818,020	816,024	0.72
Sumitomo Mitsui Financial Group 3.446% 11/01/2027	JP	USD	818,020	788,010	0.70
Bank of America 3.248% 21/10/2027 MTN	US	USD	818,020	761,524	0.68
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	490,812	748,453	0.66
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	545,347	736,412	0.65
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	599,881	716,594	0.64
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	545,347	712,292	0.63
HSBC Bank 5.375% 22/08/2033 EMTN	GB	GBP	409,010	702,225	0.62
Credit Suisse 5.75% VRN 18/09/2025	CH	EUR	518,079	696,851	0.62
General Electric 6.875% 10/01/2039 GMTN	US	USD	545,347	689,529	0.61
Arion Banki HF 1.625% 01/12/2021 EMTN	IS	EUR	545,347	681,860	0.61
Ally Financial 8.00% 01/11/2031	US	USD	545,347	664,641	0.59
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	545,347	648,823	0.58
Aquarius & Investment 4.25% VRN 02/10/2043 EMTN	IE	EUR	463,545	637,809	0.57
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	409,010	628,205	0.56
SMFG Pte'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	260,403	574,480	0.51
Volkswagen Leasing 2.625% 15/01/2024 EMTN	DE	EUR	436,277	573,146	0.51
Barclays 2.375% VRN 06/10/2023	GB	GBP	409,010	559,549	0.50
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	409,010	555,648	0.49
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	437,095	529,752	0.47
Minejasa Capital 5.625% 10/08/2037 Reg S	NL	USD	545,347	527,471	0.47
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	422,644	509,067	0.45
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	340,842	477,102	0.42
Roadster Fin. Design. Act. 1.625% 09/12/2024 EMTN	IE	EUR	368,109	439,051	0.39
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	272,673	424,580	0.38
Pershing Square Holdings 5.50% 15/07/2022 Reg S	GB	USD	409,010	413,448	0.37
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	272,673	399,915	0.36
CYBG 5.00% VRN 09/02/2026	GB	GBP	272,673	390,116	0.35
Mitsubishi UFJ Financial Group 2.527% 13/09/2023	JP	USD	354,475	334,363	0.30
Rabobank 6.91% VRN (perpetual)	NL	GBP	163,604	331,209	0.29
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	190,871	321,956	0.29
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	320,391	305,205	0.27
National Westminster Bank 6.50% 07/09/2021	GB	GBP	174,511	273,746	0.24
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	177,238	254,098	0.23
Credit Suisse 6.50% 08/08/2023 Reg S	CH	USD	231,772	251,525	0.22
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	163,604	214,336	0.19
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	136,337	169,082	0.15
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	109,069	137,356	0.12
				33,731,586	29.97

Real Estate

Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	1,063,426	1,290,268	1.15
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	640,782	782,260	0.69
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	518,079	611,711	0.54
ATF Netherlands 2.125% 13/03/2023	LU	EUR	436,277	553,544	0.49
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	409,010	493,880	0.44
Prologis 3.00% 02/06/2026	US	EUR	354,475	479,147	0.43
Prologis 3.375% 20/02/2024	US	EUR	272,673	372,917	0.33
Intu Debenture 5.562% 31/12/2027	GB	GBP	43,905	69,790	0.06

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	47	823,957	0.73
				823,957	0.73
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	1,308,832	1,278,637	1.14
Baker Hughes 4.08% 15/12/2047	US	USD	531,713	487,600	0.43
BG Energy Capital 4.00% 15/10/2021 144A	GB	USD	422,644	431,238	0.38
Andeavor Logistics 5.20% 01/12/2047	US	USD	218,139	215,128	0.19
Origin Energy Finance 5.45% 14/10/2021 Reg S	AU	USD	136,337	143,492	0.13
				2,556,095	2.27
Utilities					
Enel Finance International 3.625% 25/05/2027 144A	NL	USD	763,485	722,028	0.64
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	545,347	615,931	0.55
Enel Finance International 6.00% 07/10/2039 144A	NL	USD	272,673	314,229	0.28
				1,652,188	1.47
Materials					
Mosaic 4.05% 15/11/2027	US	USD	1,090,693	1,033,180	0.92
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	218,139	207,292	0.18
				1,240,472	1.10
Industrials					
Siemens Finance 2.35% 15/10/2026 Reg S	NL	USD	818,020	739,506	0.66
				739,506	0.66
Information Technology					
Microsoft 2.875% 06/02/2024	US	USD	818,020	798,680	0.71
Microsoft 4.10% 06/02/2037	US	USD	518,079	539,347	0.48
Apple 2.45% 04/08/2026	US	USD	545,347	500,427	0.44
Broadcom 2.65% 15/01/2023	US	USD	449,911	425,705	0.38
Apple 2.90% 12/09/2027	US	USD	340,842	320,845	0.29
				2,585,004	2.30
Consumer Discretionary					
Volkswagen Int'l Finance 3.30% 22/03/2033 EMTN	NL	EUR	81,802	112,892	0.10
				112,892	0.10
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	385,833	413,291	0.37
BAT Capital 4.39% 15/08/2037 144A	US	USD	347,658	332,755	0.30
CF Industries 4.50% 01/12/2026 144A	US	USD	272,673	272,715	0.24
				1,018,761	0.91
Healthcare					
Roche Holdings 3.35% 30/09/2024 Reg S	US	USD	1,090,693	1,082,210	0.96
Celgene 3.90% 20/02/2028	US	USD	1,090,693	1,055,501	0.94
CVS Health 5.05% 25/03/2048	US	USD	436,277	446,603	0.40
				2,584,314	2.30
Financials					
Mitsubishi UFJ Fin. Group 0.872% 07/09/2024 EMTN	JP	EUR	1,090,693	1,307,294	1.16
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	545,347	807,929	0.72
UBS Group Funding 3.491% 23/05/2023 Reg S	CH	USD	545,347	536,022	0.48
BONY Mellon 2.661% VRN 16/05/2023 MTN	US	USD	545,347	528,289	0.47
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	409,010	472,645	0.42
Intesa Sanpaolo 1.125% 04/03/2022 EMTN	IT	EUR	340,842	419,504	0.37
Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	204,505	306,276	0.27
Citigroup 3.887% VRN 10/01/2028	US	USD	272,673	265,260	0.24
BPCE 3.50% 23/10/2027 144A	FR	USD	272,673	255,249	0.23
				4,898,468	4.35
Real Estate					
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	436,277	430,551	0.38
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	40,901	42,060	0.04
				472,611	0.42
Government					
Qatar 5.103% 23/04/2048 Reg S	QA	USD	388,559	385,798	0.34
				385,798	0.34
Unlisted					
Financials					
PSP Capital 1.73% 21/06/2022	CA	CAD	1,636,040	1,238,180	1.10
				1,238,180	1.10
Fractions					1 0.00
Total Investments (Cost USD 113,063,705)				109,746,854	97.50

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	1,213,396	88,356	0.08
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	1,104,327	76,884	0.07
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	1,731,475	32,370	0.03
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	1,377,000	(176,947)	(0.16)
			20,663	0.02

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.23371 08/05/2018		14,777,039	314,839	0.28
Bought USD Sold GBP at 1.40775 08/05/2018		4,020,745	94,576	0.08
Bought USD Sold EUR at 1.24001 08/05/2018		1,380,108	36,601	0.03
Bought USD Sold EUR at 1.21232 07/06/2018		15,491,716	19,853	0.02
Bought USD Sold EUR at 1.24004 08/05/2018		701,912	18,634	0.02
Bought CAD Sold USD at 1.29017 08/05/2018		1,970,175	13,052	0.01
Bought USD Sold AUD at 0.76677 08/05/2018		480,904	7,917	0.01
Bought GBP Sold USD at 0.72846 08/05/2018		4,013,002	7,744	0.01
Bought USD Sold EUR at 1.22150 08/05/2018		574,112	6,428	0.01
Bought CAD Sold USD at 1.28460 07/06/2018		1,978,717	5,852	0.01
Bought JPY Sold USD at 109.02100 07/06/2018		3,433,061	317	0.00
Bought USD Sold JPY at 0.00915 08/05/2018		3,426,190	302	0.00
Bought USD Sold AUD at 0.75480 08/05/2018		478,024	287	0.00
Bought AUD Sold USD at 1.32482 07/06/2018		478,324	(266)	(0.00)
Bought USD Sold CAD at 0.77802 08/05/2018		1,983,227	(5,603)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018		4,026,662	(8,486)	(0.01)
Bought EUR Sold USD at 0.81867 08/05/2018		770,389	(8,529)	(0.01)
Bought EUR Sold USD at 0.82664 08/05/2018		15,478,201	(22,307)	(0.02)
Bought EUR Sold USD at 0.81024 08/05/2018		1,241,810	(26,393)	(0.02)
Bought AUD Sold USD at 1.28923 08/05/2018		986,016	(27,088)	(0.02)
Bought JPY Sold USD at 106.41050 08/05/2018		3,517,282	(91,092)	(0.08)
			336,638	0.30

A-ACC Shares (EUR) (hedged)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.40812 09/05/2018		225,851	5,362	0.00
Bought USD Sold JPY at 0.00941 09/05/2018		57,635	1,609	0.00
Bought USD Sold CAD at 0.77536 09/05/2018		113,135	(709)	(0.00)
Bought EUR Sold USD at 0.80921 09/05/2018		3,071,143	(68,865)	(0.06)
			(62,603)	(0.06)

Y-ACC Shares (EUR) (hedged)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.40812 09/05/2018		1,167,357	27,717	0.02
Bought USD Sold JPY at 0.00941 09/05/2018		297,902	8,317	0.01
Bought USD Sold CHF at 1.04887 09/05/2018		97,627	3,799	0.00
Bought USD Sold AUD at 0.76839 09/05/2018		91,502	1,703	0.00
Bought USD Sold CAD at 0.77536 09/05/2018		584,558	(3,661)	(0.00)
Bought EUR Sold USD at 0.80921 09/05/2018		16,068,386	(360,307)	(0.32)
			(322,432)	(0.29)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 20 Year Bond Future 20/06/2018	USD	(6,619,937)	81,375	0.07
US Treasury Note 10 year Bond Future 20/06/2018	USD	(3,292,752)	16,994	0.02
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(525,906)	3,578	0.00
Australia 10 Year Bond Future 15/06/2018	AUD	(384,359)	2,054	0.00
Japan 10 Year Bond Future 13/06/2018	JPY	82,232,811	642	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	91,549	63	0.00
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(404,707)	(3)	(0.00)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	713,488	(8,223)	(0.01)
US Ultra Bond Future 20/06/2018	USD	8,130,606	(10,111)	(0.01)
Euro-Bund Bond Future 07/06/2018	EUR	(4,544,837)	(21,485)	(0.02)
Long Gilt Bond Future 27/06/2018	GBP	(1,933,548)	(22,911)	(0.02)
US Ultra 10 Year End Bond Future 20/06/2018	USD	4,773,427	(30,259)	(0.03)
Euro-Bobl Bond Future 07/06/2018	EUR	(11,001,822)	(50,153)	(0.04)
			(38,439)	(0.03)

Other Assets and Liabilities

Net Assets

		2,877,981	2.55
		112,558,662	100.00

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	34.98
UK	GB	12.01
Netherlands	NL	9.42
France	FR	4.34
Korea	KR	4.09
Australia	AU	3.54
Japan	JP	3.48
Luxembourg	LU	3.12
Cayman Islands	KY	2.21
Germany	DE	2.20
Ireland	IE	2.18
Iceland	IS	1.47
Italy	IT	1.36
Switzerland	CH	1.32
Hong Kong	HK	1.24
Belgium	BE	1.13
Canada	CA	1.10
Singapore	SG	1.02
China	CN	0.82
Virgin Islands (British)	VG	0.81
India	IN	0.69
Spain	ES	0.64
Saudi Arabia	SA	0.60
United Arab Emirates	AE	0.54
Kazakhstan	KZ	0.49
Sweden	SE	0.47
Israel	IL	0.46
Norway	NO	0.45
Austria	AT	0.36
Qatar	QA	0.34
Mexico	MX	0.32
Finland	FI	0.29
Cash and other net assets		2.50

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
QEP Resources 5.625% 01/03/2026	US	USD	2,794,895	2,683,099	0.76
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	2,685,719	2,643,149	0.75
Weatherford International 8.25% 15/06/2023	BM	USD	2,663,884	2,514,041	0.71
GLP Finance 6.25% 15/07/2022	US	USD	2,401,863	2,407,868	0.68
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	1,965,161	1,979,872	0.56
Williams 5.75% 24/06/2044	US	USD	1,703,139	1,779,780	0.50
Enesco 8.00% 31/01/2024	GB	USD	1,746,809	1,731,918	0.49
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	1,746,809	1,693,022	0.48
Rowan Cos 7.375% 15/06/2025	US	USD	1,659,469	1,605,536	0.45
Targa Resources	US	USD	21,855	1,032,801	0.29
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	917,075	929,056	0.26
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	829,734	849,481	0.24
Concho Resources	US	USD	2,620	412,893	0.12
Diamondback Energy	US	USD	3,213	411,618	0.12
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	393,032	378,758	0.11
				23,052,892	6.51

Utilities

Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	2,532,874	2,553,853	0.72
FirstEnergy 4.85% 15/07/2047	US	USD	2,008,831	2,098,760	0.59
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	1,484,788	1,405,136	0.40
				6,057,749	1.71

Materials

Cemex 7.75% 16/04/2026 Reg S	MX	USD	2,925,906	3,211,192	0.91
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	3,144,257	3,067,716	0.87
Olin 5.125% 15/09/2027	US	USD	2,183,512	2,167,430	0.61
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	1,449,852	1,821,013	0.51
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	1,310,107	1,354,761	0.38
Olin 5.00% 01/02/2030	US	USD	655,054	625,394	0.18
Eagle Materials	US	USD	4,804	486,569	0.14
Albemarle	US	USD	4,700	458,559	0.13
				13,172,634	3.72

Industrials

NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	3,711,970	4,922,321	1.39
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	2,594,012	2,673,353	0.75
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,681,304	2,059,444	0.58
Norwegian Air Shuttle 7.25% 11/12/2019	NO	EUR	611,383	746,125	0.21
Arconic 5.90% 01/02/2027	US	USD	655,054	681,044	0.19
XPO Logistics	US	USD	4,271	418,510	0.12
				11,500,777	3.25

Information Technology

IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	3,144,257	3,258,103	0.92
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	2,227,182	2,354,531	0.66
Tsinghua Unic 5.375% 31/01/2023	VG	USD	2,358,193	2,288,803	0.65
				7,901,437	2.23

Consumer Discretionary

AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	2,751,225	2,668,179	0.75
LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	1,921,490	2,324,172	0.66
Lennar 4.875% 15/12/2023	US	USD	1,965,161	1,975,969	0.56
Sally Capital 5.625% 01/12/2025	US	USD	1,965,161	1,925,857	0.54
361 Degrees International 7.25% 06/03/2021	KY	USD	1,746,809	1,776,956	0.50
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	1,222,767	1,285,957	0.36
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	1,135,426	1,099,912	0.31
				13,057,002	3.69

Consumer Staples

CF Industries 4.95% 01/06/2043	US	USD	2,620,214	2,207,543	0.62
SUPERVALU 7.75% 15/11/2022	US	USD	2,019,312	2,019,312	0.57
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	1,048,086	1,070,849	0.30
				5,297,704	1.50

Healthcare

Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	3,056,916	2,437,859	0.69
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,834,150	1,746,499	0.49
Community Health Systems 6.25% 31/03/2023	US	USD	1,860,352	1,702,222	0.48
HCA 5.25% 15/04/2025	US	USD	1,615,799	1,645,287	0.46
Kindred Healthcare 8.75% 15/01/2023	US	USD	1,048,086	1,123,417	0.32
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	873,405	790,803	0.22
				9,446,087	2.67

Telecommunication Services

Sprint 7.125% 15/06/2024	US	USD	4,563,540	4,760,342	1.34
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	3,423,746	3,612,052	1.02
Digicel 6.75% 01/03/2023 Reg S	BM	USD	2,532,874	2,330,066	0.66
Wind Tre 5.00% 20/01/2026	IT	USD	2,314,522	1,939,614	0.55
Alice Finco 8.125% 15/01/2024 144A	LU	USD	1,353,777	1,394,797	0.39
SFR Group 6.00% 15/05/2022 144A	FR	USD	1,310,107	1,301,372	0.37
Intelsat Jackson Holdings 7.25% 15/10/2020	LU	USD	1,310,107	1,280,630	0.36
Zayo Group Holdings	US	USD	9,712	357,314	0.10
				16,976,187	4.79

Financials

Ally Financial 8.00% 01/11/2031	US	USD	4,987,141	6,078,078	1.72
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	912,858	1,507,484	0.43
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	1,353,777	1,432,212	0.40

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on Other Regulated Markets					
Real Estate					
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	1,397,448	1,425,493	0.40
Credito Real 2.875% 09/02/2022	MX	CHF	1,388,713	1,399,635	0.40
CYBG 5.00% VRN 09/02/2026	GB	GBP	873,405	1,249,588	0.35
Fortune Star 5.375% 05/12/2020	VG	USD	873,405	860,803	0.24
Banca Monte dei Paschi di Siena	IT	EUR	66	215	0.00
				13,953,508	3.94
Government					
Equinix 2.875% 01/02/2026	US	EUR	2,620,214	3,062,533	0.86
Yanlord Land 6.75% 23/04/2023	HK	USD	2,576,544	2,587,213	0.73
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	1,310,107	1,581,956	0.45
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	1,615,799	1,533,772	0.43
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	1,222,767	1,455,615	0.41
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,572,128	1,385,441	0.39
Wanda Properties International 7.25% 29/01/2024	VG	USD	1,310,107	1,300,285	0.37
China Evergrande Group 7.50% 28/06/2023	KY	USD	1,091,756	1,029,901	0.29
				13,936,716	3.94
Open Ended Fund					
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	1,703,139	1,759,957	0.50
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	1,310,107	1,499,324	0.42
				3,259,281	0.92
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,629	28,349,920	8.01
				28,349,920	8.01

Securities Admitted to or Deal on Other Regulated Markets**Energy**

Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	3,947,789	3,858,229	1.09
Transocean 9.00% 15/07/2023 144A	KY	USD	2,620,214	2,831,373	0.80
Sunoco 5.875% 15/03/2028 144A	US	USD	2,751,225	2,682,444	0.76
Petrobras Global Finance 5.999% 27/01/2028 Reg S	NL	USD	2,620,214	2,559,690	0.72
SESI 7.75% 15/09/2024 144A	US	USD	2,358,193	2,455,468	0.69
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	2,270,852	2,347,493	0.66
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	1,746,809	1,742,442	0.49
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	1,615,799	1,640,510	0.46
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	1,353,777	1,270,295	0.36
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	1,091,756	1,149,073	0.32
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	1,028,434	1,009,557	0.29
Carizzo Oil & Gas 8.25% 15/07/2025	US	USD	786,064	843,054	0.24
Seadrill 6.625% 15/09/2020 144A (Defaulted)	BM	USD	1,048,086	203,685	0.06
				24,593,113	6.95

Utilities

Calpine 5.25% 01/06/2026 144A	US	USD	3,144,257	3,015,610	0.85
NRG Energy 5.75% 15/01/2028 144A	US	USD	2,183,512	2,158,947	0.61
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,965,161	1,839,708	0.52
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	1,048,086	1,126,976	0.32
Generacion Mediterraneo 9.625% 27/07/2023 Reg S	AR	USD	676,889	740,780	0.21
NSG Holdings 7.75% 15/12/2025 144A	US	USD	393,915	431,833	0.12
				9,313,854	2.63

Materials

First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	3,449,949	3,444,032	0.97
Methanex 5.65% 01/12/2044	CA	USD	2,838,565	2,785,153	0.79
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	2,052,501	2,101,626	0.59
US Steel 6.25% 15/03/2026	US	USD	1,681,304	1,673,051	0.47
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	1,353,777	1,632,228	0.46
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	1,615,799	1,532,989	0.43
Valvoline 4.375% 15/08/2025	US	USD	1,179,096	1,139,467	0.32
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	1,091,756	1,092,705	0.31
Kronos International 3.75% 15/09/2025 Reg S	US	EUR	847,203	1,042,945	0.29
FMG Resources 5.125% 15/05/2024 144A	AU	USD	873,405	866,636	0.24
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	1,135,426	832,440	0.24
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	698,724	794,645	0.22
OCI 5.00% 15/04/2023 Reg S	NL	EUR	524,043	645,460	0.18
Noranda Alumini 11.00% 01/06/2019 (Defaulted)*	US	USD	388,665	4	0.00
				19,583,381	5.53

Industrials

Bombardier 7.50% 15/03/2025 144A	CA	USD	2,969,576	3,100,460	0.88
Global A&T Electronics 8.50% 12/01/2023	KY	USD	1,746,809	1,752,341	0.49
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	1,659,469	1,701,993	0.48
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	1,746,809	1,667,111	0.47
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	1,222,767	1,201,574	0.34
Navistar International 6.625% 01/11/2025 144A	US	USD	1,091,756	1,137,735	0.32
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	960,745	955,941	0.27
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	873,405	824,276	0.23
				12,341,431	3.49

Information Technology

Dell International 8.10% 15/07/2036 144A	US	USD	1,746,809	2,096,521	0.59
				2,096,521	0.59

Consumer Discretionary

Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	4,061,332	4,886,212	1.38
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	4,240,380	4,185,170	1.18
Scientific Games Intl 10.00% 01/12/2022	US	USD	2,445,533	2,642,704	0.75
Mattel 6.75% 31/12/2025 144A	US	USD	2,139,842	2,085,794	0.59
FXI Holdings 7.875% 01/11/2024 144A	US	USD	2,078,703	2,063,113	0.58

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	1,746,809	1,818,865	0.51
JC Penney 5.875% 01/07/2023 144A	US	USD	1,746,809	1,681,304	0.47
William Lyon Homes 6.00% 01/09/2023 144A	US	USD	1,637,634	1,641,728	0.46
DISH DBS 7.75% 01/07/2026	US	USD	1,661,216	1,515,810	0.43
Alice US Finance I 5.50% 15/05/2026 144A	US	USD	1,484,788	1,455,092	0.41
Charter Communications 4.908% 23/07/2025	US	USD	1,310,107	1,333,282	0.38
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	1,441,118	1,330,923	0.38
Neiman Marcus Group 8.00% 15/10/2021 144A	US	USD	1,659,469	1,121,179	0.32
Goodyear Tire & Rubber 5.125% 15/11/2023	US	USD	1,004,415	1,004,819	0.28
DISH Network 3.375% 15/08/2026	US	USD	1,048,086	969,479	0.27
			29,735,474	8.40	

Consumer Staples

JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	4,297,151	4,055,436	1.15
FAGE International 5.625% 15/08/2026 144A	LU	USD	3,214,129	3,028,867	0.86
Albertsons 5.75% 15/03/2025	US	USD	1,659,469	1,453,268	0.41
Fresh Market 9.75% 01/05/2023 144A	US	USD	2,008,831	1,140,011	0.32
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	738,027	705,185	0.20
			10,382,767	2.93	

Healthcare

Teva Pharmaceutical Finance 6.00% 15/04/2024 144A	NL	USD	2,183,512	2,125,904	0.60
Valeant Pharmaceuticals Int'l 5.50% 01/11/2025 144A	CA	USD	1,956,427	1,945,422	0.55
Hologic 4.625% 01/02/2028 144A	US	USD	1,790,480	1,711,120	0.48
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	1,615,799	1,602,104	0.45
Valeant Pharmaceuticals Int'l 7.25% 15/07/2022 144A	US	USD	1,004,415	1,016,343	0.29
21st Cent. Onc. 11.00% 01/05/2023 144A (Defaulted)	US	USD	848,578	610,976	0.17
			9,011,869	2.55	

Telecommunication Services

CSC Holdings 10.875% 15/10/2025 144A	US	USD	1,983,502	2,330,615	0.66
Frontier Communications 9.25% 01/07/2021	US	USD	2,270,852	2,181,083	0.62
C&W Senior 6.875% 15/09/2027 144A	IE	USD	2,008,831	2,003,809	0.57
GCI 6.875% 15/04/2025	US	USD	1,586,976	1,670,293	0.47
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	1,572,128	1,662,526	0.47
Intelsat Jackson Holdings 9.75% 15/07/2025 144A	LU	USD	1,659,469	1,630,428	0.46
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	1,572,128	1,499,418	0.42
Frontier Communications 10.50% 15/09/2022	US	USD	1,441,118	1,268,157	0.36
			14,246,329	4.02	

Financials

Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	4,585,375	4,636,960	1.31
APTIM 7.75% 15/06/2025 144A	US	USD	5,234,314	4,593,111	1.30
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	3,668,300	3,903,970	1.10
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	2,270,852	3,188,057	0.90
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	2,227,182	2,914,349	0.82
Navient 6.50% 15/06/2022	US	USD	2,628,948	2,706,174	0.76
Banco BTG Pactual 5.50% 31/01/2023 Reg S	BR	USD	2,532,874	2,476,657	0.70
Intesa Sanpaolo 5.71% 15/01/2026	IT	USD	2,401,863	2,411,319	0.68
Prime Security Serv. Borrower 9.25% 15/05/2023 144A	US	USD	1,717,987	1,845,865	0.52
Navient 6.125% 25/03/2024 MTN	US	USD	1,746,809	1,753,919	0.50
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	33,582,411	1,689,659	0.48
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	1,310,107	1,251,552	0.35
HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	22,053,469	1,092,077	0.31
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	873,405	939,855	0.27
CIT Group 6.125% 09/03/2028	US	USD	349,362	368,577	0.10
			35,772,101	10.10	

Real Estate

Starwood Property Trust 4.75% 15/03/2025 144A	US	USD	1,607,065	1,554,389	0.44
Lodha Developers International 12.00% 13/03/2020	MU	USD	1,441,118	1,527,362	0.43
Iron Mountain 5.25% 15/03/2028 144A	US	USD	1,310,107	1,241,326	0.35
			4,323,077	1.22	

Unlisted

Government

Nigeria 12.475% 13/12/2018	NG	NGN	258,527,792	667,354	0.19
Nigeria 11.544% 15/11/2018	NG	NGN	154,592,632	404,560	0.11
			1,071,914	0.30	

Fractions	(3)	(0.00)
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Total Investments (Cost USD 344,129,218)	338,433,722	95.58
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	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Credit Default Swaps

Bought protection on CDX CMBX B S6 5 Year 11/05/2063	USD	3,755,640	475,600	0.13
Bought protection on CDX CMBX A S6 5 Year 11/05/2063	USD	3,493,619	92,875	0.03
Bought protection on CDX Na Hy S30 5 Year 20/06/2023	USD	34,936,188	(2,432,285)	(0.69)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	26,202,141	(3,367,018)	(0.95)
		(5,230,828)	(1.48)	

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198 16/05/2018	20,166,831	555,171	0.16
Bought USD Sold EUR at 1.23652 16/05/2018	5,101,090	117,385	0.03
Bought USD Sold GBP at 1.39595 16/05/2018	7,248,922	105,485	0.03
Bought USD Sold EUR at 1.23278 16/05/2018	3,578,786	71,274	0.02
Bought USD Sold EUR at 1.23542 16/05/2018	3,211,407	70,988	0.02
Bought USD Sold EUR at 1.23825 16/05/2018	2,302,458	56,285	0.02
Bought USD Sold EUR at 1.23808 16/05/2018	1,754,555	42,635	0.01
Bought USD Sold EUR at 1.23548 16/05/2018	1,740,832	38,567	0.01
Bought USD Sold EUR at 1.24239 16/05/2018	1,342,837	37,422	0.01
Bought USD Sold EUR at 1.23531 16/05/2018	1,441,016	31,716	0.01
Bought USD Sold EUR at 1.23331 16/05/2018	1,438,904	29,288	0.01
Bought USD Sold GBP at 1.40230 16/05/2018	1,207,753	23,146	0.01
Bought CNY Sold USD at 6.35160 16/05/2018	3,828,883	20,775	0.01
Bought USD Sold EUR at 1.23961 16/05/2018	679,864	17,384	0.00
Bought USD Sold EUR at 1.24595 16/05/2018	505,675	15,580	0.00
Bought USD Sold GBP at 1.38019 16/05/2018	3,575,190	11,077	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	961,069	10,075	0.00
Bought USD Sold EUR at 1.22218 16/05/2018	871,999	9,722	0.00
Bought GBP Sold USD at 0.72774 16/05/2018	1,276,973	1,683	0.00
Bought USD Sold EUR at 1.20899 16/05/2018	2,638,167	621	0.00
Bought IDR Sold USD at 13821.99993 16/05/2018	366,884	(2,964)	(0.00)
Bought IDR Sold USD at 15798.00007 16/05/2018	603,059	(5,910)	(0.00)
Bought GBP Sold USD at 0.71462 16/05/2018	366,660	(6,137)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	12,879,468	(17,564)	(0.00)
Bought GBP Sold USD at 0.70951 16/05/2018	1,070,964	(25,446)	(0.01)
Bought EUR Sold USD at 0.81089 16/05/2018	1,639,333	(32,574)	(0.01)
Bought JPY Sold USD at 108.67900 16/05/2018	8,514,577	(39,009)	(0.01)
Bought EUR Sold USD at 0.80357 16/05/2018	1,421,667	(40,826)	(0.01)
Bought EUR Sold USD at 0.80494 16/05/2018	1,523,426	(41,239)	(0.01)
Bought EUR Sold USD at 0.80483 16/05/2018	2,314,741	(62,956)	(0.02)
Bought EUR Sold USD at 0.80281 16/05/2018	2,221,552	(65,835)	(0.02)
Bought EUR Sold USD at 0.80862 16/05/2018	4,868,103	(110,111)	(0.03)
Bought CHF Sold USD at 0.93419 16/05/2018	2,043,763	(115,018)	(0.03)
Bought EUR Sold USD at 0.80658 16/05/2018	5,055,854	(126,841)	(0.04)
	573,849	0.16	

A Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80959 09/05/2018	22,194,568	(487,611)	(0.14)
		(487,611)	(0.14)

A-MINCOME Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80928 09/05/2018	44,623,256	(996,966)	(0.28)
		(996,966)	(0.28)

E-MINCOME Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80936 09/05/2018	29,926,332	(665,721)	(0.19)
		(665,721)	(0.19)

I Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81295 09/05/2018	2,185,374	(39,130)	(0.01)
Bought EUR Sold USD at 0.80943 09/05/2018	3,679,137	(81,526)	(0.02)
Bought EUR Sold USD at 0.80936 09/05/2018	15,767,693	(350,757)	(0.10)
		(471,413)	(0.13)

Svetových dluhopisu A-ACC Shares (CZK) (hedged)

Bought CZK Sold USD at 20.57500 09/05/2018	31,729,215	(869,656)	(0.25)
		(869,656)	(0.25)

Y-MINCOME Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81902 09/05/2018	137,359	(1,452)	(0.00)
Bought EUR Sold USD at 0.80921 09/05/2018	2,464,749	(55,268)	(0.02)
		(56,720)	(0.02)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

US Treasury Note 5 Year Bond Future 29/06/2018	USD	(37,753,476)	231,538	0.07
US Ultra 10 Year End Bond Future 20/06/2018	USD	(3,459,747)	5,879	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	3,136,751	(16,930)	(0.00)
Australia 10 Year Bond Future 15/06/2018	AUD	5,819,968	(33,049)	(0.01)
Long Gilt Bond Future 27/06/2018	GBP	(3,310,256)	(51,734)	(0.01)
Euro-Bobl Bond Future 07/06/2018	EUR	(15,560,578)	(82,196)	(0.02)
			53,508	0.02

Total Return Swaps

Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2018	USD	11,485,272	119,705	0.03
Pay iBoxx USD Liquid High Yield receive 3m USD LIBOR 20/09/2018	USD	13,101,071	(75,759)	(0.02)
			43,946	0.01

Schedule of Investments as at 30 April 2018

	Market Value USD	% Net Assets
Other Assets and Liabilities	23,770,506	6.71
Net Assets	354,096,616	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.46
Ireland	IE	9.09
Netherlands	NL	6.46
Luxembourg	LU	4.73
Canada	CA	4.48
Cayman Islands	KY	4.10
UK	GB	3.39
Singapore	SG	2.41
France	FR	2.34
Bermuda	BM	1.82
Brazil	BR	1.66
Virgin Islands (British)	VG	1.63
Sweden	SE	1.38
Germany	DE	1.32
Mexico	MX	1.30
Italy	IT	1.23
Supranational	SU	1.15
Portugal	PT	0.90
Egypt	EG	0.79
Costa Rica	CR	0.75
Hong Kong	HK	0.73
Chile	CL	0.52
Ecuador	EC	0.50
Indonesia	ID	0.48
Mauritius	MU	0.43
Mongolia	MN	0.42
Japan	JP	0.40
Colombia	CO	0.40
Marshall Islands	MH	0.34
Nigeria	NG	0.30
Australia	AU	0.24
Norway	NO	0.21
Argentina	AR	0.21
Cash and other net assets		4.42

Schedule of Investments as at 30 April 2018

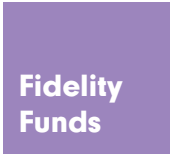
	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	574,962	740,403	0.76
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	540,738	673,872	0.70
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	410,687	403,394	0.42
				1,817,669	1.88
Utilities					
Engie 3.875% VRN (perpetual)	FR	EUR	1,095,165	1,444,733	1.49
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	793,995	1,113,632	1.15
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	547,583	711,996	0.73
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	561,272	672,482	0.69
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	479,135	616,193	0.64
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	369,618	534,113	0.55
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	273,791	367,415	0.38
Envision Energy 7.50% 26/04/2021	VG	USD	273,791	268,177	0.28
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	273,791	252,934	0.26
				5,981,675	6.17
Materials					
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	547,583	801,087	0.83
China Minmetals 3.75% VRN (perpetual)	CN	USD	489,402	461,338	0.48
				1,262,425	1.30
Industrials					
La Poste 3.125% VRN (perpetual)	FR	EUR	465,445	564,735	0.58
Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	465,445	496,056	0.51
Flowserve 1.25% 17/03/2022	US	EUR	273,791	330,924	0.34
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	273,791	274,789	0.28
Royal Capital 4.875% VRN (perpetual)	NL	USD	205,344	200,039	0.21
RAC 4.87% 06/05/2026 EMTN	GB	GBP	136,896	197,905	0.20
				2,064,448	2.13
Information Technology					
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	547,583	500,725	0.52
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	136,896	141,852	0.15
				642,577	0.66
Consumer Discretionary					
SES 5.625% VRN (perpetual)	LU	EUR	663,944	867,108	0.89
Li & Fung 6.00% VRN (perpetual)	BM	USD	561,272	561,909	0.58
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	410,687	515,405	0.53
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	410,687	420,241	0.43
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	424,377	398,550	0.41
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	266,947	357,124	0.37
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	219,033	264,694	0.27
Li & Fung 5.25% (perpetual) EMTN	BM	USD	205,344	165,744	0.17
SES 4.625% VRN (perpetual)	LU	EUR	68,448	86,924	0.09
				3,637,699	3.75
Consumer Staples					
ESAL 6.25% 05/02/2023 Reg S	AT	USD	273,791	262,794	0.27
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	136,896	135,849	0.14
				398,643	0.41
Healthcare					
Merck 3.375% VRN 12/12/2074	DE	EUR	273,791	360,619	0.37
Bayer 3.75% VRN 07/01/2074	DE	EUR	273,791	357,868	0.37
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	136,896	134,905	0.14
				853,392	0.88
Telecommunication Services					
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	410,687	611,365	0.63
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	547,583	547,789	0.57
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	410,687	521,540	0.54
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	424,377	506,534	0.52
Orange 5.875% VRN (perpetual)	FR	GBP	287,481	439,776	0.45
America Movil 6.375% VRN 06/09/2073	MX	EUR	273,791	397,689	0.41
				3,024,693	3.12
Financials					
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	3,059,618	4,280,704	4.42
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	1,642,748	1,954,451	2.02
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	1,368,957	1,801,407	1.86
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	1,348,422	1,759,418	1.82
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	1,232,061	1,663,721	1.72
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	725,547	1,600,643	1.65
UBS Group 5.75% VRN (perpetual)	CH	EUR	862,443	1,167,911	1.20
Allianz 2.241% VRN 07/07/2045	DE	EUR	930,891	1,147,776	1.18
Aviva 6.125% VRN (perpetual)	GB	GBP	705,013	1,074,394	1.11
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	821,374	1,072,174	1.11
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	684,478	1,028,810	1.06
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	588,651	930,825	0.96
Allianz 3.375% VRN (perpetual)	DE	EUR	684,478	885,388	0.91
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	821,374	870,486	0.90
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	684,478	861,024	0.89
Lloyds Banking Group 7.50% VRN (perpetual)	GB	GBP	547,583	854,449	0.88
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	821,374	843,146	0.87
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	540,738	841,587	0.87
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	479,135	836,866	0.86
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	821,374	828,972	0.86
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	547,583	813,160	0.84

A full list of footnotes is given on page 8.
The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Barclays 7.875% VRN (perpetual)	GB	GBP	533,893	808,781	0.83
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	602,341	786,233	0.81
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	684,478	743,798	0.77
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	547,583	734,280	0.76
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	574,962	732,559	0.76
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	561,272	715,649	0.74
ING Groep 2.00% VRN 22/03/2030	NL	EUR	574,962	698,686	0.72
CYBG 5.00% VRN 09/02/2026	GB	GBP	479,135	685,503	0.71
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	520,204	681,515	0.70
Bankia 6.00% VRN (perpetual)	ES	EUR	520,204	662,784	0.68
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	561,272	657,370	0.68
SCOR 5.25% VRN (perpetual)	FR	USD	684,478	653,769	0.67
KBC Group 4.25% VRN (perpetual)	BE	EUR	547,583	650,083	0.67
Standard Life 6.75% VRN (perpetual)	GB	GBP	369,618	644,029	0.66
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	465,445	619,264	0.64
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	410,687	617,141	0.64
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	616,031	586,831	0.61
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	410,687	574,869	0.59
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	444,911	568,701	0.59
Banco Santander 6.75% VRN (perpetual)	ES	EUR	410,687	563,430	0.58
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	410,687	554,114	0.57
Demeter 5.625% VRN 15/08/2052	NL	USD	547,583	550,636	0.57
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	410,687	536,409	0.55
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	417,532	517,813	0.53
JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	547,583	514,432	0.53
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	335,394	511,452	0.53
UBS Group 5.00% VRN (perpetual)	CH	USD	481,873	542,693	0.46
UBS Group AG 7.00% VRN (perpetual)	CH	USD	410,687	440,207	0.45
Allianz 3.099% VRN 06/07/2047	DE	EUR	342,239	439,016	0.45
PGH Capital 6.625% 18/12/2025	KY	GBP	273,791	436,100	0.45
Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	355,929	430,282	0.44
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	414,109	422,000	0.44
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	410,687	417,214	0.43
Rabobank 6.91% VRN (perpetual)	NL	GBP	205,344	415,709	0.43
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	273,791	406,041	0.42
UniCredit 6.625% VRN (perpetual)	IT	EUR	305,688	402,114	0.41
Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	396,997	401,647	0.41
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	329,097	398,860	0.41
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	273,791	392,523	0.40
DNB Bank 6.50% VRN (perpetual)	NO	USD	369,618	387,731	0.40
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	273,791	371,951	0.38
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	342,239	371,899	0.38
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	273,791	370,337	0.38
Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	273,791	367,223	0.38
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	369,618	366,275	0.38
UBS Group 6.875% VRN (perpetual)	CH	USD	342,239	360,934	0.37
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	301,170	345,568	0.36
Ally Financial 8.00% 01/11/2031	US	USD	273,791	333,683	0.34
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	205,344	301,166	0.31
ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	273,791	292,635	0.30
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	232,723	292,170	0.30
Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	205,344	284,833	0.29
KBC Group 5.625% VRN (perpetual)	BE	EUR	225,878	282,148	0.29
UBS 5.125% 15/05/2024	CH	USD	273,791	279,790	0.29
Bank of America 4.183% 25/11/2027	US	USD	273,791	266,755	0.28
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	219,033	261,648	0.27
TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	171,120	255,442	0.26
Barclays 7.25% VRN (perpetual)	GB	GBP	171,120	255,294	0.26
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	205,344	247,333	0.26
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	177,964	227,480	0.23
Demeter 4.625% VRN (perpetual)	NL	USD	219,033	215,109	0.22
Turkiye Sinal Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	208,766	208,833	0.22
Bank of America 4.45% 03/03/2026 MTN	US	USD	205,344	206,500	0.21
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	123,206	206,046	0.21
Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	136,896	204,830	0.21
Allianz 3.875% (perpetual)	DE	USD	219,033	195,546	0.20
Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	177,964	188,605	0.19
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	150,585	153,647	0.16
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	140,318	136,150	0.14
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	109,517	120,058	0.12
Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	116,361	112,656	0.12
Groupama 6.375% VRN (perpetual)	FR	EUR	54,758	77,758	0.08
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	68,448	74,281	0.08
				57,754,163	59.58

Real Estate					
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	684,478	857,556	0.88
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	410,687	525,076	0.54
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	403,842	493,006	0.51
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	373,041	456,431	0.47
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	355,929	431,853	0.45
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	355,929	429,784	0.44
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	301,170	364,196	0.38
Intu Debenture 5.562% 31/12/2027	GB	GBP	14,695	23,359	0.02
				3,581,261	3.69

Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	233	3,927,464	4.05
				3,927,464	4.05



Global Hybrids Bond Fund 4

- continued

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sunoco 5.875% 15/03/2028 144A	US	USD	68,448	66,737	0.07
				1,160,907	1.20
Materials					
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	109,517	104,071	0.11
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	136,896	100,311	0.10
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	68,448	50,183	0.05
				254,565	0.26
Financials					
Commerzbank 8.125% 19/09/2023 144A	DE	USD	1,057,519	1,222,052	1.26
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	951,425	899,999	0.93
CaixaBank 6.75% VRN (perpetual)	ES	EUR	492,824	669,679	0.69
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	438,066	615,003	0.63
Westpac Banking 5.00% VRN (perpetual)	AU	USD	667,366	611,034	0.63
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	273,791	416,643	0.43
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	410,687	407,557	0.42
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	273,791	404,141	0.42
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	328,550	378,335	0.39
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	273,791	370,249	0.38
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	273,791	358,266	0.37
CaixaBank 5.25% VRN (perpetual)	ES	EUR	273,791	326,102	0.34
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	246,412	323,249	0.33
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	342,239	322,458	0.33
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	170,435	255,292	0.26
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	164,275	199,874	0.21
Bankia 3.375% VRN 15/03/2027	ES	EUR	123,206	157,968	0.16
				7,937,901	8.19
Fractions				4	0.00
				94,299,486	97.28
Total Investments (Cost USD 94,841,326)					

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets

Credit Default Swaps

Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	1,991,832	145,039	0.15
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	1,772,799	123,424	0.13
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	2,826,896	52,848	0.05
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	2,279,313	(292,895)	(0.30)
			28,416	0.03

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.24163 16/05/2018	11,138,588	303,441	0.31
Bought EUR Sold CHF at 0.87139 16/05/2018	502,850	21,431	0.02
Bought USD Sold EUR at 1.24147 16/05/2018	715,102	19,383	0.02
Bought GBP Sold EUR at 0.89170 16/05/2018	800,038	12,054	0.01
Bought USD Sold EUR at 1.23641 16/05/2018	497,847	11,410	0.01
Bought USD Sold EUR at 1.24395 16/05/2018	334,048	9,742	0.01
Bought EUR Sold CHF at 0.86231 16/05/2018	276,291	8,774	0.01
Bought USD Sold EUR at 1.22994 16/05/2018	487,430	8,563	0.01
Bought USD Sold EUR at 1.23847 16/05/2018	337,528	8,313	0.01
Bought GBP Sold EUR at 0.89062 16/05/2018	306,597	4,241	0.00
Bought USD Sold EUR at 1.22583 16/05/2018	272,512	3,861	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018	402,095	2,512	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018	171,573	1,533	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018	657,238	1,270	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018	564,664	769	0.00
Bought USD Sold EUR at 1.20876 16/05/2018	328,459	15	0.00
Bought EUR Sold USD at 0.80668 16/05/2018	36,512	(911)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018	621,667	(1,683)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018	116,921	(2,345)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018	294,834	(3,545)	(0.00)
Bought EUR Sold GBP at 1.12743 16/05/2018	420,535	(4,033)	(0.00)
Bought GBP Sold EUR at 0.87178 16/05/2018	700,573	(5,327)	(0.01)
Bought EUR Sold GBP at 1.12458 16/05/2018	443,866	(5,370)	(0.01)
Bought EUR Sold USD at 0.81051 16/05/2018	277,740	(5,646)	(0.01)
Bought EUR Sold USD at 0.81098 16/05/2018	302,765	(5,985)	(0.01)
Bought EUR Sold USD at 0.80467 16/05/2018	271,996	(7,452)	(0.01)
Bought EUR Sold GBP at 1.12597 16/05/2018	714,062	(7,765)	(0.01)
Bought EUR Sold USD at 0.81319 16/05/2018	498,455	(8,519)	(0.01)
Bought CHF Sold EUR at 1.15242 16/05/2018	274,954	(10,129)	(0.01)
Bought EUR Sold USD at 0.80834 16/05/2018	504,745	(11,585)	(0.01)
Bought EUR Sold USD at 0.80394 16/05/2018	409,977	(11,591)	(0.01)
Bought EUR Sold USD at 0.80631 16/05/2018	463,036	(11,764)	(0.01)
Bought EUR Sold USD at 0.80480 16/05/2018	475,344	(12,944)	(0.01)
Bought EUR Sold USD at 0.81028 16/05/2018	717,665	(14,794)	(0.02)
Bought JPY Sold EUR at 130.16600 16/05/2018	1,491,915	(20,344)	(0.02)
Bought EUR Sold GBP at 1.12673 16/05/2018	3,429,567	(35,017)	(0.04)
		230,563	0.24

Y Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018	63,959	1,519	0.00
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	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.80921 09/05/2018	224,169	(5,027)	(0.01)
		(3,508)	(0.00)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018	1,164,194	27,641	0.03
Bought EUR Sold USD at 0.80921 09/05/2018	4,076,074	(91,399)	(0.09)
		(63,758)	(0.07)

Y-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.23577 09/05/2018	245,720	5,636	0.01
Bought USD Sold GBP at 1.40812 09/05/2018	65,747	1,561	0.00
Bought USD Sold EUR at 1.21205 09/05/2018	109,692	362	0.00
Bought USD Sold GBP at 1.39344 09/05/2018	27,372	358	0.00
		7,917	0.01

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Bond Future 07/06/2018	EUR	1,586,350	15,673	0.02
US Ultra Bond Future 20/06/2018	USD	537,102	6,117	0.01
US Ultra 10 Year End Bond Future 20/06/2018	USD	(1,067,055)	3,430	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	888,599	613	0.00
Australia 10 Year Bond Future 15/06/2018	AUD	17,542	85	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	19,666	(4)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	58,052	(150)	(0.00)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	170,844	(955)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR	(717,333)	(1,792)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD	4,582,925	(21,253)	(0.02)
Long Gilt Bond Future 27/06/2018	GBP	(1,539,792)	(24,065)	(0.02)
			(22,301)	(0.02)

Other Assets and Liabilities	2,459,644	2.55
Net Assets	96,936,459	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	22.38
Netherlands	NL	12.58
France	FR	12.29
Germany	DE	7.14
Switzerland	CH	4.87
Ireland	IE	4.44
Cayman Islands	KY	4.30
Spain	ES	4.29
Italy	IT	3.98
USA	US	3.72
Luxembourg	LU	2.28
Japan	JP	1.92
Australia	AU	1.87
Virgin Islands (British)	VG	1.38
Belgium	BE	0.96
Turkey	TR	0.95
Canada	CA	0.93
Bermuda	BM	0.75
Sweden	SE	0.74
Austria	AT	0.72
Norway	NO	0.66
Portugal	PT	0.63
Brazil	BR	0.57
Kazakhstan	KZ	0.51
China	CN	0.48
United Arab Emirates	AE	0.43
Thailand	TH	0.42
Mexico	MX	0.41
Denmark	DK	0.38
Korea	KR	0.28
Cash and other net assets		2.72

Global Income Fund

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Santos Finance 4.125% 14/09/2027 EMTN	AU	USD	3,000,000	2,918,360	0.99
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	2,500,000	2,501,677	0.85
Williams 5.75% 24/06/2044	US	USD	1,850,000	1,933,250	0.66
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	1,575,000	1,487,411	0.51
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	1,500,000	1,453,812	0.49
Petroleos Mexicanos 4.875% 21/02/2028 EMTN	MX	EUR	1,000,000	1,301,297	0.44
Weatherford International 8.25% 15/06/2023	BM	USD	1,300,000	1,226,875	0.42
QEP Resources 5.625% 01/03/2026	US	USD	1,200,000	1,152,000	0.39
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	1,100,000	1,108,235	0.38
GLP Finance 6.25% 15/07/2022	US	USD	1,000,000	1,002,500	0.34
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	775,000	762,716	0.26
Rowan Cos 7.375% 15/06/2025	US	USD	750,000	725,625	0.25
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	450,000	460,709	0.16
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	400,000	405,226	0.14
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	200,000	192,737	0.07
				18,632,430	6.33
Utilities					
PSEG Power 8.625% 15/04/2031	US	USD	1,200,000	1,574,350	0.53
RTE 1.875% 23/10/2037 EMTN	FR	EUR	1,100,000	1,324,210	0.45
State Grid Overseas Invest. 4.125% 07/05/2024 Reg S	VG	USD	1,300,000	1,318,249	0.45
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	1,050,000	1,058,697	0.36
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	700,000	939,366	0.32
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	500,000	473,177	0.16
				6,688,049	2.27
Materials					
China Minmetals 3.75% VRN (perpetual)	CN	USD	2,675,000	2,521,606	0.86
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	2,300,000	2,280,411	0.77
DS Smith 1.375% 26/07/2024	GB	EUR	1,500,000	1,806,481	0.61
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	1,425,000	1,789,799	0.61
Solvay Finance America 4.45% 03/12/2025 144A	US	USD	1,600,000	1,635,488	0.56
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	1,500,000	1,461,235	0.50
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	1,000,000	975,657	0.33
Cemex 7.75% 16/04/2026 Reg S	MX	USD	800,000	878,003	0.30
Olin 5.125% 15/09/2027	US	USD	500,000	496,318	0.17
Olin 5.00% 01/02/2030	US	USD	325,000	310,285	0.11
				14,155,283	4.81
Industrials					
Aurizon Network 2.00% 18/09/2024 EMTN	AU	EUR	2,300,000	2,886,094	0.98
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	3,000,000	2,757,246	0.94
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	1,000,000	1,289,772	0.44
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	875,000	1,071,795	0.36
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	841,500	867,232	0.29
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	600,000	795,640	0.27
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	10,920,000,000	783,707	0.27
Norwegian Air Shuttle 7.25% 11/12/2019	NO	EUR	300,000	366,117	0.12
				10,817,603	3.67
Information Technology					
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	3,300,000	3,133,060	1.06
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	2,900,000	2,773,550	0.94
Oracle 3.90% 15/05/2035	US	USD	1,800,000	1,775,481	0.60
Tsinghua Unic 5.375% 31/01/2023	VG	USD	1,800,000	1,747,035	0.59
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	1,300,000	1,347,070	0.46
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	900,000	951,462	0.32
				11,727,658	3.98
Consumer Discretionary					
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	2,200,000	2,658,622	0.90
Home Depot 4.20% 01/04/2043	US	USD	1,950,000	1,977,398	0.67
LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	1,250,000	1,511,959	0.51
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	1,000,000	1,051,678	0.36
Volkswagen Int'l Finance 2.50% VRN (perpetual)	NL	EUR	700,000	865,425	0.29
361 Degrees International 7.25% 06/03/2021	KY	USD	750,000	762,944	0.26
Sally Capital 5.625% 01/12/2025	US	USD	650,000	637,000	0.22
AMC Entertainment Holdings 5.875% 15/11/2026	US	USD	500,000	484,908	0.16
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	500,000	484,361	0.16
				10,434,295	3.54
Consumer Staples					
Nestle Holdings 0.875% 18/07/2025	US	EUR	3,000,000	3,634,102	1.23
Bunge Finance Europe 1.85% 16/06/2023	NL	EUR	1,600,000	1,998,541	0.68
Highbury Finance 7.017% 20/03/2023	NL	GBP	705,687	1,131,826	0.38
AB InBev Finance 4.70% 01/02/2036	US	USD	1,000,000	1,028,373	0.35
CF Industries 4.95% 01/06/2043	US	USD	1,050,000	884,630	0.30
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	600,000	613,031	0.21
				9,290,503	3.15
Healthcare					
Novartis Capital 3.70% 21/09/2042	US	USD	2,350,000	2,269,261	0.77
Becton Dickinson 3.70% 06/06/2027	US	USD	2,300,000	2,180,354	0.74
UnitedHealth Group 4.25% 15/03/2043	US	USD	1,500,000	1,494,014	0.51
Teva Pharmaceutical Fin. 3.15% 10/01/2026	NL	USD	900,000	717,741	0.24
Yestar International Holdings 6.90% 15/09/2021	KY	USD	700,000	666,548	0.23
Kindred Healthcare 8.75% 15/01/2023	US	USD	350,000	375,156	0.13
				7,703,074	2.62

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
AT&T 3.55% 17/12/2032	US	EUR	2,000,000	2,680,751	0.91
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	1,650,000	2,603,377	0.88
Telefonica Emisiones 1.93% 17/10/2031 EMTN	ES	EUR	1,700,000	2,028,300	0.69
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	1,090,000	1,149,950	0.39
Wind Tre 5.00% 20/01/2026	IT	USD	1,350,000	1,131,326	0.38
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	1,000,000	1,018,715	0.35
Sprint 7.125% 15/06/2024	US	USD	800,000	834,500	0.28
Digicel 6.75% 01/03/2023 Reg S	BM	USD	900,000	827,937	0.28
SFR Group 6.00% 15/05/2022 144A	FR	USD	750,000	744,999	0.25
Altice Finco 8.125% 15/01/2024 144A	LU	USD	500,000	515,150	0.17
Intelsat Jackson Holdings 7.25% 15/10/2020	LU	USD	500,000	488,750	0.17
Zayo Group Holdings	US	USD	8,200	301,678	0.10
				14,325,433	4.86
Financials					
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	3,250,000	3,904,385	1.33
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,500,000	3,630,209	1.23
Morgan Stanley 3.625% 20/01/2027	US	USD	3,100,000	2,991,311	1.02
Wendel 2.50% 09/02/2027	FR	EUR	2,300,000	2,909,572	0.99
Wellcome Trust 1.125% 21/01/2027	GB	EUR	2,333,000	2,855,322	0.97
Ally Financial 8.00% 01/11/2031	US	USD	2,100,000	2,559,375	0.87
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	2,550,000	2,429,130	0.82
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	2,400,000	2,313,407	0.79
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	1,900,000	1,882,815	0.64
ING Groep 2.00% VRN 22/03/2030	NL	EUR	1,500,000	1,822,779	0.62
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	1,450,000	1,820,390	0.62
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	1,750,000	1,692,637	0.57
Bank of America 4.183% 25/11/2027	US	USD	1,500,000	1,461,449	0.50
Credito Real 2.875% 09/02/2022	MX	CHF	1,400,000	1,411,011	0.48
JPmorgam Chase & Co 1.638% VRN 18/05/2028 EMTN	US	EUR	1,050,000	1,277,586	0.43
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	700,000	1,170,659	0.40
CYBG 5.00% VRN 09/02/2026	GB	GBP	800,000	1,144,567	0.39
DNB Bank 6.50% VRN (perpetual)	NO	USD	1,000,000	1,049,005	0.36
Daegu Bank 3.75% 13/08/2023	KR	USD	1,025,000	1,013,889	0.34
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	1,000,000	1,009,250	0.34
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	900,000	952,144	0.32
MetLife 4.875% 13/11/2043	US	USD	800,000	852,591	0.29
Berkshire Hathaway 4.50% 11/02/2043	US	USD	800,000	842,388	0.29
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	435,488	719,161	0.24
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	650,000	663,045	0.23
Fortune Star 5.375% 05/12/2020	VG	USD	500,000	492,786	0.17
				44,870,863	15.24
Real Estate					
Yanlord Land 6.75% 23/04/2023	HK	USD	1,300,000	1,305,383	0.44
Wanda Properties International 7.25% 29/01/2024	VG	USD	1,000,000	992,503	0.34
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	600,000	714,256	0.24
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	500,000	440,626	0.15
				3,452,768	1.17
Government					
Austria 0.50% 20/04/2027	AT	EUR	4,300,000	5,125,454	1.74
New Zealand 2.00% 20/09/2025	NZ	NZD	6,050,000	4,713,268	1.60
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	3,000,000	3,007,301	1.02
Qatar 3.25% 02/06/2026 Reg S	QA	USD	2,250,000	2,106,891	0.72
US Treasury Infl. Indexed Bonds 0.125% 15/04/2021	US	USD	1,500,000	1,553,988	0.53
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	750,000	858,521	0.29
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	600,000	620,016	0.21
				17,985,239	6.11
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	2,263	0.00
				2,263	0.00
Securities Admitted to or Deal on Other Regulated Markets					
Energy					
Calpine 5.25% 01/06/2026 144A	US	USD	2,000,000	1,918,170	0.65
American Transmission Sys. 5.00% 01/09/2044 144A	US	USD	1,550,000	1,705,946	0.58
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	1,250,000	1,411,788	0.48
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,350,000	1,263,818	0.43
NRG Energy 5.75% 15/01/2028 144A	US	USD	750,000	741,563	0.25
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	500,000	537,635	0.18
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	250,000	273,598	0.09
				7,852,518	2.67
Utilities					
Calpine 5.25% 01/06/2026 144A	US	USD	2,000,000	1,918,170	0.65
American Transmission Sys. 5.00% 01/09/2044 144A	US	USD	1,550,000	1,705,946	0.58
FirstEnergy Transmission 5.45% 15/07/2044 144A	US	USD	1,250,000	1,411,788	0.48
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,350,000	1,263,818	0.43
NRG Energy 5.75% 15/01/2028 144A	US	USD	750,000	741,563	0.25
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	500,000	537,635	0.18
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	250,000	273,598	0.09
				7,852,518	2.67

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	1,700,000	1,740,688	0.59
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	1,250,000	1,247,856	0.42
ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	775,000	934,405	0.32
Braskem America Finance 7.125% 22/07/2041 Reg S	US	USD	800,000	909,825	0.31
US Steel 6.25% 15/03/2026	US	USD	850,000	845,827	0.29
Kronos International 3.75% 15/09/2025 Reg S	US	EUR	620,000	763,249	0.26
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	800,000	759,000	0.26
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	750,000	549,864	0.19
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	500,000	500,435	0.17
FMG Resources 5.125% 15/05/2024 144A	AU	USD	500,000	496,125	0.17
Noranda Aluminii 11.00% 01/06/2019 (Defaulted)*	US	USD	185,000	2	0.00
				10,562,465	3.59

Industrials

Lima Metro Line 2 Finance 5.875% 05/07/2034 Reg S	KY	USD	3,100,000	3,157,262	1.07
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	1,500,000	1,431,563	0.49
Bombardier 7.50% 15/03/2025 144A	CA	USD	1,250,000	1,305,094	0.44
Navistar International 6.625% 01/11/2025 144A	US	USD	750,000	781,586	0.27
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	600,000	615,375	0.21
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	650,000	613,438	0.21
Avolon Holdings Funding 5.50% 15/01/2023 144A	KY	USD	400,000	398,000	0.14
				8,302,318	2.82

Information Technology

Broadcom Cayman Finance 3.875% 15/01/2027	US	USD	2,600,000	2,482,065	0.84
Microsoft 3.30% 06/02/2027	US	USD	1,100,000	1,080,094	0.37
EMC 6.02% 15/06/2026 144A	US	USD	1,000,000	1,063,734	0.36
Dell International 8.10% 15/07/2036 144A	US	USD	600,000	720,120	0.24
				5,346,013	1.82

Consumer Discretionary

Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	2,535,000	3,049,873	1.04
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	1,520,000	1,500,210	0.51
FXI Holdings 7.875% 01/11/2024 144A	US	USD	930,000	923,025	0.31
William Lyon Homes 6.00% 01/09/2023 144A	US	USD	825,000	827,063	0.28
Charter Communications 4.908% 23/07/2025	US	USD	750,000	763,267	0.26
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	550,000	572,688	0.19
DISH Network 3.375% 15/08/2026	US	USD	600,000	555,000	0.19
Goodyear Tire & Rubber 5.125% 15/11/2023	US	USD	550,000	550,221	0.19
JC Penney 5.875% 01/07/2023 144A	US	USD	500,000	481,250	0.16
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	500,000	461,768	0.16
DISH DBS 7.75% 01/07/2026	US	USD	210,000	191,619	0.07
				9,875,984	3.35

Consumer Staples

FAGE International 5.625% 15/08/2026 144A	LU	USD	1,600,000	1,507,776	0.51
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	1,270,000	1,198,563	0.41
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	890,000	953,338	0.32
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	490,000	468,195	0.16
				4,127,872	1.40

Healthcare

Mylan 4.55% 15/04/2028 144A	US	USD	3,750,000	3,666,461	1.25
Roche Holdings 4.00% 28/11/2044 144A	US	USD	2,500,000	2,483,361	0.84
Johnson & Johnson 3.40% 15/01/2038	US	USD	2,125,000	2,004,849	0.68
CVS Health 2.778% FRN 09/03/2021	US	USD	1,250,000	1,261,636	0.43
Celgene 3.875% 15/08/2025	US	USD	1,100,000	1,079,417	0.37
Teva Pharmaceutical Finance 6.00% 15/04/2024 144A	NL	USD	1,100,000	1,070,979	0.36
Valeant Pharmaceuticals Int'l 5.50% 01/11/2025 144A	CA	USD	980,000	974,488	0.33
Hologic 4.625% 01/02/2028 144A	US	USD	850,000	812,326	0.28
21st Cent. Onc. 11.00% 01/05/2023 144A (Defaulted)	US	USD	664,762	478,629	0.16
				13,832,146	4.70

Telecommunication Services

Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	2,000,000	2,040,000	0.69
Frontier Communications 9.25% 01/07/2021	US	USD	1,300,000	1,248,609	0.42
CSC Holdings 10.875% 15/10/2025 144A	US	USD	1,001,000	1,176,175	0.40
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	1,000,000	1,057,500	0.36
GCI 6.875% 15/04/2025	US	USD	445,000	468,363	0.16
				5,990,647	2.03

Financials

Bank of America 3.419% VRN 20/12/2028 Reg S	US	USD	3,442,000	3,228,476	1.10
Citibank 2.189% FRN 12/02/2021	US	USD	3,000,000	3,001,845	1.02
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,500,000	2,222,245	0.75
Aviation Capital Group 3.50% 01/11/2027 144A	US	USD	2,000,000	1,855,780	0.63
APTIM 7.75% 15/06/2025 144A	US	USD	1,620,000	1,421,550	0.48
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	1,000,000	1,403,903	0.48
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	26,300,000	1,323,254	0.45
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	1,200,000	1,277,094	0.43
BPCE 4.50% 15/03/2025 144A	FR	USD	1,250,000	1,243,161	0.42
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	800,000	1,046,829	0.36
Navient 6.50% 15/06/2022	US	USD	910,000	936,731	0.32
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	750,000	866,688	0.29
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	750,000	758,438	0.26
HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	15,250,000	755,172	0.26
Banco BTG Pactual 5.50% 31/01/2023 Reg S	BR	USD	750,000	733,354	0.25
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	750,000	716,479	0.24
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	500,000	538,041	0.18
Navient 6.125% 25/03/2024 MTN	US	USD	500,000	502,035	0.17
Prime Security Serv. Borrower 9.25% 15/05/2023 144A	US	USD	467,000	501,761	0.17
Commerzbank 8.125% 19/09/2023 144A	DE	USD	200,000	231,117	0.08
CIT Group 6.125% 09/03/2028	US	USD	175,000	184,625	0.06
				24,748,578	8.40

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	2,285,000	2,349,723	0.80
Lodha Developers International 12.00% 13/03/2020	MU	USD	675,000	715,396	0.24
Starwood Property Trust 4.75% 15/03/2025 144A	US	USD	700,000	677,056	0.23
Iron Mountain 5.25% 15/03/2028 144A	US	USD	700,000	663,250	0.23
				4,405,425	1.50

Government

US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	5,550,000	5,768,763	1.96
				5,768,763	1.96

Unlisted

Financials

Income Contingent Student Lns. 1.62% FRN 24/07/2056	GB	GBP	3,600,000	4,955,613	1.68
				4,955,613	1.68

Government

Australia 0.75% 21/11/2027	AU	AUD	2,550,000	1,940,408	0.66
Nigeria 12.475% 13/12/2018	NG	NGN	178,000,000	459,483	0.16
Nigeria 11.544% 15/11/2018	NG	NGN	107,000,000	280,013	0.10
				2,679,904	0.91

Fractions

(9) (0.00)

Total Investments (Cost USD 295,052,217)

291,364,844 **98.94**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on CDX CMBX B S6 5 Year 11/05/2063	USD	1,150,000	145,632	0.05
Bought protection on CDX CMBX A S6 5 Year 11/05/2063	USD	1,000,000	26,584	0.01
Bought protection on CDX Na Hy S30 5 Year 20/06/2023	USD	25,000,000	(1,740,520)	(0.59)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	14,000,000	(1,799,023)	(0.61)
			(3,367,327)	(1.14)

Forward Foreign Exchange Contracts

Bought USD Sold NZD at 0.72884 16/05/2018	4,644,258	162,442	0.06
Bought USD Sold AUD at 0.78656 16/05/2018	3,285,979	140,276	0.05
Bought USD Sold EUR at 1.23241 16/05/2018	4,443,202	87,140	0.03
Bought USD Sold EUR at 1.23542 16/05/2018	3,314,271	73,262	0.02
Bought USD Sold CLP at 0.00167 16/05/2018	3,015,131	70,992	0.02
Bought USD Sold PLN at 0.29678 16/05/2018	1,646,921	68,162	0.02
Bought USD Sold EUR at 1.23808 16/05/2018	2,801,780	68,085	0.02
Bought USD Sold EUR at 1.23278 16/05/2018	2,865,841	57,076	0.02
Bought USD Sold EUR at 1.23825 16/05/2018	2,240,940	54,781	0.02
Bought USD Sold EUR at 1.23961 16/05/2018	2,047,547	52,555	0.02
Bought USD Sold CZK at 0.04865 16/05/2018	1,615,047	46,664	0.02
Bought USD Sold GBP at 1.43376 16/05/2018	1,042,956	43,835	0.01
Bought USD Sold GBP at 1.40348 16/05/2018	2,107,926	42,199	0.01
Bought USD Sold EUR at 1.23531 16/05/2018	1,115,635	24,555	0.01
Bought USD Sold EUR at 1.23331 16/05/2018	846,094	17,222	0.01
Bought USD Sold EUR at 1.22216 16/05/2018	1,509,673	16,798	0.01
Bought USD Sold GBP at 1.39174 16/05/2018	1,333,277	15,314	0.01
Bought CNY Sold USD at 6.35160 16/05/2018	2,590,462	14,056	0.00
Bought USD Sold GBP at 1.38019 16/05/2018	2,980,266	9,234	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	803,339	8,422	0.00
Bought USD Sold AUD at 0.75539 16/05/2018	1,905,506	2,602	0.00
Bought USD Sold GBP at 1.37763 16/05/2018	1,263,104	1,559	0.00
Bought USD Sold EUR at 1.20899 16/05/2018	1,768,336	416	0.00
Bought CAD Sold USD at 1.27647 16/05/2018	762,261	(2,974)	(0.00)
Bought CZK Sold USD at 21.01362 16/05/2018	1,602,865	(10,091)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	9,007,930	(12,285)	(0.00)
Bought EUR Sold USD at 0.80862 16/05/2018	792,711	(17,930)	(0.01)
Bought EUR Sold USD at 0.80186 16/05/2018	710,850	(21,888)	(0.01)
Bought GBP Sold USD at 0.70951 16/05/2018	955,586	(22,705)	(0.01)
Bought EUR Sold USD at 0.79986 16/05/2018	722,623	(23,991)	(0.01)
Bought EUR Sold USD at 0.80872 16/05/2018	1,237,757	(27,842)	(0.01)
Bought JPY Sold USD at 108.67900 16/05/2018	7,029,583	(32,206)	(0.01)
Bought EUR Sold USD at 0.79683 16/05/2018	934,953	(34,467)	(0.01)
Bought EUR Sold USD at 0.81471 16/05/2018	2,325,974	(35,477)	(0.01)
Bought EUR Sold USD at 0.80357 16/05/2018	1,271,820	(36,523)	(0.01)
Bought EUR Sold USD at 0.80490 16/05/2018	1,653,621	(44,854)	(0.02)
Bought GBP Sold USD at 0.71636 16/05/2018	3,290,261	(47,192)	(0.02)
Bought PLN Sold USD at 3.40923 16/05/2018	1,671,052	(47,500)	(0.02)
Bought EUR Sold USD at 0.80483 16/05/2018	2,021,546	(54,982)	(0.02)
Bought EUR Sold USD at 0.80704 16/05/2018	2,605,829	(63,921)	(0.02)
Bought JPY Sold USD at 106.45030 16/05/2018	2,865,985	(71,634)	(0.02)
Bought EUR Sold USD at 0.80517 16/05/2018	2,901,265	(77,729)	(0.03)
Bought CHF Sold USD at 0.93419 16/05/2018	1,558,569	(87,712)	(0.03)
Bought AUD Sold USD at 1.29928 16/05/2018	4,558,667	(90,610)	(0.03)

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CLP Sold USD at 594.40000 16/05/2018	3,114,679	(99,547)	(0.03)
Bought EUR Sold USD at 0.80658 16/05/2018	4,634,410	(116,268)	(0.04)
Bought CAD Sold USD at 1.25045 16/05/2018	5,420,431	(131,170)	(0.04)
		(134,031)	(0.05)

A-ACC Shares (CZK) (hedged)

Bought USD Sold EUR at 1.23577 09/05/2018	1,429,622	32,792	0.01
Bought USD Sold GBP at 1.40812 09/05/2018	276,606	6,567	0.00
Bought USD Sold JPY at 0.00941 09/05/2018	59,587	1,664	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	141,848	(888)	(0.00)
Bought CZK Sold USD at 20.57500 09/05/2018	7,174,649	(196,648)	(0.07)
		(156,513)	(0.05)

A-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018	1,895,941	45,015	0.02
Bought USD Sold JPY at 0.00941 09/05/2018	408,433	11,403	0.00
Bought USD Sold AUD at 0.76839 09/05/2018	200,657	3,735	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	972,417	(6,090)	(0.00)
Bought EUR Sold USD at 0.80959 09/05/2018	39,285,536	(863,098)	(0.29)
		(809,035)	(0.27)

A-MINCOME (G) Shares (HKD) (hedged)

Bought USD Sold EUR at 1.23577 09/05/2018	269,156	6,174	0.00
Bought USD Sold GBP at 1.40812 09/05/2018	52,130	1,238	0.00
Bought USD Sold EUR at 1.24039 09/05/2018	41,437	1,109	0.00
Bought USD Sold GBP at 1.42352 09/05/2018	6,602	231	0.00
Bought HKD Sold USD at 7.84555 09/05/2018	202,663	(25)	(0.00)
Bought HKD Sold USD at 7.83832 09/05/2018	1,311,799	(1,368)	(0.00)
		7,359	0.00

A-MINCOME (G) Shares (USD) (hedged)

Bought USD Sold EUR at 1.23577 09/05/2018	682,072	15,645	0.01
Bought USD Sold GBP at 1.40812 09/05/2018	131,907	3,132	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	67,725	(424)	(0.00)
		18,353	0.01

A-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018	3,080,492	73,140	0.02
Bought USD Sold JPY at 0.00941 09/05/2018	663,583	18,526	0.01
Bought USD Sold AUD at 0.76839 09/05/2018	326,029	6,069	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	1,579,914	(9,895)	(0.00)
Bought EUR Sold USD at 0.80905 09/05/2018	63,869,334	(1,444,136)	(0.49)
		(1,356,296)	(0.46)

E-QINCOME (G) Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018	3,585,563	85,132	0.03
Bought USD Sold JPY at 0.00941 09/05/2018	772,403	21,564	0.01
Bought USD Sold AUD at 0.76839 09/05/2018	379,513	7,064	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	1,839,032	(11,518)	(0.00)
Bought EUR Sold USD at 0.80905 09/05/2018	74,343,159	(1,680,958)	(0.57)
		(1,578,716)	(0.54)

Rentenanlage Zinsertrag A Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018	107,699	2,557	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	55,241	(346)	(0.00)
Bought EUR Sold USD at 0.80921 09/05/2018	2,198,069	(49,288)	(0.02)
		(47,077)	(0.02)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.23239 09/05/2018	812,785	16,368	0.01
Bought USD Sold EUR at 1.23403 09/05/2018	409,050	8,792	0.00
Bought USD Sold GBP at 1.40812 09/05/2018	147,037	3,491	0.00
Bought USD Sold JPY at 0.00941 09/05/2018	31,676	884	0.00
Bought CAD Sold USD at 1.28945 09/05/2018	20,551	125	0.00
Bought CAD Sold USD at 1.26933 09/05/2018	11,108	(107)	(0.00)
Bought JPY Sold USD at 106.89954 09/05/2018	5,313	(113)	(0.00)
Bought JPY Sold USD at 106.06969 09/05/2018	8,944	(259)	(0.00)
Bought USD Sold CAD at 0.77536 09/05/2018	75,449	(473)	(0.00)
Bought GBP Sold USD at 0.70656 09/05/2018	23,211	(653)	(0.00)
Bought GBP Sold USD at 0.71159 09/05/2018	41,175	(874)	(0.00)
Bought EUR Sold USD at 0.80921 09/05/2018	3,032,340	(67,995)	(0.02)
		(40,814)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

US Treasury Note 5 Year Bond Future 29/06/2018	USD	(35,964,639)	215,617	0.07
Canada 10 Year Bond Future 20/06/2018	CAD	(15,906,660)	30,413	0.01
Euro-Bund Bond Future 07/06/2018	EUR	(8,095,740)	6,202	0.00
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	1,471,860	2,714	0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	(3,577,875)	(706)	(0.00)
Australia 10 Year Bond Future 15/06/2018	AUD	1,281,450	(873)	(0.00)
US Treasury Note 20 Year Bond Future 20/06/2018	USD	287,313	(1,753)	(0.00)
US Ultra Bond Future 20/06/2018	USD	(784,688)	(8,040)	(0.00)
Long Gilt Bond Future 27/06/2018	GBP	(9,658,540)	(150,948)	(0.05)
Euro-Bobl Bond Future 07/06/2018	EUR	(31,833,000)	(155,655)	(0.05)
			(63,029)	(0.02)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 7.6535% pay float. (28d MXIBTIE) 29/12/2021	MXN	95,000,000	26,798	0.01
Pay fixed 3.03% receive float. (3m New Zealand) 17/02/2025	NZD	6,800,000	(31,186)	(0.01)
Receive fixed 7.17% pay float. (28d MXIBTIE) 21/10/2021	MXN	75,000,000	(40,493)	(0.01)
			(44,881)	(0.02)

Total Return Swaps

Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2018	USD	8,800,000	91,718	0.03
Pay iBoxx USD Liquid High Yield receive 3m USD LIBOR 20/09/2018	USD	3,450,000	(19,950)	(0.01)
			71,768	0.02

Other Assets and Liabilities		10,611,033	3.60
Net Assets		294,475,638	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	40.87
UK	GB	7.51
Netherlands	NL	7.30
Cayman Islands	KY	3.80
Australia	AU	3.74
France	FR	3.07
Canada	CA	2.85
Singapore	SG	2.14
Virgin Islands (British)	VG	2.04
Italy	IT	2.02
Sweden	SE	1.94
Luxembourg	LU	1.86
Austria	AT	1.74
New Zealand	NZ	1.60
Japan	JP	1.49
Mexico	MX	1.48
Hong Kong	HK	1.22
Korea	KR	1.13
Germany	DE	0.93
Bermuda	BM	0.86
China	CN	0.86
Brazil	BR	0.80
Indonesia	ID	0.76
Qatar	QA	0.72
Egypt	EG	0.71
Spain	ES	0.69
Ireland	IE	0.61
United Arab Emirates	AE	0.51
Norway	NO	0.48
Portugal	PT	0.48
Chile	CL	0.43
Supranational	SU	0.41
Belgium	BE	0.32
Costa Rica	CR	0.29
Mongolia	MN	0.29
Nigeria	NG	0.25
Mauritius	MU	0.24
Colombia	CO	0.23
Ecuador	EC	0.21
Argentina	AR	0.09
Cash and other net assets		1.06

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	7,026,068	9,529,873	0.66%
Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	5,774,850	6,910,785	0.48%
Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	4,812,375	5,792,179	0.40%
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	3,079,920	4,095,184	0.29%
RTE 1.875% 23/10/2037 EMTN	FR	EUR	2,887,425	3,475,961	0.24%
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,154,970	1,482,259	0.10%
				31,286,241	2.18

Materials

Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	7,218,563	5,558,239	0.39
				5,558,239	0.39

Industrials

Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,636,208	2,474,826	0.17
				2,474,826	0.17

Information Technology

SGSP Australia Assets Pty 3.50%	07/07/2027	EMTN	AU	USD	3,849,900	3,682,031	0.26
						3,682,031	0.26

Government

US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	187,730,751	190,744,851	13.29%
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	126,084,227	124,403,230	8.67%
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	55,631,056	122,428,516	8.53%
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	76,998,001	91,781,888	6.40%
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	62,560,876	85,771,898	5.98%
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	40,423,951	68,729,721	4.79%
US Tll Bonds 0.50% 15/01/2028	US	USD	63,715,846	62,718,819	4.37%
France 0.10% 01/03/2028	FR	EUR	24,061,875	31,827,001	2.22%
Germany -0.617 13/12/2019	DE	EUR	22,136,925	26,998,401	1.88%
US Treasury 2.75% 15/11/2023	US	USD	23,356,267	23,356,479	1.63%
France 0.10% 25/07/2036	FR	EUR	14,437,125	18,956,795	1.32%
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	96,247,501	17,718,992	1.23%
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	17,180,179	17,221,988	1.20%
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	12,512,175	17,028,645	1.19%
Australia 1.25% 21/02/2022	AU	AUD	14,437,125	12,544,714	0.87%
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	5,774,850	11,185,206	0.78%
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	10,105,988	10,335,356	0.72%
Sweden 1.00% 12/11/2026	SE	SEK	86,622,751	10,284,471	0.72%
France 0.10% 01/03/2025	FR	EUR	6,496,706	8,609,103	0.60%
UK Treasury 4.50% 07/12/2042	GB	GBP	529,361	1,112,087	0.08%
UK Treasury 5.00% 07/03/2025	GB	GBP	240,619	415,163	0.03%
				954,151,324	66.48%

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,772	30,852,841	2.15
				30,852,841	2.15

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Staples

Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	769,980	769,314	0.05
				769,314	0.05

Government

Italy 2.35% 15/09/2024	IT	EUR	60,587,802	87,467,043	6.09
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	75,265,546	76,745,398	5.35
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	33,975,368	35,314,569	2.46
US Treasury II 0.125% 15/07/2022	US	USD	29,836,725	31,762,786	2.21
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	28,874,250	30,551,429	2.13
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	12,030,938	15,981,108	1.11
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	7,603,553	9,014,677	0.63
				286,837,010	19.99

Unlisted

Government

Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	4,138,642,556	40,423,579	2.82%
Australia 0.75% 21/11/2027	AU	AUD	48,123,751	36,619,491	2.55%
Canada 4.25% 01/12/2021	CA	CAD	17,035,808	24,169,122	1.68%
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,069,321,278	20,419,870	1.42%
				121,632,062	8.48%

Total Investments (Cost USD 1,427,993,375)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold GBP at 1.40775 08/05/2018	59,700,149	1,404,266	0.10
Bought USD Sold AUD at 0.76968 08/05/2018	17,589,781	357,410	0.02
Bought USD Sold DKK at 0.16555 08/05/2018	12,003,209	254,327	0.02
Bought GBP Sold USD at 0.72846 08/05/2018	59,861,311	115,510	0.01
Bought USD Sold EUR at 1.20971 08/05/2018	49,801,766	71,876	0.01
Bought USD Sold SEK at 0.11514 08/05/2018	5,396,189	46,581	0.00

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.40449 08/05/2018	1,865,216	39,453	0.00
Bought USD Sold EUR at 1.21818 08/05/2018	4,207,601	35,553	0.00
Bought CAD Sold USD at 1.28531 08/05/2018	12,460,484	35,300	0.00
Bought USD Sold GBP at 1.39443 08/05/2018	2,302,066	31,484	0.00
Bought USD Sold AUD at 0.75536 08/05/2018	18,254,108	24,578	0.00
Bought USD Sold AUD at 0.75482 07/06/2018	36,629,110	20,402	0.00
Bought USD Sold DKK at 0.16271 07/06/2018	12,052,259	14,985	0.00
Bought USD Sold AUD at 0.76677 08/05/2018	782,672	12,885	0.00
Bought USD Sold NZD at 0.70497 08/05/2018	3,686,587	3,858	0.00
Bought JPY Sold USD at 109.02100 07/06/2018	2,880,177	266	0.00
Bought USD Sold JPY at 0.00915 08/05/2018	2,874,413	253	0.00
Bought NZD Sold USD at 1.41865 07/06/2018	3,690,055	(3,823)	(0.00)
Bought DKK Sold USD at 6.15900 08/05/2018	12,021,327	(18,118)	(0.00)
Bought AUD Sold USD at 1.32485 08/05/2018	36,648,542	(21,980)	(0.00)
Bought GBP Sold USD at 0.71063 08/05/2018	1,508,798	(34,099)	(0.00)
Bought USD Sold CAD at 0.77845 07/06/2018	12,504,244	(36,874)	(0.00)
Bought SEK Sold USD at 8.66589 07/06/2018	5,454,836	(45,984)	(0.00)
Bought EUR Sold USD at 0.80690 08/05/2018	1,821,404	(46,050)	(0.00)
Bought EUR Sold USD at 0.81282 08/05/2018	2,780,295	(50,411)	(0.00)
Bought GBP Sold USD at 0.71216 08/05/2018	2,466,478	(50,567)	(0.00)
Bought EUR Sold USD at 0.82486 07/06/2018	49,981,160	(63,969)	(0.00)
Bought EUR Sold USD at 0.81309 08/05/2018	3,880,247	(69,107)	(0.00)
Bought EUR Sold USD at 0.81130 08/05/2018	3,751,042	(74,533)	(0.01)
Bought JPY Sold USD at 106.41050 08/05/2018	2,950,834	(76,422)	(0.01)
Bought NZD Sold USD at 1.39052 08/05/2018	3,764,716	(78,129)	(0.01)
Bought USD Sold CAD at 0.77509 08/05/2018	12,495,784	(82,238)	(0.01)
Bought EUR Sold USD at 0.81056 08/05/2018	5,217,493	(108,845)	(0.01)
Bought USD Sold GBP at 1.37452 07/06/2018	60,065,073	(126,578)	(0.01)
Bought SEK Sold USD at 8.33040 08/05/2018	5,674,517	(278,328)	(0.02)
Bought EUR Sold USD at 0.81047 08/05/2018	13,909,771	(291,746)	(0.02)
Bought EUR Sold USD at 0.81135 08/05/2018	23,783,328	(473,521)	(0.03)
	438,029	0.03	

A Shares (GBP) (hedged)

Bought USD Sold EUR at 1.23577 09/05/2018	4,757,955	109,136	0.01
Bought USD Sold JPY at 0.00941 09/05/2018	867,100	24,208	0.00
Bought USD Sold SEK at 0.12027 09/05/2018	219,924	11,764	0.00
Bought USD Sold AUD at 0.76859 09/05/2018	247,879	4,614	0.00
Bought USD Sold DKK at 0.16589 09/05/2018	71,954	1,668	0.00
Bought USD Sold NZD at 0.72022 09/05/2018	47,254	1,073	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	174,072	(1,090)	(0.00)
Bought GBP Sold USD at 0.71017 09/05/2018	17,419,749	(404,004)	(0.03)
	<u>(252,631)</u>		<u>(0.02)</u>

A Shares (SGD) (hedged)

Bought USD Sold EUR at 1.23577 09/05/2018	251,398	5,766	0.00
Bought USD Sold GBP at 1.40812 09/05/2018	117,602	2,792	0.00
Bought USD Sold JPY at 0.00941 09/05/2018	45,805	1,279	0.00
Bought USD Sold AUD at 0.76839 09/05/2018	13,126	244	0.00
Bought SGD Sold USD at 1.31038 09/05/2018	1,014,057	(11,009)	(0.00)
		(928)	(0.00)

A-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018	10,626,846	252,313	0.02
Bought USD Sold JPY at 0.00941 09/05/2018	4,139,593	115,572	0.01
Bought USD Sold SEK at 0.12027 09/05/2018	1,049,913	56,159	0.00
Bought USD Sold AUD at 0.76839 09/05/2018	1,183,347	22,027	0.00
Bought USD Sold DKK at 0.16589 09/05/2018	343,494	7,960	0.00
Bought USD Sold NZD at 0.72022 09/05/2018	225,706	5,123	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	831,037	(5,205)	(0.00)
Bought EUR Sold USD at 0.80928 09/05/2018	71,039,163	(1,587,147)	(0.11)
		(1,133,198)	(0.08)

E-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018	4,780,292	113,498	0.01
Bought USD Sold JPY at 0.00941 09/05/2018	1,862,135	51,988	0.00
Bought USD Sold SEK at 0.12027 09/05/2018	472,293	25,263	0.00
Bought USD Sold AUD at 0.76839 09/05/2018	532,344	9,909	0.00
Bought USD Sold DKK at 0.16589 09/05/2018	154,512	3,581	0.00
Bought USD Sold NZD at 0.72021 09/05/2018	101,550	2,305	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	373,814	(2,341)	(0.00)
Bought EUR Sold USD at 0.80936 09/05/2018	31,952,754	(710,799)	(0.05)
		(506,596)	(0.04)

Y Shares (GBP) (hedged)

Bought USD Sold EUR at 1.23514 09/05/2018	172,752,140	3,872,373	0.27
Bought USD Sold JPY at 0.00941 09/05/2018	51,482,748	878,954	0.06
Bought USD Sold SEK at 0.12027 09/05/2018	7,984,867	427,104	0.03
Bought USD Sold AUD at 0.76859 09/05/2018	8,999,755	167,522	0.01
Bought USD Sold DKK at 0.16589 09/05/2018	2,612,591	60,541	0.00
Bought USD Sold NZD at 0.72022 09/05/2018	1,716,771	38,970	0.00
Bought USD Sold CAD at 0.77536 09/05/2018	6,320,201	(39,585)	(0.00)
Bought GBP Sold USD at 0.71073 09/05/2018	208,468,155	(4,672,327)	(0.33)
Bought GBP Sold USD at 0.71072 09/05/2018	212,461,530	(4,766,258)	(0.33)
Bought GBP Sold USD at 0.71054 09/05/2018	211,107,165	(4,787,358)	(0.33)
		(8,820,064)	(0.61)

Y-ACC Shares (EUR) (hedged)

Bought USD Sold GBP at 1.40812 09/05/2018	44,339,915	1,052,761	0.07
Bought USD Sold JPY at 0.00941 09/05/2018	17,272,257	482,217	0.03
Bought USD Sold SEK at 0.12027 09/05/2018	4,380,703	234,320	0.02
Bought USD Sold EUR at 1.21928 09/05/2018	13,586,599	126,155	0.01
Bought USD Sold AUD at 0.76839 09/05/2018	4,937,513	91,907	0.01
Bought USD Sold DKK at 0.16589 09/05/2018	1,433,234	33,214	0.00
Bought USD Sold NZD at 0.72021 09/05/2018	941,907	21,381	0.00

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CAD Sold USD at 1.28658 09/05/2018	208,150	800	0.00
Bought JPY Sold USD at 109.23460 09/05/2018	1,081,632	25	0.00
Bought NZD Sold USD at 1.41588 09/05/2018	57,067	(165)	(0.00)
Bought AUD Sold USD at 1.32268 09/05/2018	288,655	(645)	(0.00)
Bought DKK Sold USD at 6.11521 09/05/2018	112,555	(960)	(0.00)
Bought SEK Sold USD at 8.55154 09/05/2018	263,064	(6,242)	(0.00)
Bought USD Sold CAD at 0.77536 09/05/2018	3,467,477	(21,717)	(0.00)
Bought GBP Sold USD at 0.71710 09/05/2018	2,895,975	(39,546)	(0.00)
Bought EUR Sold USD at 0.80930 09/05/2018	296,399,305	(6,613,903)	(0.46)
		(4,640,398)	(0.32)

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Futures

US Treasury Note 2 Year Bond Future 29/06/2018	USD	(24,897,122)	64,045	0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	12,052,654	(21,406)	(0.00)
US Ultra Bond Future 20/06/2018	USD	(15,104,842)	(172,325)	(0.01)
Euro-Bund Bond Future 07/06/2018	EUR	(21,695,226)	(214,690)	(0.01)
Euro-Bobl Bond Future 07/06/2018	EUR	(57,746,576)	(309,262)	(0.02)
Australia 10 Year Bond Future 15/06/2018	AUD	(56,734,730)	(344,066)	(0.02)
Long Gilt Bond Future 27/06/2018	GBP	(39,890,874)	(438,093)	(0.03)
		(1,435,797)	(0.10)	

	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Ccy			

Interest Rate Swaps

Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	9,239,760	292,094	0.02
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	5,861,473	266,838	0.02
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	8,979,892	231,147	0.02
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	7,796,048	190,838	0.01
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	4,138,643	182,431	0.01
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	15,303,353	158,675	0.01
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	3,108,794	103,919	0.01
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	2,983,673	87,071	0.01
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	4,090,519	73,958	0.01
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	7,295,561	73,194	0.01
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	3,792,152	70,491	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	2,107,820	69,031	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	3,946,148	65,461	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	5,389,860	53,672	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	1,616,958	51,713	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	3,060,671	51,040	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	31,954,170	49,653	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	3,849,900	25,894	0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	7,988,543	24,315	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	4,234,890	12,118	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	2,117,445	4,513	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	1,732,455	2,676	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	13,734,518	1,603	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	6,159,840	759	0.00
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	2,213,693	95	0.00
Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	76,998,001	(537)	(0.00)
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	1,520,711	(1,012)	(0.00)
Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	580,853,670	(3,378)	(0.00)
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	3,580,407	(5,991)	(0.00)
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	2,694,930	(8,647)	(0.00)
Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	335,903,780	(10,180)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	16,650,818	(12,912)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	21,655,688	(16,362)	(0.00)
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	6,063,593	(17,687)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	2,117,445	(18,896)	(0.00)
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	4,138,643	(21,778)	(0.00)
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	7,728,674	(31,968)	(0.00)
Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	506,069,362	(57,847)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	10,490,978	(76,887)	(0.01)
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	13,955,888	(94,889)	(0.01)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	3,705,529	(96,190)	(0.01)
Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	4,234,890	(102,652)	(0.01)
Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	1,040,820,479	(102,673)	(0.01)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	9,980,866	(109,001)	(0.01)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	10,798,970	(120,980)	(0.01)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	9,105,014	(127,188)	(0.01)
Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	1,341,016,436	(149,704)	(0.01)
		955,840	0.07	

Other Assets and Liabilities	13,310,876	0.95
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Net Assets	1,435,159,021	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	49.10
UK	GB	15.15
Germany	DE	9.04
Italy	IT	6.09
France	FR	4.38
Japan	JP	4.24
Australia	AU	4.07
Ireland	IE	2.15
Canada	CA	1.68
Spain	ES	1.60
Denmark	DK	1.23
Sweden	SE	0.72
Netherlands	NL	0.40
Cayman Islands	KY	0.29
Cash and other net liabilities		(0.15)

Global Short Duration Income Fund

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 5.125% 15/03/2023 EMTN	MX	EUR	1,500,000	2,059,027	1.10
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	1,700,000	1,807,797	0.96
Kerr-McGee 6.95% 01/07/2024	US	USD	1,300,000	1,490,100	0.80
MPLX 4.50% 15/07/2023	US	USD	1,200,000	1,234,530	0.66
Targa Resources Partners 6.75% 15/03/2024	US	USD	600,000	630,000	0.34
Indika Energy Capital II 6.875% 10/04/2022 Reg S	SG	USD	600,000	604,492	0.32
Weatherford International 7.75% 15/06/2021	BM	USD	600,000	593,613	0.32
Rowan Cos 4.875% 01/06/2022	US	USD	300,000	277,533	0.15
				8,697,092	4.64

Utilities

State Grid Overseas Invest. 2.75% 04/05/2022 144A	VG	USD	2,400,000	2,321,701	1.24
Dynegy 7.625% 01/11/2024	US	USD	800,000	861,000	0.46
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	400,000	403,313	0.22
United Photovoltaics Group 8.25% 25/01/2020	BM	USD	300,000	283,906	0.15
				3,869,920	2.07

Materials

CNAC HK Finbridge 4.125% 14/03/2021	HK	USD	2,425,000	2,423,316	1.29
Blue Cube Spin 9.75% 15/10/2023	US	USD	1,300,000	1,494,799	0.80
PSPC Escrow 6.00% 02/01/2023 Reg S	US	EUR	700,000	881,500	0.47
Cemex 7.75% 16/04/2026 Reg S	MX	USD	500,000	548,752	0.29
Yingde Gases Investment 7.25% 28/02/2020 Reg S	VG	USD	300,000	305,645	0.16
Gerdau Trade 4.75% 15/04/2023 144A	VG	USD	300,000	303,840	0.16
Vale Overseas 4.375% 01/11/2022	KY	USD	286,000	290,325	0.15
				6,248,177	3.33

Industrials

Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	1,900,000	3,020,012	1.61
PSA International 3.875% 11/02/2021 GMTN	SG	USD	2,704,000	2,755,306	1.47
NEW Areva Holding 3.125% 20/03/2023 EMTN	FR	EUR	2,100,000	2,615,195	1.40
Schoeffler Finance 2.50% 15/05/2020 Reg S	NL	EUR	2,000,000	2,439,716	1.30
L3 Technologies 4.95% 15/02/2021	US	USD	1,500,000	1,559,795	0.83
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	700,000	857,147	0.46
Norwegian Air Shuttle 7.25% 11/12/2019	NO	EUR	300,000	366,117	0.20
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	5,060,000,000	363,146	0.19
				13,976,434	7.46

Information Technology

Alibaba Group Holding 3.125% 28/11/2021	KY	USD	2,200,000	2,180,494	1.16
Tsinghua Unic 5.375% 31/01/2023	VG	USD	1,200,000	1,164,690	0.62
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	1,200,000	1,159,687	0.62
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	900,000	932,587	0.50
				5,437,458	2.90

Consumer Discretionary

Booking Holdings 2.15% 25/11/2022	US	EUR	2,100,000	2,705,913	1.44
ZF North America 2.75% 27/04/2023	US	EUR	1,600,000	2,085,487	1.11
JD.com 3.125% 29/04/2021	KY	USD	1,900,000	1,855,180	0.99
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	1,000,000	1,522,842	0.81
NEWELL Brands 3.15% 01/04/2021	US	USD	1,500,000	1,483,485	0.79
AA Bond 4.249% 31/07/2020 EMTN	GB	GBP	1,000,000	1,424,274	0.76
Lotte Shopping Business Mgmt. 2.375% 05/09/2020	HK	USD	1,300,000	1,269,619	0.68
Volkswagen Int'l Finance 2.50% VRN (perpetual)	NL	EUR	700,000	865,425	0.46
GOME Retail Holdings 5.00% 10/03/2020	BM	USD	600,000	589,510	0.31
Golden Legacy Pte 8.25% 07/06/2021 Reg S	SG	USD	500,000	525,839	0.28
361 Degrees International 7.25% 06/03/2021	KY	USD	500,000	508,629	0.27
WTT Investment /Hong Kong 5.50% 21/11/2022 Reg S	KY	USD	500,000	484,361	0.26
				15,320,564	8.18

Consumer Staples

Kraft Heinz Foods 2.00% 30/06/2023	US	EUR	1,400,000	1,780,351	0.95
Highbury Finance 7.017% 20/03/2023	NL	GBP	705,687	1,131,826	0.60
Aramark Int'l Finance 3.125% 01/04/2025 Reg S	LU	EUR	700,000	870,429	0.46
SUPERVALU 7.75% 15/11/2022	US	USD	768,000	768,000	0.41
Boparan Finance 5.25% 15/07/2019 Reg S	GB	GBP	500,000	686,125	0.37
H&H Int'l Holdings 7.25% 21/06/2021 Reg S	KY	USD	600,000	613,031	0.33
				5,849,762	3.12

Healthcare

Roche Finance Europe 0.50% 27/02/2023 EMTN	NL	EUR	2,900,000	3,534,360	1.89
UnitedHealth Group 3.35% 15/07/2022	US	USD	3,500,000	3,506,176	1.87
Allergan 1.25% 01/06/2024	LU	EUR	1,900,000	2,259,816	1.21
Abbott Laboratories 2.55% 15/03/2022	US	USD	1,900,000	1,846,733	0.99
Shire Acquisitions Invest. Ireland 2.40% 23/09/2021	IE	USD	1,900,000	1,823,783	0.97
Becton Dickinson and 3.125% 08/11/2021	US	USD	1,200,000	1,178,376	0.63
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,000,000	952,212	0.51
Teva Pharmaceutical Fin. 2.20% 21/07/2021	NL	USD	1,000,000	905,426	0.48
Community Health Systems 6.25% 31/03/2023	US	USD	600,000	549,000	0.29
Kindred Healthcare 8.75% 15/01/2023	US	USD	200,000	214,375	0.11
				16,770,347	8.95

Telecommunication Services

Bharti Airtel Int'l 3.375% 20/05/2021 Reg S	NL	EUR	1,500,000	1,936,732	1.03
Intelsat Jackson Holdings 7.25% 15/10/2020	LU	USD	800,000	782,000	0.42
Digicel 6.75% 01/03/2023 Reg S	BM	USD	500,000	459,965	0.25
SFR Group 6.00% 15/05/2022 144A	FR	USD	350,000	347,666	0.19
Altice Finco 8.125% 15/01/2024 144A	LU	USD	300,000	309,090	0.16
				3,835,453	2.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
ABN Amro Bank 2.50% 29/11/2023 EMTN	NL	EUR	2,900,000	3,860,118	2.06
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,200,000	3,679,214	1.96
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	2,700,000	3,310,769	1.77
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	2,000,000	3,071,832	1.64
Wells Fargo & 1.50% 12/09/2022 EMTN	US	EUR	2,400,000	3,002,919	1.60
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	1,000,000	1,452,084	0.78
Provident Financial 8.00% 23/10/2019 EMTN	GB	GBP	1,000,000	1,439,740	0.77
DNB Bank 6.50% VRN (perpetual)	NO	USD	1,000,000	1,049,005	0.56
Credito Real 2.875% 09/02/2022	MX	CHF	970,000	977,629	0.52
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	1,000,000	963,920	0.51
Barclays 1.50% 01/04/2022 EMTN	GB	EUR	700,000	868,826	0.46
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	800,000	816,055	0.44
Zenith Bank 7.375% 30/05/2022 Reg S	NG	USD	600,000	619,796	0.33
Asahi Mutual Life Insurance 7.25% VRN (perpetual)	JP	USD	550,000	581,866	0.31
Turkiye Is Bankasi 5.00% 25/06/2021 Reg S	TR	USD	500,000	490,550	0.26
				26,184,323	13.98

Real Estate

Yanlord Land 6.75% 23/04/2023	HK	USD	925,000	928,830	0.50
				928,830	0.50

Government

US Treasury Infl. Indexed Bonds 0.125% 15/04/2021	US	USD	5,000,000	5,179,958	2.76
Mexico 6.50% 10/06/2021	MX	MXN	95,000,000	4,944,124	2.64
French Republic 0.10% 01/03/2021	FR	EUR	1,500,000	1,951,643	1.04
Qatar 4.50% 20/01/2022 144A	QA	USD	1,400,000	1,438,016	0.77
Bonos del Banco Central 3.00% 01/02/2021	CL	CLP	30,000	1,398,351	0.75
Mongolia 10.875% 06/04/2021 Reg S	MN	USD	900,000	1,029,986	0.55
Ecuador 10.50% 24/03/2020 Reg S	EC	USD	500,000	516,680	0.28
				16,458,758	8.78

Securities Admitted to or Deal on Other Regulated Markets**Energy**

Cheniere Corpus Christi Holdings 7.00% 30/06/2024	US	USD	1,300,000	1,421,875	0.76
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,100,000	1,137,125	0.61
Sunoco Finance 4.875% 15/01/2023 144A	US	USD	800,000	785,607	0.42
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	700,000	710,619	0.38
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	600,000	628,500	0.34
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	400,000	421,000	0.22
Carizzo Oil & Gas 6.25% 15/04/2023	US	USD	400,000	410,000	0.22
Transocean 9.00% 15/07/2023 144A	KY	USD	300,000	324,176	0.17
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	314,000	308,236	0.16
CITGO Petroleum 6.25% 15/08/2022 144A	US	USD	300,000	299,250	0.16
				6,446,588	3.44

Utilities

Electricite de France 3.875% 18/01/2022 EMTN	FR	EUR	1,500,000	2,051,934	1.10
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	300,000	328,317	0.18
				2,380,251	1.27

Materials

First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	1,100,000	1,109,293	0.59
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	800,000	795,475	0.42
Petra Diamonds US Treasury 7.25% 01/05/2022 Reg S	GB	USD	400,000	400,348	0.21
				2,305,116	1.23

Industrials

Western Power Distribution 5.375% 01/05/2021 144A	GB	USD	2,200,000	2,301,563	1.23
Bombardier 7.75% 15/03/2020 144A	CA	USD	600,000	641,825	0.34
Herc Rentals 7.75% 01/06/2024 144A	US	USD	500,000	541,250	0.29
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	300,000	307,688	0.16
				3,792,326	2.02

Information Technology

Dell International 4.42% 15/06/2021 144A	US	USD	2,500,000	2,550,060	1.36
Broadcom Cayman Finance 3.00% 15/01/2022	US	USD	2,100,000	2,049,765	1.09
				4,599,825	2.46

Consumer Discretionary

Virgin Media Secured Fin. 5.50% 15/01/2025 Reg S	GB	GBP	1,080,000	1,526,040	0.81
Scientific Games Int'l 10.00% 01/12/2022	US	USD	1,000,000	1,080,625	0.58
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	700,000	842,174	0.45
JC Penney 5.875% 01/07/2023 144A	US	USD	595,000	572,688	0.31
Lee Enterprises 9.50% 15/03/2022 144A	US	USD	300,000	312,375	0.17
Goodyear Tire & Rubber 5.125% 15/11/2023	US	USD	300,000	300,121	0.16
				4,634,023	2.47

Consumer Staples

JBS USA Finance 7.25% 01/06/2021 144A	SU	USD	800,000	809,929	0.43
				809,929	0.43

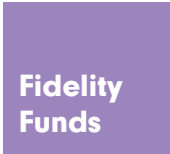
Healthcare

Celgene 2.25% 15/08/2021	US	USD	1,500,000	1,445,138	0.77
CVS Health 2.778% FRN 09/03/2021	US	USD	1,250,000	1,261,636	0.67
Valeant Pharmaceuticals Int'l 6.50% 15/03/2022 144A	CA	USD	600,000	624,000	0.33
				3,330,774	1.78

Telecommunication Services

Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	3,675,000	3,675,000	1.96
Frontier Communications 9.25% 01/07/2021	US	USD	700,000	672,328	0.36
Millicom Int'l Cellular 6.00% 15/03/2025 Reg S	LU	USD	300,000	309,608	0.17

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Global Short Duration Income Fund - continued

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Digicel Group 8.25% 30/09/2020 Reg S	BM	USD	300,000	268,382	0.14
				4,925,318	2.63

Financials

Intesa Sanpaolo 6.625% 13/09/2023 EMTN	IT	EUR	1,600,000	2,396,236	1.28
CIT Group 4.125% 09/03/2021	US	USD	2,000,000	2,006,250	1.07
Citibank 2.189% FRN 12/02/2021	US	USD	1,500,000	1,500,923	0.80
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,200,000	1,386,700	0.74
Navient 6.50% 15/06/2022	US	USD	1,100,000	1,132,313	0.60
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	800,000	1,123,123	0.60
Banco BTG Pactual 5.50% 31/01/2023 Reg S	BR	USD	1,000,000	977,805	0.52
Rackspace Hosting 8.625% 15/11/2024 144A	US	USD	900,000	910,125	0.49
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	500,000	740,748	0.40
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	500,000	712,894	0.38
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	12,050,000	606,282	0.32
APTIM 7.75% 15/06/2025 144A	US	USD	600,000	526,500	0.28
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	400,000	523,415	0.28
BlueLine Rental 9.25% 15/03/2024 144A	US	USD	400,000	425,698	0.23
Prime Security Serv. Borrower 9.25% 15/05/2023 144A	US	USD	244,000	262,162	0.14
				15,251,174	8.13

Real Estate

Lodha Developers International 12.00% 13/03/2020	MU	USD	300,000	317,954	0.17
				317,954	0.17

Government

France 2.10% 25/07/2023	FR	EUR	3,500,000	5,590,791	2.98
				5,590,791	2.98

Unlisted

Financials

Income Contingent Student Lns. 1.62% FRN 24/07/2056	GB	GBP	2,000,000	2,753,118	1.47
				2,753,118	1.47

Fractions				(6)	(0.00)
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Total Investments (Cost USD 172,998,417)

				180,694,099	96.44
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198 16/05/2018	45,198,340	1,244,260	0.66
Bought USD Sold GBP at 1.42474 16/05/2018	4,671,285	165,690	0.09
Bought USD Sold GBP at 1.39595 16/05/2018	9,188,466	133,708	0.07
Bought USD Sold CHF at 1.07045 16/05/2018	842,510	50,242	0.03
Bought USD Sold EUR at 1.24665 16/05/2018	1,492,752	46,866	0.03
Bought USD Sold EUR at 1.23321 16/05/2018	1,868,659	37,884	0.02
Bought USD Sold EUR at 1.23652 16/05/2018	1,628,127	37,466	0.02
Bought USD Sold EUR at 1.23278 16/05/2018	1,676,475	33,388	0.02
Bought USD Sold EUR at 1.23446 16/05/2018	1,490,334	31,756	0.02
Bought USD Sold CLP at 0.00167 16/05/2018	1,250,720	29,448	0.02
Bought USD Sold EUR at 1.24234 16/05/2018	958,504	26,668	0.01
Bought USD Sold EUR at 1.22218 16/05/2018	1,365,837	15,228	0.01
Bought USD Sold EUR at 1.23471 16/05/2018	685,336	14,747	0.01
Bought USD Sold EUR at 1.23542 16/05/2018	606,770	13,413	0.01
Bought USD Sold GBP at 1.38502 16/05/2018	1,531,411	10,117	0.01
Bought USD Sold GBP at 1.38291 16/05/2018	1,836,868	9,319	0.00
Bought USD Sold EUR at 1.23748 16/05/2018	282,837	6,732	0.00
Bought USD Sold GBP at 1.38019 16/05/2018	1,875,394	5,811	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	365,143	3,828	0.00
Bought USD Sold GBP at 1.37763 16/05/2018	2,544,096	3,140	0.00
Bought USD Sold GBP at 1.37412 16/05/2018	2,259,278	(2,973)	(0.00)
Bought GBP Sold USD at 0.70823 16/05/2018	231,564	(5,911)	(0.00)
Bought EUR Sold USD at 0.80862 16/05/2018	375,950	(8,504)	(0.00)
Bought EUR Sold USD at 0.79986 16/05/2018	938,910	(31,172)	(0.02)
Bought EUR Sold USD at 0.80451 16/05/2018	1,274,066	(35,142)	(0.02)
Bought JPY Sold USD at 106.57430 16/05/2018	1,559,475	(37,207)	(0.02)
Bought USD Sold MXN at 0.05269 16/05/2018	4,791,122	(41,244)	(0.02)
		1,757,558	0.94

A-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.82121 09/05/2018	1,304,543	(10,346)	(0.01)
Bought EUR Sold USD at 0.81811 09/05/2018	1,024,797	(11,957)	(0.01)
Bought EUR Sold USD at 0.81664 09/05/2018	1,120,326	(15,069)	(0.01)
Bought EUR Sold USD at 0.81528 09/05/2018	1,005,793	(15,182)	(0.01)
Bought EUR Sold USD at 0.80771 09/05/2018	1,034,160	(25,065)	(0.01)
Bought EUR Sold USD at 0.80940 09/05/2018	19,661,588	(436,476)	(0.23)
		(514,095)	(0.27)

A-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81664 09/05/2018	370,544	(4,984)	(0.00)
Bought EUR Sold USD at 0.81285 09/05/2018	320,848	(5,785)	(0.00)
Bought EUR Sold USD at 0.80723 09/05/2018	372,136	(9,233)	(0.00)
Bought EUR Sold USD at 0.80788 09/05/2018	1,130,614	(27,169)	(0.01)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.80921 09/05/2018	5,597,310	(125,510)	(0.07)
		(172,681)	(0.09)

E-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.82592 09/05/2018	680,571	(1,519)	(0.00)
Bought EUR Sold USD at 0.81528 09/05/2018	337,186	(5,090)	(0.00)
Bought EUR Sold USD at 0.80944 09/05/2018	373,963	(8,283)	(0.00)
Bought EUR Sold USD at 0.81295 09/05/2018	505,935	(9,059)	(0.00)
Bought EUR Sold USD at 0.80657 09/05/2018	660,080	(16,908)	(0.01)
Bought EUR Sold USD at 0.80921 09/05/2018	7,571,334	(169,775)	(0.09)
		(210,634)	(0.11)

E-QINCOME (G) Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.82592 09/05/2018	526,804	(1,176)	(0.00)
Bought EUR Sold USD at 0.81285 09/05/2018	287,139	(5,177)	(0.00)
Bought EUR Sold USD at 0.81280 09/05/2018	295,644	(5,347)	(0.00)
Bought EUR Sold USD at 0.80944 09/05/2018	347,525	(7,697)	(0.00)
Bought EUR Sold USD at 0.81246 09/05/2018	431,776	(7,987)	(0.00)
Bought EUR Sold USD at 0.80921 09/05/2018	5,344,347	(119,838)	(0.06)
		(147,222)	(0.08)

Y-ACC Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.81317 09/05/2018	1,222,251	(21,557)	(0.01)
Bought EUR Sold USD at 0.80966 09/05/2018	1,609,816	(35,227)	(0.02)
Bought EUR Sold USD at 0.80921 09/05/2018	12,195,844	(273,472)	(0.15)
		(330,256)	(0.18)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(21,442,640)	134,223	0.07
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(13,569,999)	25,001	0.01
Euro-Schatz Bond Future 07/06/2018	EUR	(14,996,610)	(17,967)	(0.01)
Euro-Bobl Bond Future 07/06/2018	EUR	(17,554,000)	(93,503)	(0.05)
			47,754	0.03

Total Return Swaps

Receive iBoxx USD Liquid Lev. Loans pay 3m USD LIBOR 20/06/2018	USD	4,050,000	42,211	0.02
			42,211	0.02

Other Assets and Liabilities

			6,192,202	3.27
			187,358,936	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	32.03
UK	GB	12.36
France	FR	8.93
Netherlands	NL	8.49
Cayman Islands	KY	5.65
Mexico	MX	4.55
Hong Kong	HK	3.09
Luxembourg	LU	2.80
Virgin Islands (British)	VG	2.19
Singapore	SG	2.07
Italy	IT	1.67
Canada	CA	1.27
Bermuda	BM	1.17
Ireland	IE	0.97
Qatar	QA	0.77
Norway	NO	0.76
Chile	CL	0.75
Germany	DE	0.74
Brazil	BR	0.74
Portugal	PT	0.60
Mongolia	MN	0.55
Korea	KR	0.51
Sweden	SE	0.45
Colombia	CO	0.44
Supranational	SU	0.43
Australia	AU	0.42
Nigeria	NG	0.33
Egypt	EG	0.32
Japan	JP	0.31
Ecuador	EC	0.28
Turkey	TR	0.26
Indonesia	ID	0.19
Argentina	AR	0.18
Mauritius	MU	0.17
Cash and other net assets		3.56

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Deal on an Official Stock Exchange

Energy

Petroleos Mexicanos 5.35% 12/02/2028 Reg S	MX	USD	4,425,000	4,230,897	1.06
Energy Transfer Partners 2.50% 15/06/2018	US	USD	1,350,000	1,349,935	0.34
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	1,000,000	1,000,671	0.25
QEP Resources 5.625% 01/03/2026	US	USD	950,000	912,000	0.23
Abu Dhabi Crude Oil 4.60% 02/11/2047 Reg S	AE	USD	825,000	779,120	0.19
				8,272,623	2.07

Utilities

Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	7,300,000	9,901,424	2.48
Cadent Finance 2.125% 22/09/2028 EMTN	GB	GBP	3,400,000	4,424,629	1.11
EDF 1.00% 13/10/2026 EMTN	FR	EUR	2,800,000	3,294,737	0.82
Envision Energy 7.50% 26/04/2021	VG	USD	3,000,000	2,938,485	0.73
Western Power Distribution 3.625% 06/11/2023	GB	GBP	1,650,000	2,403,018	0.60
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	2,075,000	2,061,657	0.52
NTPC 4.50% 19/03/2028 EMTN	IN	USD	2,050,000	2,014,480	0.50
Terna Rete Elettrica 1.375% 26/07/2027 EMTN	IT	EUR	1,600,000	1,911,381	0.48
Thames Water Utilities 7.738% 09/04/2058 EMTN	KY	GBP	580,000	1,545,855	0.39
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,500,000	1,452,536	0.36
First Hydro Finance 9.00% 31/07/2021	GB	GBP	830,000	1,400,080	0.35
Thames Water Utilities 5.50% 11/02/2041 EMTN	KY	GBP	700,000	1,311,391	0.33
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	1,250,000	1,260,354	0.32
Beijing Capital Polaris Inv. 4.25% 26/03/2021	VG	USD	1,075,000	1,077,572	0.27
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	950,000	877,630	0.22
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	775,000	742,280	0.19
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	625,000	654,110	0.16
				39,271,619	9.82

Materials

Mondi Finance 3.375% 28/09/2020 EMTN	GB	EUR	2,350,000	3,065,000	0.77
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	3,650,000	2,810,473	0.70
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	1,450,000	1,765,076	0.44
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	1,375,000	1,726,999	0.43
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	1,150,000	1,103,802	0.28
Blue Cube Spin 9.75% 15/10/2023	US	USD	890,000	1,023,362	0.26
Titan Global Finance 2.375% 16/11/2024	GB	EUR	820,000	971,173	0.24
DS Smith 1.375% 26/07/2024	GB	EUR	750,000	903,241	0.23
Cemex 2.75% 05/12/2024 Reg S	MX	EUR	750,000	901,547	0.23
CNRC Capital 1.871% 07/12/2021	HK	EUR	700,000	858,458	0.21
Olin 5.00% 01/02/2030	US	USD	775,000	739,910	0.19
LafargeHolcim Sterling Fin. 3.00% 12/05/2032 EMTN	NL	GBP	500,000	661,834	0.17
DS Smith 2.875% 26/07/2029 EMTN	GB	GBP	400,000	534,985	0.13
Silgan Holdings 3.25% 15/03/2025	US	EUR	375,000	463,880	0.12
Crown European Holdings 2.25% 01/02/2023 Reg S	FR	EUR	320,000	391,398	0.10
Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	250,000	317,698	0.08
				18,238,836	4.56

Industrials

Hutchison Whampoa Finance 1.375% 31/10/2021	KY	EUR	2,150,000	2,684,912	0.67
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,200,000	1,815,046	0.45
Deutsche Bahn Finance 1.375% 07/07/2025 EMTN	DE	GBP	1,250,000	1,680,045	0.42
NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	1,200,000	1,591,281	0.40
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,250,000	1,531,136	0.38
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	16,600,000,000	1,191,350	0.30
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	900,000	1,186,099	0.30
Deutsche Bahn Finance 2.75% 20/06/2022 EMTN	DE	GBP	700,000	1,016,363	0.25
Manchester Airport Group 2.875% 31/03/2039 EMTN	GB	GBP	750,000	1,010,534	0.25
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,100,000	982,087	0.25
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	750,000	900,138	0.23
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	700,000	832,301	0.21
PSA International 4.625% 11/09/2019 GMTN	SG	USD	400,000	408,697	0.10
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	275,000	269,338	0.07
				17,099,327	4.28

Information Technology

Nuoxi Capital 4.70% 24/01/2021	VG	USD	1,675,000	1,618,346	0.40
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	1,400,000	1,338,955	0.33
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	920,000	1,207,790	0.30
IHS Netherlands Holdco BV 9.50% 27/10/2021 144A	NL	USD	900,000	932,587	0.23
Fidelity National Info. Services 1.70% 30/06/2022	US	GBP	600,000	818,163	0.20
				5,915,841	1.48

Consumer Discretionary

Shaftebury Carnaby 2.487% 30/09/2031	GB	GBP	2,275,000	2,989,208	0.75
Opel Finance International 1.875% 15/10/2019 EMTN	NL	EUR	1,650,000	2,047,615	0.51
IHO Verwaltungen 3.75% 15/09/2026 Reg S	DE	EUR	1,300,000	1,651,440	0.41
Greene King 4.064% 15/03/2035	GB	GBP	1,110,204	1,632,264	0.41
Renault 3.625% 19/09/2018 EMTN	FR	EUR	1,250,000	1,531,295	0.38
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	1,240,000	1,498,496	0.37
Continental 3.125% 09/09/2020 EMTN	DE	EUR	800,000	1,034,648	0.26
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	650,000	888,560	0.22
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	550,000	697,661	0.17
General Motors Financial 4.375% 25/09/2021	US	USD	600,000	613,166	0.15
El Group 6.375% 15/02/2022	GB	GBP	210,000	301,985	0.08
				14,886,338	3.72

Consumer Staples

AB inBev Worldwide 2.20% 01/08/2018	US	USD	1,200,000	1,199,310	0.30
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	875,000	1,063,371	0.27
BAT Int'l Finance 2.25% 09/09/2052 EMTN	GB	GBP	650,000	701,689	0.18
Coca-Cola Icedek AS 4.215% 19/09/2024 Reg S	TR	USD	700,000	677,528	0.17
Tyson Foods 2.25% 23/08/2021	US	USD	650,000	624,894	0.16

Kraft Heinz Foods 3.50% 06/06/2022	US	USD	584,000	581,286	0.15
				4,848,078	1.21

Healthcare

Synlab Bondco 3.50% FRN 01/07/2022 Reg S	GB	EUR	2,320,000	2,823,401	0.71
Quintiles IMS 3.25% 15/03/2025 Reg S	US	EUR	1,050,000	1,291,043	0.32
Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	750,000	899,779	0.23
Allergan Funding 2.125% 01/06/2029	LU	EUR	707,000	834,936	0.21
Allergan Funding 3.00% 12/03/2020	LU	USD	650,000	645,597	0.16
Teva Pharma Fin. Nether. 4.50% 01/03/2025 Reg S	NL	EUR	350,000	429,452	0.11
				6,924,208	1.73

Telecommunication Services

Arqiva Financing 4.04% 30/06/2020 EMTN	GB	GBP	2,000,000	2,863,647	0.72
AT&T 2.35% 05/09/2029 Reg S	US	EUR	1,650,000	2,019,729	0.51
AT&T 4.25% 01/03/2027	US	USD	2,000,000	1,985,581	0.50
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	1,300,000	1,463,620	0.37
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	1,025,000	1,232,407	0.31
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	1,000,000	1,158,276	0.29
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	900,000	1,074,236	0.27
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	800,000	1,015,936	0.25
SFR Group 6.00% 15/05/2022 144A	FR	USD	1,000,000	993,333	0.25
AT&T 3.55% 14/09/2037	US	GBP	700,000	973,226	0.24
Wind Tre 5.00% 20/01/2026	IT	USD	1,150,000	963,722	0.24
Tel. Fin. Luxembourg 3.50% 01/03/2028 Reg S	LU	EUR	800,000	950,539	0.24
AT&T 3.90% 14/08/2027	US	USD	900,000	908,928	0.23
AT&T 3.15% 09/04/2036	US	EUR	500,000	613,533	0.15
Verizon Communications 1.875% 26/10/2029	US	EUR	250,000	299,945	0.08
Verizon Communications 2.875% 15/01/2038	US	EUR	200,000	244,063	0.06
				18,760,521	4.69

Financials

SMFG Pte'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	2,800,000	6,177,132	1.54
Rabobank 6.875% 19/03/2020	NL	EUR	3,750,000	5,091,761	1.27
Rabobank 6.91% VRN (perpetual)	NL	GBP	2,096,000	4,243,265	1.06
Bank of America 1.625% 14/09/2022 EMTN	US	EUR	3,300,000	4,155,831	1.04
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,050,000	3,428,358	0.86
Citigroup 2.375% 22/05/2024 EMTN	US	EUR	2,100,000	2,740,769	0.69
National Westminster Bank 6.50% 07/09/2021	GB	GBP	1,650,000	2,588,270	0.65
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	2,000,000	2,389,121	0.60
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	1,900,000	2,356,337	0.59
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	1,600,000	2,126,085	0.53
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	1,600,000	2,040,077	0.51
Channel Link Enterprises Fin. A2 5.892% 30/06/2041	GB	EUR	1,207,242	1,954,287	0.49
Lloyds Banking Group 2.25% 16/10/2024 EMTN	GB	GBP	1,250,000	1,690,466	0.42
Cabot Fin. Luxembourg 6.50% 01/04/2021 Reg S	LU	GBP	1,150,000	1,608,351	0.40
Bank of Scotland 7.281% VRN (perpetual)	GB	GBP	900,000	1,518,093	0.38
HSBC Holdings 2.256% VRN 13/11/2026	GB	GBP	1,100,000	1,476,477	0.37
American Express 1.55% 22/05/2018	US	USD	1,400,000	1,399,482	0.35
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	800,000	1,397,296	0.35
Digital Stout Holding 4.75% 13/10/2023	US	GBP	900,000	1,378,731	0.34
Annington Funding 3.184% 12/07/2029 EMTN	GB	GBP	1,000,000	1,378,018	0.34
High Speed Rail Fin 1.566% 01/11/2038 EMTN	GB	GBP	650,000	1,356,587	0.34
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	950,000	1,329,786	0.33
UniCredit 4.375% VRN 03/01/2027 EMTN	IT	EUR	1,000,000	1,314,120	0.33
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	900,000	1,306,875	0.33
AXA 5.625% VRN 16/01/2054 EMTN	FR	GBP	835,000	1,295,235	0.32
Marsh & McLennan 2.35% 10/09/2019	US	USD	1,250,000	1,240,819	0.31
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	890,000	1,227,605	0.31
Annington Funding 3.685% 12/07/2034 EMTN	GB	GBP	850,000	1,203,599	0.30
American Int'l Group 5.00% 26/04/2023 EMTN	US	GBP	750,000	1,168,180	0.29
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	900,000	1,129,897	0.28
RL Finance Bonds No.3 6.125% 13/11/2028	GB	GBP	700,000	1,112,738	0.28
Annington Funding 2.646% 12/07/2025 EMTN	GB	GBP	800,000	1,098,340	0.27
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	1,100,000	1,090,051	0.27
Student Finance 2.666% 30/09/2024	GB	GBP	750,000	1,028,537	0.26
RBS 5.125% 13/01/2024	GB	GBP	600,000	978,717	0.24
Bevco Lux 1.75% 09/02/2023	LU	EUR	750,000	907,431	0.23
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	500,000	897,227	0.22
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	600,000	860,194	0.22
Intesa Sanpaolo 8.047% VRN (perpetual)	IT	EUR	650,000	793,167	0.20
UBS Group 5.00% VRN (perpetual)	CH	USD	805,000	739,548	0.18
Credit Agricole 8.125% VRN 19/09/2033 Reg S	FR	USD	700,000	713,424	0.18
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	500,000	680,094	0.17
Santander UK 5.125% 14/04/2021 EMTN	GB	GBP	400,000	610,638	0.15
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	450,000	545,430	0

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	825,000	725,447	0.18
Longfor Properties 4.50% 16/01/2028	KY	USD	700,000	648,658	0.16
CIFI Holdings Group 5.375% VRN (perpetual)	KY	USD	600,000	540,454	0.14
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	400,000	483,001	0.12
Intu Debenture 5.562% 31/12/2027	GB	GBP	95,225	151,366	0.04
				19,257,572	4.82

Government

Germany -0.054% 14/04/2023	DE	EUR	23,000,000	27,844,894	6.96
US Treasury 1.50% 15/08/2026	US	USD	19,700,000	17,623,805	4.41
US Treasury 2.375% 15/05/2027	US	USD	16,950,000	16,193,871	4.05
US Treasury 2.375% 31/01/2023	US	USD	9,150,000	8,982,727	2.25
Germany 0.50% 15/02/2028	DE	EUR	6,750,000	8,100,308	2.03
US Treasury 1.25% 31/03/2019	US	USD	7,000,000	6,936,699	1.73
Germany 0.25% 15/02/2027	DE	EUR	2,850,000	3,387,168	0.85
New Zealand 2.00% 20/09/2025	NZ	NZD	4,275,000	3,330,450	0.83
UK Treasury 4.25% 07/12/2027	GB	GBP	1,750,000	3,015,835	0.75
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	37,250,000	1,896,633	0.47
Turkey 6.125% 24/10/2028	TR	USD	1,550,000	1,546,982	0.39
Qatar 3.875% 23/04/2023 Reg S	QA	USD	1,500,000	1,495,847	0.37
US Treasury 2.75% 15/11/2047	US	USD	1,550,000	1,444,406	0.36
Germany 2.00% 04/01/2022	DE	EUR	950,000	1,244,621	0.31
US Treasury 2.25% 15/02/2027	US	USD	1,150,000	1,088,637	0.27
US Treasury 2.625% 28/02/2023	US	USD	1,050,000	1,042,330	0.26
UK Treasury 6.00% 07/12/2028	GB	GBP	465,000	921,612	0.23
				106,096,825	26.54

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	522	0.00
				522	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Energy

KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	1,200,000	1,240,500	0.31
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	1,100,000	1,074,623	0.27
Andeavor 3.80% 01/04/2028	US	USD	525,000	504,355	0.13
Diamondback Energy 5.375% 31/05/2025	US	USD	400,000	406,500	0.10
Parsley Energy 5.625% 15/10/2027 144A	US	USD	400,000	406,000	0.10
Andeavor Logistics 5.20% 01/12/2047	US	USD	200,000	197,240	0.05
Andeavor Logistics 4.25% 01/12/2027	US	USD	150,000	145,955	0.04
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	100,000	101,625	0.03
				4,076,798	1.02

Utilities

AES Panama 6.00% 25/06/2022 Reg S	PA	USD	2,000,000	2,070,492	0.52
Greenko Dutch BV 5.25% 24/07/2024 Reg S	NL	USD	1,700,000	1,637,610	0.41
Enel Finance International 3.50% 06/04/2028 144A	NL	USD	1,100,000	1,021,263	0.26
				4,729,365	1.18

Materials

SPCM 2.875% 15/06/2023 Reg S	FR	EUR	2,150,000	2,639,657	0.66
Air Liquide Finance 2.25% 27/09/2023 144A	FR	USD	2,250,000	2,107,429	0.53
Mosaic 4.05% 15/11/2027	US	USD	1,050,000	994,633	0.25
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	1,050,000	769,393	0.19
SPCM 4.875% 15/09/2025 144A	FR	USD	775,000	752,486	0.19
Cornerstone Chemical 6.75% 15/08/2024 144A	US	USD	700,000	693,875	0.17
OI European Group 3.125% 15/11/2024 Reg S	NL	EUR	500,000	619,481	0.15
OCI 5.00% 15/04/2023 Reg S	NL	EUR	350,000	431,092	0.11
Crown Americas 4.75% 01/02/2026 144A	US	USD	420,000	405,825	0.10
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	400,000	396,994	0.10
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	200,000	196,920	0.05
				10,007,785	2.50

Industrials

Brink's 4.625% 15/10/2027 144A	US	USD	890,000	823,250	0.21
APX Group 7.625% 01/09/2023	US	USD	600,000	558,000	0.14
				1,381,250	0.35

Consumer Discretionary

McLaren Finance 5.00% 01/08/2022 Reg S	GB	GBP	990,000	1,355,883	0.34
Charter Communications 4.908% 23/07/2025	US	USD	1,000,000	1,017,690	0.25
21st Century Fox America 6.15% 15/02/2041	US	USD	800,000	991,360	0.25
Charter Communications 4.20% 15/03/2028	US	USD	550,000	519,693	0.13
				3,884,626	0.97

Consumer Staples

Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	1,330,000	1,597,621	0.40
FAGE International 5.625% 15/08/2026 144A	LU	USD	1,100,000	1,036,596	0.26
BAT Capital 3.557% 15/08/2027 144A	US	USD	925,000	868,698	0.22
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	900,000	859,950	0.22
BAT Capital 4.39% 15/08/2037 144A	US	USD	875,000	837,489	0.21
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	350,000	349,697	0.09
BAT Int'l Finance 3.25% 07/06/2022 144A	GB	USD	350,000	343,873	0.09
				5,893,924	1.47

Healthcare

Celgene 3.90% 20/02/2028	US	USD	3,050,000	2,951,590	0.74
Nidda HealthCare Holding 3.50% 30/09/2024 Reg S	DE	EUR	1,125,000	1,343,984	0.34
CVS Health 4.30% 25/03/2028	US	USD	900,000	892,078	0.22
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	775,000	768,431	0.19
Hologic 4.625% 01/02/2028 144A	US	USD	750,000	716,758	0.18

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CVS Health 4.78% 25/03/2038	US	USD	400,000	396,962	0.10
				7,069,803	1.77

Telecommunication Services

Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	1,000,000	1,066,857	0.27
				1,066,857	0.27

Financials

Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	1,350,000	1,691,864	0.42
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	1,150,000	1,639,657	0.41
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,000,000	1,481,496	0.37
Mosaic Solar Loan Trust 2.00% 22/06/2043	US	USD	1,500,000	1,326,551	0.33
BFCM 2.50% 29/10/2018 144A	FR	USD	900,000	899,204	0.22
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	950,000	898,652	0.22
Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	600,000	645,649	0.16
				8,583,073	2.15

Real Estate

WEA Finance 2.70% 17/09/2019 144A	US	USD	4,000,000	3,975,966	0.99
				3,975,966	0.99

Government

Province of Alberta Canada 0.625% 18/04/2025	CA	EUR	2,950,000	3,545,615	0.89
Argentina 5.875% 11/01/2028	AR	USD	1,300,000	1,195,350	0.30
				4,740,965	1.19

Unlisted

Financials

HSBC (Egypt) CLN 16.951% 13/09/2018	EG	EGP	42,300,000	2,252,893	0.56
Income Contingent . Std. Lns. 2.50% 24/07/2056	GB	GBP	1,000,000	1,290,229	0.32
Together Asset Backed Secur. 1.77% FRN 12/03/2049	GB	GBP	926,582	1,282,022	0.32
				4,825,144	1.21

Government

Nigeria 12.475% 13/12/2018	NG	NGN	587,000,000	1,515,260	0.38
Nigeria 11.544% 15/11/2018	NG	NGN	352,000,000	921,163	0.23
				2,436,423	0.61

Fractions

(7) (0.00)

Total Investments (Cost USD 401,670,816)

400,113,500 100.07

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	7,650,000	532,599	0.13
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	5,700,000	415,056	0.10
Sold protection on CDX Na Hy S28 5 Year 20/06/2022	USD	2,700,000	211,717	0.05
Bought protection on CDX Na Hy S6 5 Year 20/12/2022	USD	18,950,000	176,948	0.04
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	8,600,000	160,775	0.04
Sold protection on CDX Na Ig S28 5 Year 20/06/2022	USD	3,750,000	74,336	0.02
Sold protection on iTraxx Europe CDS S29 20/06/2028	EUR	16,150,000	60,729	0.02
Bought protection on Mexico 4.15% 20/12/2022	USD	7,050,000	(1,674)	(0.00)
Sold protection on CDX Ig CDSI S30 10 Year 20/06/2028	USD	20,000,000	(58,851)	(0.01)
Bought protection on CDX Na Ig S29 5 Year 20/12/2022	USD	20,350,000	(416,543)	(0.10)
Bought protection on CDX Na Ig S30 5 Year 20/06/2023	USD	33,250,000	(621,601)	(0.16)
Bought protection on iTraxx Europe CDS S29 20/06/2023	EUR	26,550,000	(743,351)	(0.19)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	27,500,000	(3,533,795)	(0.88)
			(3,743,655)	(0.94)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198 16/05/2018	103,224,673	2,841,661	0.71
Bought USD Sold GBP at 1.39595 16/05/2018	111,856,292	1,627,707	0.41
Bought USD Sold EUR at 1.23652 16/05/2018	28,515,784	656,196	0.16
Bought USD Sold NZD at 0.72884 16/05/2018	11,932,821	417,573	0.10
Bought USD Sold ZAR at 0.08262 16/05/2018	4,989,470	165,946	0.04
Bought USD Sold AUD at 0.78656 16/05/2018	2,715,685	115,931	0.03
Bought USD Sold RUB at 0.01739 16/05/2018	1,178,180	113,536	0.03
Bought USD Sold EUR at 1.23465 16/05/2018	3,811,049	81,810	0.02
Bought USD Sold ILS at 0.28299 16/05/2018	4,192,113	76,543	0.02
Bought USD Sold MYR at 0.25631 16/05/2018	10,490,602	75,334	0.02
Bought USD Sold RUB at 0.01727 16/05/2018	785,781	69,640	0.02
Bought USD Sold RUB at 0.01709 16/05/2018	784,211	61,037	0.02
Bought COP Sold USD at 2919.00000 16/05/2018	1,482,631	57,594	0.01
Bought USD Sold TRY at 0.25751 16/05/2018	1,026,186	52,793	0.01
Bought USD Sold EUR at 1.24070 16/05/2018	1,943,599	51,450	0.01
Bought USD Sold MXN at 0.05453 16/05/2018	1,874,847	48,807	0.01
Bought USD Sold BRL at 0.30317 16/05/2018	806,516	47,103	0.01
Bought USD Sold TRY at 0.25400 16/05/2018	1,241,954	46,070	0.01
Bought USD Sold EUR at 1.23808 16/05/2018	1,836,024	44,617	0.01

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.30642 16/05/2018	614,117	42,846	0.01
Bought USD Sold HUF at 0.00399 16/05/2018	1,198,298	42,056	0.01
Bought USD Sold HUF at 0.00398 16/05/2018	1,248,756	39,596	0.01
Bought USD Sold EUR at 1.24074 16/05/2018	1,492,752	39,560	0.01
Bought USD Sold PLN at 0.29841 16/05/2018	813,344	38,304	0.01
Bought USD Sold IDR at 0.00007 16/05/2018	2,553,477	36,100	0.01
Bought USD Sold HUF at 0.00397 16/05/2018	1,057,699	31,782	0.01
Bought USD Sold PLN at 0.29408 16/05/2018	852,386	27,206	0.01
Bought USD Sold EUR at 1.22542 16/05/2018	1,956,894	27,061	0.01
Bought USD Sold ZAR at 0.08501 16/05/2018	415,016	26,204	0.01
Bought USD Sold GBP at 1.40230 16/05/2018	1,300,255	24,919	0.01
Bought USD Sold BRL at 0.29286 16/05/2018	1,021,715	22,917	0.01
Bought USD Sold EUR at 1.23825 16/05/2018	935,538	22,870	0.01
Bought USD Sold PLN at 0.29235 16/05/2018	837,567	21,651	0.01
Bought USD Sold ILS at 0.27924 16/05/2018	4,090,117	19,526	0.00
Bought USD Sold EUR at 1.23542 16/05/2018	796,537	17,607	0.00
Bought USD Sold EUR at 1.24234 16/05/2018	1,242,34	14,965	0.00
Bought USD Sold ZAR at 0.08094 16/05/2018	1,217,461	14,793	0.00
Bought USD Sold EUR at 1.23452 16/05/2018	545,796	11,849	0.00
Bought USD Sold ZAR at 0.08195 16/05/2018	399,823	9,904	0.00
Bought USD Sold PLN at 0.29136 16/05/2018	424,626	9,504	0.00
Bought TRY Sold USD at 4.12740 16/05/2018	821,825	8,920	0.00
Bought USD Sold EUR at 1.23331 16/05/2018	436,343	8,881	0.00
Bought MXN Sold USD at 18.89447 16/05/2018	2,103,473	8,719	0.00
Bought USD Sold GBP at 1.39726 16/05/2018	470,568	7,295	0.00
Bought USD Sold HKD at 0.12820 16/05/2018	1,029,960	5,858	0.00
Bought KRW Sold USD at 1071.90000 16/05/2018	1,704,643	4,418	0.00
Bought IDR Sold USD at 13946.99999 16/05/2018	1,645,542	1,469	0.00
Bought USD Sold RUB at 0.01762 16/05/2018	6,883	765	0.00
Bought USD Sold KRW at 0.00094 16/05/2018	623,951	338	0.00
Bought USD Sold BRL at 0.30616 16/05/2018	1,146	79	0.00
Bought CAD Sold USD at 1.25045 16/05/2018	28,790	(697)	(0.00)
Bought IDR Sold USD at 13872.00010 16/05/2018	218,539	(981)	(0.00)
Bought USD Sold MXN at 0.05302 16/05/2018	839,743	(1,988)	(0.00)
Bought MXN Sold USD at 18.70722 16/05/2018	435,126	(2,526)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	887,201	(4,458)	(0.00)
Bought BRL Sold USD at 3.46570 16/05/2018	616,903	(4,504)	(0.00)
Bought GBP Sold USD at 0.71823 16/05/2018	452,501	(5,324)	(0.00)
Bought IDR Sold USD at 13797.99994 16/05/2018	619,993	(6,076)	(0.00)
Bought GBP Sold USD at 0.72538 16/05/2018	3,501,619	(6,754)	(0.00)
Bought USD Sold RUB at 0.01572 16/05/2018	841,036	(7,330)	(0.00)
Bought USD Sold MXN at 0.05282 16/05/2018	1,243,432	(7,713)	(0.00)
Bought GBP Sold USD at 0.71285 16/05/2018	461,524	(8,843)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	4,100,754	(9,875)	(0.00)
Bought EUR Sold USD at 0.80978 16/05/2018	469,261	(9,953)	(0.00)
Bought COP Sold USD at 2790.00001 16/05/2018	1,521,224	(10,746)	(0.00)
Bought GBP Sold USD at 0.71759 16/05/2018	919,748	(11,634)	(0.00)
Bought COP Sold USD at 2779.25000 16/05/2018	1,084,979	(11,815)	(0.00)
Bought ZAR Sold USD at 12.13097 16/05/2018	412,168	(12,345)	(0.00)
Bought ZAR Sold USD at 11.88413 16/05/2018	260,347	(12,937)	(0.00)
Bought GBP Sold USD at 0.70823 16/05/2018	518,195	(13,228)	(0.00)
Bought EUR Sold USD at 0.80862 16/05/2018	602,262	(13,623)	(0.00)
Bought HUF Sold USD at 250.89500 16/05/2018	427,545	(14,149)	(0.00)
Bought TRY Sold USD at 4.02725 16/05/2018	1,062,761	(14,533)	(0.00)
Bought KRW Sold USD at 1062.40000 16/05/2018	2,421,955	(15,243)	(0.00)
Bought EUR Sold USD at 0.80849 16/05/2018	674,098	(15,353)	(0.00)
Bought GBP Sold USD at 0.70514 16/05/2018	517,631	(15,417)	(0.00)
Bought EUR Sold USD at 0.80186 16/05/2018	547,480	(16,858)	(0.00)
Bought EUR Sold USD at 0.81089 16/05/2018	884,212	(17,570)	(0.00)
Bought EUR Sold USD at 0.80704 16/05/2018	755,852	(18,541)	(0.00)
Bought GBP Sold USD at 0.71601 16/05/2018	1,269,539	(18,818)	(0.00)
Bought IDR Sold USD at 13775.09999 16/05/2018	1,666,249	(19,068)	(0.00)
Bought EUR Sold USD at 0.81821 16/05/2018	1,755,053	(19,352)	(0.00)
Bought MXN Sold USD at 18.46270 16/05/2018	1,074,491	(20,201)	(0.01)
Bought GBP Sold USD at 0.71252 16/05/2018	1,038,572	(20,383)	(0.01)
Bought GBP Sold USD at 0.71708 16/05/2018	1,532,599	(20,452)	(0.01)
Bought RUB Sold USD at 61.76000 16/05/2018	1,031,347	(21,152)	(0.01)
Bought ZAR Sold USD at 11.88645 16/05/2018	438,735	(21,720)	(0.01)
Bought MYR Sold USD at 3.92100 16/05/2018	10,513,389	(22,788)	(0.01)
Bought BRL Sold USD at 3.27700 16/05/2018	419,896	(25,761)	(0.01)
Bought PLN Sold USD at 3.40010 16/05/2018	835,858	(25,934)	(0.01)
Bought KRW Sold USD at 1052.35000 16/05/2018	1,725,172	(27,075)	(0.01)
Bought USD Sold COP at 0.00035 16/05/2018	1,539,170	(28,111)	(0.01)
Bought HUF Sold USD at 250.93430 16/05/2018	883,052	(29,090)	(0.01)
Bought BRL Sold USD at 3.25740 16/05/2018	442,991	(29,665)	(0.01)
Bought BRL Sold USD at 3.31700 16/05/2018	644,860	(32,175)	(0.01)
Bought PLN Sold USD at 3.37617 16/05/2018	857,185	(32,442)	(0.01)
Bought ZAR Sold USD at 12.08010 16/05/2018	1,082,276	(36,819)	(0.01)
Bought EUR Sold USD at 0.80490 16/05/2018	1,372,841	(37,221)	(0.01)
Bought USD Sold KRW at 0.00092 16/05/2018	3,034,059	(38,861)	(0.01)
Bought EUR Sold USD at 0.79628 16/05/2018	1,057,421	(39,690)	(0.01)
Bought RUB Sold USD at 57.20000 16/05/2018	436,189	(40,491)	(0.01)
Bought PLN Sold USD at 3.39526 16/05/2018	1,293,568	(41,919)	(0.01)
Bought TRY Sold USD at 3.87252 16/05/2018	874,882	(45,117)	(0.01)
Bought TRY Sold USD at 3.90536 16/05/2018	1,039,342	(45,240)	(0.01)
Bought GBP Sold USD at 0.71548 16/05/2018	3,277,503	(50,946)	(0.01)
Bought GBP Sold USD at 0.69747 16/05/2018	1,346,301	(54,302)	(0.01)
Bought EUR Sold USD at 0.81083 16/05/2018	3,083,245	(61,481)	(0.02)
Bought EUR Sold USD at 0.80215 16/05/2018	2,089,392	(63,601)	(0.02)
Bought EUR Sold USD at 0.80527 16/05/2018	2,618,988	(69,828)	(0.02)
Bought PLN Sold USD at 3.35485 16/05/2018	1,861,783	(81,774)	(0.02)
Bought RUB Sold USD at 56.40000 16/05/2018	884,415	(93,321)	(0.02)
Bought ILS Sold USD at 3.51370 16/05/2018	4,292,911	(100,798)	(0.03)
Bought NZD Sold USD at 1.37477 16/05/2018	3,423,857	(109,146)	(0.03)
Bought ZAR Sold USD at 11.80323 16/05/2018	5,463,928	(306,853)	(0.08)
		5,216,301	1.30

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.80940 09/05/2018	25,224,382	(559,967)	(0.14)
		(559,967)	(0.14)
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.80920 09/05/2018	43,649,798	(979,569)	(0.24)
		(979,569)	(0.24)
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.41013 09/05/2018	6,177,979	(174,479)	(0.04)
		(174,479)	(0.04)
A-ACC Shares (SEK) (hedged)			
Bought USD Sold SEK at 0.12034 09/05/2018	35,516	1,922	0.00
Bought SEK Sold USD at 8.31465 09/05/2018	674,532	(34,248)	(0.01)
		(32,326)	(0.01)
A-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.80940 09/05/2018	80,393,256	(1,784,366)	(0.45)
		(1,784,366)	(0.45)
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.80940 09/05/2018	20,985,045	(465,856)	(0.12)
		(465,856)	(0.12)
E-GMDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.80940 09/05/2018	35,026,265	(777,563)	(0.19)
		(777,563)	(0.19)
Rentenanlage Klassik A Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.80959 09/05/2018	116,405,801	(2,557,234)	(0.64)
		(2,557,234)	(0.64)
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.23174 09/05/2018	13,081,508	256,356	0.06
Bought USD Sold EUR at 1.22097 09/05/2018	4,050,755	43,279	0.01
Bought EUR Sold USD at 0.80928 09/05/2018	92,249,932	(2,061,035)	(0.52)
		(1,761,400)	(0.44)
Y-QDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.23819 09/05/2018	50,980	1,271	0.00
Bought EUR Sold USD at 0.80921 09/05/2018	692,156	(15,520)	(0.00)
		(14,249)	(0.00)
	Ccy		
Futures			
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(18,606,312)	102,550 0.03
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	3,924,960	48,653 0.01
US Treasury Note 20 Year Bond Future 20/06/2018	USD	(2,442,156)	6,986 0.00
Euro-Bobl Bond Future 07/06/2018	EUR	(5,240,000)	6,204 0.00
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(5,512,812)	5,119 0.00
US Treasury Note 10 year Bond Future 20/06/2018	USD	(597,813)	4,304 0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	(3,705,656)	1,406 0.00
Euro-Schatz Bond Future 07/06/2018	EUR	(1,902,555)	(1,356) (0.00)
Canada 10 Year Bond Future 20/06/2018	CAD	2,760,660	(3,649) (0.00)
US Ultra Bond Future 20/06/2018	USD	(3,923,438)	(44,761) (0.01)
Euro-Bund Bond Future 07/06/2018	EUR	(46,669,560)	(413,208) (0.10)
Long Gilt Bond Future 27/06/2018	GBP	(32,154,380)	(502,525) (0.13)
		(790,277)	(0.20)
	Ccy		
Interest Rate Swaps			
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	2,210,000	100,608 0.03
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	2,820,000	72,588 0.02
Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	1,950,000	61,645 0.02
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	1,300,000	57,304 0.01
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	2,000,000	48,958 0.01
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	4,400,000	45,622 0.01
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	1,160,000	38,776 0.01
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	1,350,000	24,409 0.01
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	1,290,000	23,979 0.01
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	2,300,000	22,903 0.01
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	690,000	22,597 0.01
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	2,190,000	21,972 0.01
Pay fixed 1.4947% receive float. (6m LIBOR) 15/05/2037	GBP	450,000	19,795 0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	1,100,000	18,248 0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	550,000	17,590 0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	9,800,000	15,228 0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	400,000	11,673 0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	560,000	9,339 0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	1,300,000	8,744 0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	2,600,000	7,914 0.00

Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 3.23% pay float. (3m NZD BB) 01/11/2027	NZD	2,400,000	7,519	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	1,100,000	3,148	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	600,000	1,279	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	600,000	927	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	3,980,000	464	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	2,100,000	259	0.00
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	600,000	26	0.00
Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	40,000,000	(279)	(0.00)
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	580,000	(586)	(0.00)
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	500,000	(837)	(0.00)
Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	269,300,000	(1,566)	(0.00)
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	1,000,000	(3,209)	(0.00)
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	1,400,000	(4,084)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	5,300,000	(4,110)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	500,000	(4,462)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	6,300,000	(4,760)	(0.00)
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	1,100,000	(5,788)	(0.00)
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	2,560,000	(10,589)	(0.00)
Receive fixed 3.07% pay float. (3m NZD BB) 06/12/2027	NZD	2,000,000	(14,175)	(0.00)
Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	145,300,000	(16,609)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	3,200,000	(23,453)	(0.01)
Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	1,000,000	(24,240)	(0.01)
Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	295,300,000	(29,130)	(0.01)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	2,500,000	(34,923)	(0.01)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	3,390,000	(37,022)	(0.01)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	1,450,000	(37,640)	(0.01)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	3,370,000	(37,754)	(0.01)
Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	412,000,000	(45,993)	(0.01)
			322,505	0.08
Other Assets and Liabilities				7,825,552 1.96
Net Assets			399,836,917	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.70
UK	GB	22.78
Germany	DE	12.70
Netherlands	NL	6.65
France	FR	5.04
Cayman Islands	KY	3.70
Luxembourg	LU	2.60
Italy	IT	2.56
Virgin Islands (British)	VG	2.36
Mexico	MX	1.53
Australia	AU	1.28
Canada	CA	1.27
Sweden	SE	1.01
Ireland	IE	0.94
Argentina	AR	0.94
New Zealand	NZ	0.83
Turkey	TR	0.83
Switzerland	CH	0.72
United Arab Emirates	AE	0.71
Hong Kong	HK	0.68
Nigeria	NG	0.61
Spain	ES	0.60
Egypt	EG	0.56
Panama	PA	0.52
Brazil	BR	0.51
India	IN	0.50
Qatar	QA	0.37
Indonesia	ID	0.30
Bermuda	BM	0.19
Singapore	SG	0.10
Cash and other net liabilities		(0.07)

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	5,986,854	6,065,068	0.72
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	4,053,205	4,056,275	0.48
Encana 6.50% 15/05/2019	CA	USD	2,296,816	2,376,079	0.28
Newfield Exploration 5.375% 01/01/2026	US	USD	1,594,261	1,656,038	0.20
Apache 3.625% 01/02/2021	US	USD	1,351,068	1,358,928	0.16
Western Gas Partners 2.60% 15/08/2018	US	USD	1,242,983	1,241,886	0.15
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	1,107,876	1,108,619	0.13
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	972,769	1,034,453	0.12
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	1,080,855	1,024,355	0.12
Apache 3.25% 15/04/2022	US	USD	999,791	986,924	0.12
BP Capital Markets 2.75% 10/05/2023	GB	USD	999,791	968,194	0.12
Murphy Oil 4.45% 01/12/2022	US	USD	918,726	904,946	0.11
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	702,556	696,401	0.08
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	621,491	643,573	0.08
Concho Resources 4.375% 15/01/2025	US	USD	594,470	599,603	0.07
Noble Energy 6.00% 01/03/2041	US	USD	405,321	460,209	0.05
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	201,039	209,895	0.02
				25,391,446	3.02

Utilities

Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	2,269,795	2,255,199	0.27
Korea Hydro & Nuclear 2.875% 02/10/2018 Reg S	KR	USD	864,684	863,776	0.10
Korea Gas 1.875% 18/07/2021 Reg S	KR	USD	540,427	513,077	0.06
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	607,981	7	0.00
				3,632,059	0.43

Materials

Ashland 6.875% 15/05/2043	US	USD	2,972,350	3,191,561	0.38
Dow Chemical 8.55% 15/05/2019	US	USD	794,428	840,166	0.10
				4,031,727	0.48

Industrials

United Rentals North America 4.625% 15/07/2023	US	USD	2,810,222	2,857,462	0.34
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	2,161,709	2,570,277	0.31
				5,427,739	0.65

Information Technology

Oracle 5.00% 08/07/2019	US	USD	5,563,699	5,720,256	0.68
				5,720,256	0.68

Consumer Discretionary

Best Buy 5.00% 01/08/2018	US	USD	2,213,590	2,226,009	0.26
Time Warner Cable 4.00% 01/09/2021	US	USD	1,659,112	1,667,303	0.20
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	1,107,876	1,273,719	0.15
Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	837,662	1,135,472	0.13
Time Warner 4.90% 15/06/2042	US	USD	1,020,327	1,015,135	0.12
Toll Brothers Finance 5.875% 15/02/2022	US	USD	794,428	840,577	0.10
Toll Brothers Finance 4.875% 15/03/2027	US	USD	270,214	264,809	0.03
				8,423,024	1.00

Consumer Staples

Reynolds American 4.00% 06/12/2022	US	USD	3,674,906	3,713,377	0.44
Unilever Capital 3.125% 22/03/2023	US	USD	3,607,352	3,571,937	0.42
General Mills 2.60% 12/10/2022	US	USD	2,546,494	2,441,242	0.29
Tesco 6.15% 15/11/2037 144A	GB	USD	2,026,603	2,188,698	0.26
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	999,791	1,547,235	0.18
Reynolds American 3.25% 01/11/2022	US	USD	1,468,341	1,451,125	0.17
				14,913,614	1.77

Healthcare

Becton Dickinson 2.894% 06/06/2022	US	USD	5,179,996	5,019,123	0.60
HCA 5.50% 15/06/2047	US	USD	3,627,348	3,445,981	0.41
Aetna 2.75% 15/11/2022	US	USD	2,540,008	2,452,098	0.29
Aetna 2.80% 15/06/2023	US	USD	2,567,030	2,451,004	0.29
Cigna 4.50% 15/03/2021	US	USD	1,540,218	1,583,105	0.19
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	1,675,325	1,408,969	0.17
HCA 4.75% 01/05/2023	US	USD	1,134,897	1,147,478	0.14
Allergan 3.375% 15/09/2020	US	USD	756,598	754,661	0.09
Centene 6.125% 15/02/2024	US	USD	648,513	680,085	0.08
Anthem 2.30% 15/07/2018	US	USD	594,470	594,051	0.07
				19,536,555	2.32

Telecommunication Services

Orange 5.00% VRN (perpetual) EMTN	FR	EUR	1,297,026	1,820,466	0.22
Telecom Italia 1.125% 26/03/2022	IT	EUR	1,513,197	1,812,996	0.22
Wind Tre 5.00% 20/01/2026	IT	USD	1,648,303	1,381,310	0.16
				5,014,772	0.60

Financials

Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	6,890,449	6,667,391	0.79
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	5,107,038	5,548,950	0.66
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	4,026,184	4,054,115	0.48
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	3,107,457	3,826,280	0.45
Banco Santander 3.848% 12/04/2023	ES	USD	2,594,051	2,575,911	0.31
Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	2,404,902	2,461,464	0.29
Barclays 4.375% 11/09/2024	GB	USD	2,485,966	2,428,284	0.29
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	1,675,325	2,426,290	0.29
CNH Industrial Capital 3.375% 15/07/2019	US	USD	2,285,467	2,295,352	0.27
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	1,580,750	2,266,252	0.27
CYBG 5.00% VRN 09/02/2026	GB	GBP	1,378,090	1,971,645	0.23

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CNH Industrial Capital 4.875% 01/04/2021	US	USD	1,885,011	1,951,450	0.23
AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	1,972,560	1,910,424	0.23
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	1,486,175	1,768,170	0.21
Goldman Sachs Group 5.25% 27/07/2021	US	USD	1,648,303	1,742,826	0.21
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	1,270,004	1,712,909	0.20
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	1,315,400	1,375,388	0.16
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	1,297,026	1,343,865	0.16
AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	1,270,004	1,299,214	0.15
Citigroup 5.875% 30/01/2042	US	USD	1,080,855	1,281,265	0.15
Citigroup 5.375% 09/08/2020	US	USD	1,146,787	1,202,761	0.14
RBS 6.125% 11/01/2021	GB	USD	1,080,855	1,158,801	0.14
Nordea Bank 4.875% 27/01/2020 144A	SE	USD	925,752	952,774	0.11
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	810,641	949,434	0.11
Lloyds Bank 6.375% 21/01/2021	GB	USD	876,573	947,307	0.11
Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	864,684	839,777	0.10
Goldman Sachs Group 6.25% 01/02/2041	US	USD	648,513	786,911	0.09
Export-Import Bank of Korea 2.125% 11/02/2021	KR	USD	594,470	573,443	0.07
Rabobank 11.00% VRN (perpetual) 144A	NL	USD	486,385	528,471	0.06
AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	517,189	525,277	0.06
Marsh & McLennan 2.35% 10/09/2019	US	USD	486,385	482,812	0.06
				59,855,213	7.12

Real Estate

Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	4,593,632	5,573,510	0.66
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	3,891,077	4,705,352	0.56
				10,278,862	1.22

Government

US Treasury 2.75% 15/02/2028	US	USD	145,764,602	143,384,540	17.05
US Treasury 2.25% 31/10/2024	US	USD	97,574,156	93,877,011	11.16
US Treasury 2.50% 31/03/2023	US	USD	79,240,159	78,166,084	9.29
US Treasury 2.75% 15/11/2047	US	USD	75,303,145	70,173,119	8.34
US Treasury 1.00% 30/11/2018	US	USD	28,382,433	28,206,152	3.35
Canada 1.50% 06/01/2023	CA	CAD	28,048,179	21,210,308	2.52
US Treasury 2.625% 31/03/2025	US	USD	19,212,192	18,874,478	2.24
US Treasury 2.25% 29/02/2020	US	USD	18,698,786	18,626,109	2.21
US Treasury 2.50% 31/01/2025	US	USD	12,159,615	11,862,275	1.41
US Treasury 2.00% 30/04/2024	US	USD	10,209,321	9,723,979	1.16
Germany 0.50% 15/02/2028	DE	EUR	6,214,914	7,458,181	0.89
US Treasury 2.375% 15/03/2021	US	USD	2,756,179	2,737,877	0.33
US Treasury 2.25% 15/11/2027	US	USD	2,675,115	2,521,087	0.30
US Treasury 2.25% 31/03/2020	US	USD	2,512,987	2,502,336	0.30
Saudi 5.00% 17/04/2049 Reg S	SA	USD	1,837,453	1,767,946	0.21
				511,091,482	60.76

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	63	1,101,306	0.13
				1,101,306	0.13

Securities Admitted to or Deal on Other Regulated Markets**Energy**

Andeavor Logistics 3.50% 01/12/2022	US	USD	3,161,500	3,110,916	0.37
Baker Hughes 4.08% 15/12/2047	US	USD	2,080,645	1,908,026	0.23
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	1,534,814	1,559,754	0.19
Andeavor 4.50% 01/04/2048	US	USD	1,351,068	1,271,787	0.15
Apergy 6.375% 01/05/2026 144A	US	USD	664,726	675,527	0.08
Diamondback Energy 5.375% 31/05/2025	US	USD	417,210	423,990	0.05
				8,950,000	1.06

Utilities

TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	472,874	5	0.00
				5	0.00

Materials

OCI 5.00% 15/04/2023 Reg S	NL	EUR	2,026,603	2,496,152	0.30
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	1,242,983	1,181,178	0.14
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	1,161,919	1,153,186	0.14
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	526,917	518,803	0.06
				5,349,319	0.64

Industrials

Delta Air Lines 4.375% 19/04/2028	US	USD	2,675,115	2,615,546	0.31
Delta Air Lines 3.80% 19/04/2023	US	USD	1,864,474	1,849,310	0.22
Standard Industries 5.00% 15/02/2027 144A	US	USD	1,372,685	1,328,073	0.16
Int'l Lease Finance 7.125% 01/09/2018 144A	US	USD	785,247	795,842	0.09
IHS Markit 4.75% 15/02/2025 144A	BM	USD	729,577	734,593	0.09
Int'l Lease Finance 7.125% 01/09/2018 Reg S	US	USD	540,427	547,723	0.07
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	540,427	540,157	0.06
Standard Industries 6.00% 15/10/2025 144A	US	USD	351,278	366,207	0.04
				8,777,451	1.04

Information Technology

NXP 4.625% 01/06/2023 144A	NL	USD	1,729,367	1,748,823	0.21
Broadcom 2.65% 15/01/2023	US	USD	1,215,962	1,150,540	0.14
Activision Blizzard 3.40% 15/09/2026	US	USD	972,769	932,253	0.11
				3,831,616	0.46

Consumer Discretionary

Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	3,161,500	4,131,966	0.49
Charter Communications Oper 5.75% 01/04/2048	US	USD	2,634,583	2,624,630	0.31
PVH 3.125% 15/12/2027 Reg S	US	EUR	2,080,645	2,500,301	0.30
Time Warner Cable 6.75% 01/07/2018	US	USD	2,462,727	2,479,289	0.29

Schedule of Investments as at 30 April 2018

			Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Samsonite Finco 3.50%	15/05/2026	Reg S	LU	EUR	1,999,581	2,435,592	0.29
Virgin Media Secured Fin. 5.00%	15/04/2027	Reg S	GB	GBP	945,748	1,291,571	0.15
VW Group of America Fin. 1.65%	22/05/2018	144A	US	USD	1,270,004	1,269,547	0.15
Charter Communications 4.464%	23/07/2022		US	USD	1,107,876	1,129,492	0.13
Charter Communications 6.384%	23/10/2035		US	USD	648,513	709,480	0.08
Aramark Services 5.00%	01/04/2025	144A	US	USD	702,556	708,703	0.08
Charter Communications 6.484%	23/10/2045		US	USD	648,513	699,792	0.08
Marriott International 6.75%	15/05/2018		US	USD	589,066	589,873	0.07
Time Warner Cable 4.125%	15/02/2021		US	USD	524,215	528,856	0.06
Time Warner Cable 8.25%	01/04/2019		US	USD	243,192	254,590	0.03
						21,353,682	2.54

Consumer Staples

General Mills 4.20% 17/04/2028	US	USD	3,039,904	3,012,156	0.36
General Mills 4.00% 17/04/2025	US	USD	2,269,795	2,254,025	0.27
Constellation Brands 3.20% 15/02/2023	US	USD	2,053,624	2,002,242	0.24
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	945,748	1,013,054	0.12
AB North American Holding 2.20% 01/08/2018 144A	US	USD	864,684	863,590	0.10
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	744,709	797,707	0.09
BAT Capital 3.55% 15/08/2027 144A	US	USD	790,105	742,014	0.09
General Mills 4.70% 17/04/2048	US	USD	756,598	740,465	0.09
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	723,632	716,016	0.09
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	405,321	404,692	0.05
				12,545,961	1.49

Healthcare

CVS Health 3.70% 09/03/2023	US	USD	8,349,602	8,320,028	0.99%
Celgene 3.55% 15/08/2022	US	USD	6,171,140	6,142,459	0.73%
CVS Health 4.30% 25/03/2028	US	USD	3,755,970	3,722,908	0.44%
Anthem 3.65% 01/12/2027	US	USD	2,594,051	2,470,170	0.29%
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	2,296,816	2,401,264	0.29%
CVS Health 5.05% 25/03/2048	US	USD	1,783,410	1,825,621	0.22%
Bayer US Finance 2.375% 08/10/2019 144A	US	USD	1,405,111	1,391,179	0.17%
Anthem 2.95% 01/12/2022	US	USD	1,324,047	1,285,783	0.15%
Celgene 3.25% 15/08/2022	US	USD	1,161,919	1,143,441	0.14%
				28,702,853	3.41

Telecommunication Services

Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	1,772,602	2,282,466	0.27
AT&T 4.30% 15/02/2030 144A	US	USD	1,486,175	1,439,718	0.17
Telenor Finance 5.50% 01/03/2028 144A	LU	USD	1,297,026	1,237,038	0.15
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	460,106	460,106	0.05
				5,419,328	0.64

Financials

UBS 2.45% 01/12/2020 144A	CH	USD	12,456,850	12,211,575	1.45
Wells Fargo Bank 2.60% 15/01/2021	US	USD	6,431,085	6,328,776	0.65
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	5,647,466	5,537,560	0.76
Citigroup 2.876% VRN 24/07/2023	US	USD	5,080,017	4,917,566	0.58
AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	2,702,137	2,691,666	0.32
Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	2,648,094	2,637,278	0.31
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	2,702,137	2,605,524	0.31
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	1,945,538	2,009,583	0.24
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	1,653,167	1,727,082	0.21
BPCE 12.50% VRN (perpetual) 144A	FR	USD	1,095,446	1,224,541	0.15
ABN AMRO Bank 1.80% 04/06/2018 144A	NL	USD	567,449	567,213	0.07
				42,458,364	5.05

Government

US Treasury 2.75% 30/04/2023	US	USD	7,160,662	7,144,719	0.85
Qatar 5.103% 23/04/2048 Reg S	QA	USD	824,152	818,295	0.10
				7,963,014	0.95

Unlisted

Government

Canada 1.00% 01/09/2022	CA	CAD	11,889,401	8,857,764	1.05
				8,857,764	1.05

Fractions

Total Investments (Cost USD 844,240,821)

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Bought protection on Brands 8.50% 20/06/2022	USD	2,702,137	65,714	0.01
Sold protection on Simon Property 4.375% 20/06/2022	USD	1,945,538	37,309	0.00
Bought protection on Humana 6.30% 20/09/2019	USD	1,621,282	(19,518)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	1,999,581	(26,774)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	1,621,282	(38,759)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	1,945,538	(56,360)	(0.01)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	2,702,137	(58,719)	(0.01)
Bought protection on XL Group 6.25% 20/12/2020	USD	5,404,273	(125,648)	(0.01)
Bought protection on iTraxx Crossover S28 20/12/2022	EUR	11,348,974	(1,558,804)	(0.19)
			(1,781,559)	(0.21)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198 16/05/2018	51,268,436	1,411,363	0.17
Bought USD Sold CAD at 0.79971 16/05/2018	34,415,823	853,490	0.10
Bought USD Sold EUR at 1.24070 16/05/2018	12,257,628	324,479	0.04
Bought USD Sold AUD at 0.78819 16/05/2018	7,129,016	319,737	0.04
Bought USD Sold EUR at 1.22896 16/05/2018	17,283,484	289,577	0.03
Bought USD Sold AUD at 0.78100 16/05/2018	7,012,013	247,674	0.03
Bought USD Sold ZAR at 0.08276 16/05/2018	7,015,876	245,282	0.03
Bought USD Sold JPY at 0.00929 16/05/2018	16,465,974	236,712	0.03
Bought USD Sold CAD at 0.79750 16/05/2018	7,317,374	160,738	0.02
Bought USD Sold EUR at 1.23101 16/05/2018	7,819,015	144,285	0.02
Bought USD Sold GBP at 1.39595 16/05/2018	8,842,779	128,678	0.02
Bought USD Sold GBP at 1.42242 16/05/2018	2,848,696	96,242	0.01
Bought USD Sold CAD at 0.79093 16/05/2018	6,612,669	89,616	0.01
Bought USD Sold EUR at 1.23542 16/05/2018	3,987,240	88,138	0.01
Bought USD Sold SGD at 0.76392 16/05/2018	7,278,431	86,267	0.01
Bought USD Sold AUD at 0.77726 16/05/2018	2,026,553	61,528	0.01
Bought USD Sold EUR at 1.23981 16/05/2018	2,375,099	61,120	0.01
Bought USD Sold EUR at 1.24711 16/05/2018	1,841,420	58,502	0.01
Bought USD Sold EUR at 1.24665 16/05/2018	1,561,843	49,035	0.01
Bought USD Sold EUR at 1.23252 16/05/2018	2,333,293	45,969	0.01
Bought USD Sold CAD at 0.79599 16/05/2018	2,276,479	45,618	0.01
Bought CAD Sold USD at 1.29101 16/05/2018	5,529,391	41,192	0.00
Bought USD Sold THB at 0.03174 16/05/2018	2,969,313	6,476	0.00
Bought EUR Sold USD at 0.80990 16/05/2018	1,076,980	(22,687)	(0.00)
Bought EUR Sold USD at 0.80527 16/05/2018	989,892	(26,396)	(0.00)
Bought JPY Sold USD at 107.05120 16/05/2018	2,178,032	(42,452)	(0.01)
Bought SGD Sold USD at 1.30961 16/05/2018	7,361,492	(83,061)	(0.01)
Bought EUR Sold USD at 0.80810 16/05/2018	4,827,825	(112,247)	(0.01)
Bought EUR Sold USD at 0.80285 16/05/2018	4,197,668	(124,203)	(0.01)
Bought JPY Sold USD at 106.58470 16/05/2018	7,240,439	(172,059)	(0.02)
Bought EUR Sold USD at 0.80205 16/05/2018	7,411,900	(226,507)	(0.03)
Bought JPY Sold USD at 105.56410 16/05/2018	7,510,706	(248,691)	(0.03)
Bought EUR Sold USD at 0.80234 16/05/2018	15,537,170	(469,400)	(0.06)
		3,564,015	0.42

A-ACC Shares (PLN) (hedged)

Bought USD Sold PLN at 0.28675 09/05/2018	33,027	207	0.00
Bought PLN Sold USD at 3.39422 09/05/2018	32,879	(1,078)	(0.00)
Bought PLN Sold USD at 3.41013 09/05/2018	105,421	(2,977)	(0.00)
		(3,848)	(0.00)

I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80940 09/05/2018	12,505,950	(277,575)	(0.03)
		(277,575)	(0.03)

Y-ACC Shares (CHF) (hedged)

Bought CHF Sold USD at 0.96485 09/05/2018	38,452	(996)	(0.00)
Bought CHF Sold USD at 0.95341 09/05/2018	104,048	(3,897)	(0.00)
		<u>(4,893)</u>	<u>(0.00)</u>

Y-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.80921 09/05/2018	492,208	(11,037)	(0.00)
Bought EUR Sold USD at 0.81186 09/05/2018	20,419,243	<u>(392,461)</u>	<u>(0.05)</u>
		(403,498)	(0.05)

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Futures

Long Gilt Bond Future 27/06/2018	GBP	4,559,013	46,679	0.01
Euro-Bund Bond Future 07/06/2018	EUR	2,058,898	20,342	0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	3,936,219	(6,991)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	3,323,307	(8,594)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR	(13,946,808)	(32,774)	(0.00)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	(6,098,323)	(101,802)	(0.01)
US Treasury Note 10 year Bond Future 20/06/2018	USD	29,852,058	(150,598)	(0.02)
Euro-BTP Bond Future 07/06/2018	EUR	(9,390,601)	(256,201)	(0.03)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	54,752,659	(303,756)	(0.04)
			(793,695)	(0.09)

Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Interest Rate Swaps

Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	35,127,777	(64,480)	(0.01)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	27,021,367	(72,297)	(0.01)
			<u>(136,777)</u>	<u>(0.02)</u>

Other Assets and Liabilities

Net Assets	841,186,224	100.00
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Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	78.11
Canada	CA	3.92
Netherlands	NL	3.13
UK	GB	2.97
France	FR	1.99
Switzerland	CH	1.45
Ireland	IE	1.37
Italy	IT	1.31
Germany	DE	0.89
Spain	ES	0.59
Korea	KR	0.45
Luxembourg	LU	0.44
Sweden	SE	0.42
Brazil	BR	0.31
Cayman Islands	KY	0.27
United Arab Emirates	AE	0.27
Belgium	BE	0.22
Saudi Arabia	SA	0.21
Qatar	QA	0.10
Bermuda	BM	0.09
Cash and other net assets		1.49

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Teekay 8.50% 15/01/2020	MH	USD	16,932,675	17,525,318	0.46
Targa Resources Partners 4.125% 15/11/2019	US	USD	16,764,905	16,848,730	0.44
MPLX 4.875% 01/12/2024	US	USD	16,054,494	16,671,075	0.43
Denbury Resources 4.625% 15/07/2023	US	USD	16,632,456	13,649,954	0.36
Energy Transfer Equity LP 7.50% 15/10/2020	US	USD	12,113,116	12,998,039	0.34
Chesapeake Energy 4.875% 15/04/2022	US	USD	10,603,993	10,193,088	0.27
Noble Holding International 7.75% 15/01/2024	KY	USD	8,260,840	7,727,313	0.20
Crestwood Midstreamers 5.75% 01/04/2025	US	USD	7,023,841	6,988,722	0.18
Antero Resources 5.625% 01/06/2023	US	USD	6,068,599	6,193,824	0.16
EnSCO 4.50% 01/10/2024	GB	USD	7,160,304	5,832,748	0.15
SM Energy 6.125% 15/11/2022	US	USD	5,763,563	5,828,403	0.15
Energy Transfer Equity 5.50% 01/06/2027	US	USD	5,787,645	5,802,114	0.15
SM Energy 5.625% 01/06/2025	US	USD	5,759,550	5,586,763	0.15
Antero Resources 5.125% 01/12/2022	US	USD	5,025,057	5,063,172	0.13
Pride International 7.875% 15/08/2040	US	USD	5,342,133	4,676,815	0.12
Antero Resources 5.375% 01/11/2021	US	USD	4,479,204	4,529,752	0.12
WPX Energy 8.25% 01/08/2023	US	USD	3,820,970	4,346,353	0.11
Crestwood Midstream Partners 6.25% 01/04/2023	US	USD	4,178,182	4,277,414	0.11
Chesapeake Energy 5.598% FRN 15/04/2019	US	USD	4,286,550	4,267,475	0.11
EnSCO 7.75% 01/02/2026	GB	USD	4,487,231	4,230,521	0.11
Southwestern Energy 7.50% 01/04/2026	US	USD	3,901,242	4,003,650	0.10
Denbury Resources 5.50% 01/05/2022	US	USD	4,455,122	3,888,520	0.10
Consolidated Ener. Fin. 6.875% 15/06/2025 144A	LU	USD	3,708,588	3,860,863	0.10
Noble Holding International 6.20% 01/08/2040	KY	USD	5,418,392	3,819,966	0.10
Summit Midstream Finance 5.50% 15/08/2022	US	USD	3,857,092	3,761,354	0.10
SM Energy 5.00% 15/01/2024	US	USD	3,796,888	3,630,774	0.09
Range Resources 4.875% 15/05/2025	US	USD	3,620,288	3,362,343	0.09
Chesapeake Energy 5.75% 15/03/2023	US	USD	3,580,152	3,307,166	0.09
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	2,946,000	3,132,805	0.08
Southwestern Energy 7.75% 01/10/2027	US	USD	2,893,822	2,995,106	0.08
Summit Midstream Finance 5.75% 15/04/2025	US	USD	3,018,245	2,879,677	0.07
Rose Rock Finance 5.625% 15/07/2022	US	USD	2,950,013	2,868,888	0.07
Southwestern Energy	US	USD	683,785	2,786,424	0.07
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	2,639,359	2,755,623	0.07
Williams Companies	US	USD	93,437	2,406,941	0.06
Oasis Petroleum 6.875% 15/03/2022	US	USD	2,171,370	2,236,511	0.06
SM Energy 6.50% 15/11/2021	US	USD	1,649,599	1,676,405	0.04
SM Energy 6.75% 15/09/2026	US	USD	1,589,395	1,623,336	0.04
Denbury Resources 6.375% 15/08/2021	US	USD	1,673,681	1,531,418	0.04
Callon Petroleum 6.125% 01/10/2024	US	USD	1,444,904	1,475,609	0.04
EnSCO 5.20% 15/03/2025	GB	USD	1,589,395	1,307,818	0.03
Energy Transfer Partners 9.00% 15/04/2019	US	USD	502,506	529,558	0.01
Ship Finance International	NO	USD	35,684	506,706	0.01
SM Energy 6.50% 01/01/2023	US	USD	204,695	206,486	0.01
Noble Holding International 6.05% 01/03/2041	KY	USD	184,627	128,519	0.00
			223,920,059	5.83	
Utilities					
InterGen 7.00% 30/06/2023 144A	NL	USD	39,587,171	39,686,139	1.03
Dynegy 7.625% 01/11/2024	US	USD	25,895,898	27,870,461	0.73
Dynegy 7.375% 01/11/2022	US	USD	17,443,207	18,402,584	0.48
DPL 6.75% 01/10/2019	US	USD	11,117,737	11,506,858	0.30
DPL 7.25% 15/10/2021	US	USD	5,831,795	6,329,247	0.16
Dynegy 5.875% 01/06/2023	US	USD	6,112,748	6,273,208	0.16
Drax Finco 6.625% 01/11/2025 144A	GB	USD	3,636,343	3,685,601	0.10
AES 5.125% 01/09/2027	US	USD	3,403,553	3,487,961	0.09
			117,242,059	3.05	
Materials					
Freeport-McMoran 6.875% 15/02/2023	US	USD	14,909,808	16,015,967	0.42
LyondellBasell Industries	US	USD	132,530	14,129,007	0.37
ArcelorMittal 7.25% 15/10/2039	LU	USD	6,828,779	8,118,326	0.21
Scotts Miracle-Gro 5.25% 15/12/2026	US	USD	8,027,247	7,880,750	0.21
Commercial Metals 5.375% 15/07/2027	US	USD	6,730,847	6,587,816	0.17
Chemours 7.00% 15/05/2025	US	USD	3,487,839	3,766,866	0.10
Olin 5.00% 01/02/2030	US	USD	3,463,757	3,306,926	0.09
Chemours 6.625% 15/05/2023	US	USD	2,889,809	3,046,942	0.08
Crown Americas 4.25% 30/09/2026	US	USD	2,054,907	1,886,105	0.05
Chemours 5.375% 15/05/2027	US	USD	1,749,940	1,740,053	0.05
ArcelorMittal 7.00% 01/03/2041	LU	USD	160,545	185,550	0.00
Warrior Met Coal	US	USD	1,223	29,097	0.00
			66,693,405	1.74	
Industrials					
APX Group 8.75% 01/12/2020	US	USD	51,119,114	50,352,327	1.31
International Lease Finance 8.625% 15/01/2022	US	USD	14,263,615	16,531,573	0.43
United Rentals	US	USD	79,871	12,213,091	0.32
FTI Consulting 6.00% 15/11/2022	US	USD	9,171,130	9,451,995	0.25
AerCap Holdings	IE	USD	178,760	9,411,691	0.24
Ashtead Capital 5.625% 01/10/2024 144A	US	USD	7,537,585	7,803,172	0.20
Fly Leasing 5.25% 15/10/2024	BM	USD	3,371,444	3,291,372	0.09
United Rentals North America 5.50% 15/05/2027	US	USD	2,632,937	2,625,604	0.07
Covanta Holding 5.875% 01/07/2025	US	USD	1,143,883	1,108,777	0.03
International Lease Finance 8.25% 15/12/2020	US	USD	497,689	555,052	0.01
Fly Leasing 6.375% 15/10/2021	BM	USD	417,417	436,201	0.01
			113,780,855	2.96	
Information Technology					
CDW	US	USD	124,021	8,868,739	0.23
			8,868,739	0.23	

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Altice Luxembourg 7.75% 15/05/2022 144A	LU	USD	37,703,979	36,242,949	0.94
Penn National Gaming	US	USD	400,319	12,111,645	0.32
Melco Resorts & Entertainment ADR	HK	USD	304,795	9,512,638	0.25
Zayo Capital 6.00% 01/04/2023	US	USD	9,042,694	9,310,719	0.24
AMC Entertainment Holdings 5.75% 15/06/2025	US	USD	8,352,350	8,152,145	0.21
William Lyon Homes 7.00% 15/08/2022	US	USD	7,898,811	8,106,155	0.21
MGM Resorts International 6.00% 15/03/2023	US	USD	6,911,460	7,234,467	0.19
Ziggo Bond Finance 6.00% 15/01/2027 144A	NL	USD	6,766,969	6,301,740	0.16
Aptiv	GB	USD	69,878	5,987,845	0.16
Extended Stay America	US	USD	297,891	5,820,793	0.15
Reynolds Group Issuer Lu 5.75% 15/10/2020	US	USD	5,702,203	5,754,007	0.15
Charter Communications	US	USD	18,795	5,061,680	0.13
Hilton Worldwide Finance 4.625% 01/04/2025	US	USD	4,595,599	4,492,198	0.12
AMC Networks	US	USD	79,229	4,167,442	0.11
Wynn Macau 5.50% 01/10/2027 144A	KY	USD	3,853,079	3,774,297	0.10
General Motors	US	USD	95,602	3,601,331	0.09
Wynn Macau 4.875% 01/10/2024 144A	KY	USD	3,134,640	3,075,509	0.08
AMC Entertainment Holdings 6.125% 15/05/2027	US	USD	2,946,000	2,876,032	0.07
Service Corp International US 5.375% 15/01/2022	US	USD	2,793,482	2,851,461	0.07
Sonic Automotive 6.125% 15/03/2027	US	USD	2,901,850	2,837,443	0.07
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	2,757,359	2,687,365	0.07
William Lyon Homes 5.875% 31/01/2025	US	USD	2,556,678	2,486,569	0.06
New Home 7.25% 01/04/2022	US	USD	1,970,689	2,034,737	0.05
Sonic Automotive 5.00% 15/05/2023	US	USD	1,184,019	1,144,058	0.03
General Motors Wts 10/07/2019	US	USD	29,723	600,410	0.02
Eldorado Resorts	US	USD	642	26,265	0.00
Motors Liquidation 8.375% 15/07/2033 (Defaulted)*	US	USD	64,358,452	644	0.00
Motors Liquidation 7.70% 15/04/2016 (Defaulted)*	US	USD	2,179,398	22	0.00
Motors Liquidation 6.75% 01/05/2028 (Defaulted)*	US	USD	1,204,087	12	0.00
Motors Liquidation 7.40% 01/09/2025 (Defaulted)*	US	USD	606,057	6	0.00
			156,252,384	4.07	
Consumer Staples					
JBS Investments 7.25% 03/04/2024 144A	AT	USD	14,974,829	14,860,384	0.39
CF Industries 4.95% 01/06/2043	US	USD	16,106,671	13,569,951	0.35
JBS Investments 7.75% 28/10/2020 144A	AT	USD	10,748,484	10,998,660	0.29
CF Industries 5.15% 15/03/2034	US	USD	8,060,159	7,395,196	0.19
ESAL 6.25% 05/02/2023 144A	AT	USD	5,683,291	5,455,013	0.14
CF Industries 5.375% 15/03/2044	US	USD	6,108,735	5,403,878	0.14
US Foods Holding	US	USD	139,353	4,850,878	0.13
New Albertsons 6.625% 01/06/2028	US	USD	4,908,661	3,816,484	0.10
Rite Aid 7.70% 15/02/2027	US	USD	2,777,427	2,430,249	0.06
Pinnacle Foods Finance 5.875% 15/01/2024	US	USD	2,255,656	2,334,092	0.06
New Albertsons 7.45% 01/08/2029	US	USD	449,526	366,364	0.01
			71,481,149	1.86	
Healthcare					
Tenet Healthcare 6.75% 15/06/2023	US	USD	36,897,240	36,439,161	0.95
Community Health Systems 6.25% 31/03/2023	US	USD	38,029,082	34,796,610	0.91
Tenet Healthcare 8.125% 01/04/2022	US	USD	25,093,174	26,170,085	0.68
HCA 5.875% 15/03/2022	US	USD	23,580,038	24,926,694	0.65
HealthSouth 5.75% 01/11/2024	US	USD	15,998,303	16,287,952	0.42
Allergan	US	USD	74,871	11,644,676	0.30
HCA 4.75% 01/05/2023	US	USD	11,409,929	11,536,408	0.30
HCA Holdings	US	USD	112,783	10,840,121	0.28
HCA 5.375% 01/02/2025	US	USD	9,885,555	9,861,780	0.26
HCA 5.00% 15/03/2024	US	USD	7,861,886	7,969,593	0.21
Tenet Healthcare 6.00% 01/10/2020	US	USD	6,365,607	6,584,425	0.17
HCA 4.50% 15/02/2027	US	USD	5,607,032	5,384,433	0.14
Community Health Systemstems 5.125% 01/08/2021	US	USD	5,707,373	5,239,682	0.14
WellCare Health Plans 5.25% 01/04/2025	US	USD	3,319,267	3,354,534	0.09
HealthSouth 5.125% 15/03/2023	US	USD	2,905,863	2,931,290	0.08
HCA 5.25% 15/06/2026	US	USD	2,809,532	2,826,759	0.07
HealthSouth 5.75% 15/09/2025	US	USD	899,056	920,577	0.02
			217,714,580	5.67	
Telecommunication Services					
Sprint Capital 6.90% 01/05/2019	US	USD	25,674,346	26,653,181	0.69
Sprint Communications 6.00% 15/11/2022	US	USD	24,655,689	25,302,654	0.66
Sprint 7.875% 15/09/2023	US	USD	17,784,365	19,218,230	0.50
SoftBank Group 6.00% VRN (perpetual)	JP	USD	14,513,262	13,544,916	0.35
Sprint Capital 8.75% 15/03/2032	US	USD	10,427,394	11,988,739	0.31
Altice Finco 7.625% 15/02/2025 144A	LU	USD	9,613,431	9,144,776	0.24
Level 3 Financing 6.125% 15/01/2021	US	USD	7,786,429	7,903,226	0.21
Sprint 7.125% 15/06/2024	US	USD	7,501,462	7,824,963	0.20
SFR Group 6.00% 15/05/2022 144A	FR	USD	7,858,675	7,806,277	0.20
SoftBank Group 5.125% 19/09/2027	JP	USD	6,891,391	6,408,370	0.17

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
MPT Finance 5.00% 15/10/2027	US	USD	14,620,827	13,935,476	0.36
MPT Operating Partnership5.25% 01/08/2026	US	USD	4,170,155	4,086,752	0.11
MPT Operating Partnership 6.375% 01/03/2024	US	USD	3,837,024	4,043,264	0.11
				22,065,492	0.57
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7,004	121,927,817	3.17
				121,927,817	3.17

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Chesapeake Energy 8.00% 15/06/2027 144A	US	USD	31,759,802	30,608,509	0.80
California Resources 8.00% 15/12/2022 144A	US	USD	28,536,863	24,541,702	0.64
Chesapeake Energy 8.00% 15/01/2025 144A	US	USD	23,222,825	22,665,639	0.59
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	21,031,387	20,867,342	0.54
Teine Energy 6.875% 30/09/2022 144A	CA	USD	11,607,399	11,897,584	0.31
FTS International 6.25% 01/05/2022	US	USD	10,110,317	10,212,053	0.27
SemGroup 7.25% 15/03/2026	US	USD	10,005,963	9,980,948	0.26
Weatherford International 9.875% 01/03/2025 144A	US	USD	9,769,159	9,292,913	0.24
Calfrac Holdings 7.50% 01/12/2020 144A	US	USD	9,130,191	9,084,540	0.24
Sabine Pass Liquefaction 5.875% 30/06/2026	US	USD	8,123,574	8,828,668	0.23
Citgo Holding 10.75% 15/02/2020 144A	US	USD	8,123,574	8,646,191	0.22
Consolidated Energy 5.875% FRN 15/06/2022 144A*	LU	USD	8,388,473	8,409,444	0.22
PBF Logistics 6.875% 15/05/2023 144A	US	USD	7,477,380	7,565,359	0.20
Chesapeake Energy 8.00% 15/12/2022 Reg S	US	USD	6,244,395	6,633,276	0.17
Archrock Partners Finance 6.00% 01/10/2022	US	USD	6,116,762	6,132,054	0.16
Sanchez Energy 7.25% 15/02/2023 144A	US	USD	6,004,381	6,095,467	0.16
Pacific Drilling 7.25% 01/12/2017 144A (Defaulted)	VG	USD	11,551,208	5,846,009	0.15
Hess Finance 5.625% 15/02/2026 144A	US	USD	5,338,119	5,378,155	0.14
Cheniere Corpus Christi 5.875% 31/03/2025	US	USD	5,077,234	5,240,771	0.14
Continental Resources 4.375% 15/01/2028 144A	US	USD	5,065,193	4,970,220	0.13
PBF Holding /Finance 7.25% 15/06/2025	US	USD	4,507,299	4,696,299	0.12
Jonah Energy Finance 7.25% 15/10/2025 144A	US	USD	5,843,836	4,679,845	0.12
Indigo Natural Resources 6.875% 15/02/2026 144A	US	USD	4,691,926	4,510,114	0.12
Sunoco Finance 4.875% 15/01/2023 144A	US	USD	4,559,476	4,477,446	0.12
PBF Holding/Finance 7.00% 15/11/2023	US	USD	4,198,250	4,384,547	0.11
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	4,370,836	4,271,678	0.11
Linn Energy	US	USD	109,019	4,257,186	0.11
Centennial Res. Product 5.375% 15/01/2026 144A	US	USD	4,134,032	4,118,530	0.11
Noble Holding International 7.875% 01/02/2026 144A	KY	USD	3,965,460	4,010,270	0.10
Sunoco Finance 5.50% 15/02/2026 144A	US	USD	3,873,147	3,767,694	0.10
Guilmark Offshore Wts 31/12/2042	US	USD	93,379	3,174,450	0.08
Targa Resources Partners 5.875% 15/04/2026 144A	US	USD	2,958,040	2,943,250	0.08
Whiting Petroleum 6.625% 15/01/2026 144A	US	USD	2,837,632	2,926,308	0.08
SESI 7.75% 15/09/2024 144A	US	USD	2,592,801	2,699,754	0.07
Extraction Oil & Gas 7.375% 15/05/2024 144A	US	USD	2,568,719	2,690,733	0.07
Ultra Resources 6.875% 15/04/2022 144A	US	USD	3,540,016	2,632,887	0.07
SRC Energy 6.25% 01/12/2025 144A	US	USD	2,576,746	2,615,397	0.07
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	2,673,073	2,542,761	0.07
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	2,315,861	2,341,914	0.06
Everest Acquisition Finance 8.00% 29/11/2024 144A	US	USD	2,267,697	2,341,397	0.06
Parsley Energy 5.625% 15/10/2027 144A	US	USD	2,099,125	2,130,612	0.06
Targa Resources Partners Fin. 5.125% 01/02/2025	US	USD	2,022,866	1,962,180	0.05
Targa Resources Partners Fin. 5.375% 01/02/2027	US	USD	2,022,866	1,931,837	0.05
Endeavor Energy Resources 5.5% 30/01/2028 144A	US	USD	1,790,076	1,805,739	0.05
Endeavor Energy Resources 5.50% 30/01/2026 144A	US	USD	1,778,035	1,789,148	0.05
Ultra Resources 7.125% 15/04/2025 144A	US	USD	2,653,005	1,787,462	0.05
Peabody Energy 6.375% 31/03/2025 144A	US	USD	1,589,395	1,658,049	0.04
Antero Midstream Partners 5.375% 15/09/2024	US	USD	1,561,300	1,565,203	0.04
MEG Energy 6.375% 30/01/2023 144A	CA	USD	1,653,613	1,494,535	0.04
USA Compression Finance 6.875% 01/04/2026 144A	US	USD	1,448,918	1,474,274	0.04
Apergy 6.375% 01/05/2026 144A	US	USD	1,404,768	1,427,596	0.04
Peabody Energy 6.00% 31/03/2022 144A	US	USD	1,276,332	1,312,995	0.03
MEG Energy 7.00% 31/03/2024 144A	CA	USD	1,396,741	1,254,842	0.03
NGPL Pipeco 4.375% 15/08/2022 144A	US	USD	1,083,678	1,080,969	0.03
NGPL Pipeco 4.875% 15/08/2027 144A	US	USD	1,083,678	1,053,877	0.03
Archrock Partners Finance 6.00% 01/04/2021	US	USD	1,039,528	1,045,695	0.03
Parsley Energy Finance 6.25% 01/06/2024 144A	US	USD	726,466	760,973	0.02
Contura Energy	US	USD	816	54,697	0.00
Contura Energy Wts 26/07/2023	US	USD	1,324	34,106	0.00
			318,604,093	8.29	

Utilities					
NRG Energy 5.75% 15/01/2028 144A	US	USD	29,648,636	29,315,089	0.76
Dynegy 8.125% 30/01/2026 144A	US	USD	15,123,333	16,621,602	0.43
Talen Energy Supply 10.50% 15/01/2026 144A	US	USD	15,344,082	13,502,793	0.35
TerraForm Power Operating 6.625% 15/06/2025 144A	US	USD	11,837,781	12,799,601	0.33
AES 4.00% 15/03/2021	US	USD	8,725,617	8,783,992	0.23
Talen Energy Supply 6.50% 01/06/2025	US	USD	9,954,589	7,316,623	0.19
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	6,823,160	6,925,507	0.18
AES 4.50% 15/03/2023	US	USD	5,771,591	5,799,958	0.15
Dynegy 8.00% 15/01/2025 144A	US	USD	2,966,068	3,210,768	0.08
Nextera Energy Partners 4.25% 15/09/2024 144A	US	USD	2,841,645	2,770,604	0.07
Calpine 5.75% 15/01/2025	US	USD	2,913,891	2,680,648	0.07
Calpine 5.375% 15/01/2023	US	USD	2,785,455	2,677,936	0.07
NSG Holdings 7.75% 15/12/2025 144A	US	USD	1,947,105	2,134,529	0.06
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	1,247,289	2,066,765	0.05
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	2,155,316	2,015,220	0.05
Pattern Energy Group 5.875% 01/02/2024 144A	US	USD	1,962,662	2,011,728	0.05
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	1,974,703	1,856,221	0.05
			122,489,584	3.19	

Materials					
TPC Group 8.75% 15/12/2020 144A	US	USD	21,416,695	21,504,182	0.56
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	15,825,717	16,043,321	0.42

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
OCI 6.625% 15/04/2023 144A	NL	USD	14,252,377	14,555,240	0.38
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	14,137,587	14,006,108	0.36
Momentive Performance Materials 3.88% 24/10/2021	US	USD	12,097,061	12,822,885	0.33
Platform Specialty Products 6.50% 01/02/2022 144A	US	USD	12,133,184	12,436,513	0.32
Crown Americas 4.75% 01/02/2026 144A	US	USD	12,028,829	11,622,856	0.30
Berry Global 4.50% 15/02/2026 144A	US	USD	10,078,208	9,641,223	0.25
Ball 4.875% 15/03/2026	US	USD	9,126,980	9,153,603	0.24
Ardagh Packaging Finance 7.25% 15/05/2024 144A	IE	USD	8,605,209	9,121,521	0.24
Tronox 6.50% 15/04/2026 144A	US	USD	7,902,825	7,853,432	0.20
New Gold 6.375% 15/05/2025 144A	CA	USD	6,923,500	7,061,970	0.18
Sealed Air 6.50% 01/12/2020 144A	US	USD	6,486,015	6,894,432	0.18
Cleveland-Cliffs 5.75% 01/03/2025 144A	US	USD	6,144,857	5,929,787	0.15
First Quantum Minerals 7.00% 15/02/2021 144A	CA	USD	5,185,601	5,229,412	0.14
NOVA Chemicals 5.25% 01/06/2027 144A	CA	USD	4,527,367	4,385,208	0.11
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	4,463,149	4,334,834	0.11
Platform Specialty Products 5.875% 01/12/2025 144A	US	USD	4,382,877	4,284,262	0.11
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	4,463,149	4,275,900	0.11
FMG Resources 5.125% 15/03/2023 144A	AU	USD	4,270,495	4,260,887	0.11
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	4,463,149	4,234,413	0.11
Novelis 5.875% 30/09/2026 144A	US	USD	4,242,400	4,218,536	0.11
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	3,957,433	3,950,646	0.10
Sealed Air 5.25% 01/04/2023 144A	US	USD	3,652,397	3,752,838	0.10
BRF Finance 7.25% 01/09/2025 144A	US	USD	3,379,471	3,538,056	0.09
ARD Finance 7.125% 15/09/2023	LU	USD	3,186,817	3,270,471	0.09
Grinding Media 7.375% 15/12/2023 144A	US	USD	3,066,408	3,242,727	0.08
Joseph T Ryerson & Son 11.00% 15/05/2022 144A	US	USD	2,640,964	2,928,169	0.08
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	2,785,455	2,769,699	0.07
LSB Industries 9.625% 01/05/2023 144A	US	USD	2,283,752	2,298,025	0.06
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	1,958,648	1,903,561	0.05
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	1,870,349	1,888,175	0.05
Constellum 5.875% 15/02/2026 144A	NL	USD	1,778,035	1,762,477	0.05
BlueScope Steel Finance 6.50% 15/05/2021 144A	AU	USD	1,481,027	1,529,160	0.04
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	1,260,278	1,235,072	0.03
Murray Energy 11.25% 15/04/2021 144A	US	USD	2,319,874	1,014,945	0.03
ANR	US	USD	11,444	286,683	0.01
MMC Energy 8.875% 15/10/2020 (Defaulted)*	US	USD	8,918,271	89	0.00
Walter Energy 9.50% 15/10/2019 144A (Defaulted)*	US	USD	4,178,182	42	0.00
			229,241,360	5.97	

Industrials					
APX Group 7.875% 01/12/2022	US	USD	24,780,111	25,151,813	0.65
APX Group 7.625% 01/09/2023	US	USD	13,363,761	12,428,297	0.32
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	12,289,715	10,077,566	0.26
Pisces Mid 8.00% 15/04/2026 144A	US	USD	9,897,595	10,049,523	0.26
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	6,883,364	6,814,531	0.18
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	6,566,288	6,734,549	0.18
Jurassic Holdings III 6.875% 15/02/2021 144A	US	USD	5,715,400	5,253,405	0.14
H&E Equipment Services 5.625% 01/09/2025	US	USD	5,033,084	5,077,123	0.13
Navios Logistics Finance 7.25% 01/05/2022 144A	MH	USD	5,117,370	4,912,675	0.13
IHS Markit 4.75% 15/02/2025 144A	BM	USD	4,455,122	4,485,751	0.12
Bombardier 7.50% 01/12/2024 144A	CA	USD	4,101,923	4,322,215	0.11
DAE Funding 5.00% 01/08/2024 144A	US	USD	4,362,809	4,207,405	0.11
Builders FirstSource 5.625% 01/09/2024 144A	US	USD	3,780,833	3,754,897	0.10
Sensata Technologies 4.875% 15/10/2023 144A	NL	USD	3,700,561	3,728,315	0.10
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	4,776,212	3,629,921	0.09
Shea Homes Funding 5.875% 01/04/2023 144A	US	USD	3,331,307	3,374,415	0.09
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	3,359,403	3,170,436	0.08
DAE Funding 4.50% 01/08/2022 144A	US	USD	3,166,749	3,062,167	0.08
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	3,190,831	3,045,249	0.08
Shea Homes Funding 6.125% 01/04/2025 144A	US	USD	2,518,528	2,531,372	0.07
ADT 4.875% 15/07/2032 144A	US	USD	2,998,177	2,510,973	0.07
Hillman Group 6.375% 15/07/2022 144A	US	USD	2,355,997	2,279,427	0.06
HD Supply 5.75% 15/04/2024 144A	US	USD	1,898,444	1,991,971	0.05
IHS Markit 4.00% 01/03/2026 144A	BM	USD	1,842,253	1,768,563	0.05
Core & Main 6.125% 15/08/2025 144A	US	USD	1,685,722	1,660,436	0.04
Delta Air Lines 2009-1 Class A 7.75% 17/12/2017	US	USD	1,457,935	1,541,766	0.04
BBA US Holdings 5.375% 01/05/2026 144A	US	USD	1,428,850	1,441,352	0.04
Waste Pro USA 5.50% 15/02/2026 144A	US	USD	1,448,918	1,437,146	0.04
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	1,252,251	1,251,624	0.03
USG 4.875% 01/06/2027 144A	US	USD	1,111,774	1,117,333	0.03
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	706,398	732,635	0.02
Continental Airlines Trust 9.798% 01/04/2021	US	USD	570,343	605,989	0.02
				144,150,840	3.75

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
VeriSign 4.625% 01/05/2023	US	USD	2,022,866	2,052,602	0.05
PTC 6.00% 15/05/2024	US	USD	1,477,013	1,554,557	0.04
CDW Finance 5.00% 01/09/2025	US	USD	1,444,904	1,442,058	0.04
TTM Technologies 5.625% 01/10/2025 144A	US	USD	1,444,904	1,419,619	0.04
				174,315,004	4.54

Consumer Discretionary

CCO Holdings 5.125% 01/05/2027 144A	US	USD	44,290,335	41,469,262	1.08
CCO Holdings Capital 5.75% 15/01/2024	US	USD	17,563,616	17,769,110	0.46
CSC Holdings 5.50% 15/04/2027 144A	US	USD	17,559,603	16,904,015	0.44
Scientific Games Int'l 10.00% 01/12/2022	US	USD	14,035,641	15,167,265	0.39
Alice Luxembourg 7.625% 15/02/2025 144A	LU	USD	16,423,747	14,863,491	0.39
DISH DBS 5.875% 15/07/2022	US	USD	14,621,630	13,511,483	0.35
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	13,959,382	13,207,328	0.34
McGraw-Hill Gbl Hldgs 7.875% 15/05/2024 144A	US	USD	13,829,341	12,982,294	0.34
CRC Escrow 5.25% 15/10/2025 144A	US	USD	12,462,301	11,994,964	0.31
Jaguar Land Rover Auto. 4.50% 01/10/2027 144A	GB	USD	13,100,467	11,923,056	0.31
Zayo Group 5.75% 15/01/2027 144A	US	USD	11,920,462	11,816,158	0.31
Aramark Services 5.00% 01/04/2025 144A	US	USD	10,720,388	10,814,192	0.28
Nielsen Finance 5.00% 15/04/2022 144A	US	USD	10,599,980	10,665,275	0.28
Laureate Education 8.25% 01/05/2025 144A	US	USD	9,789,228	10,498,947	0.27
New Red Finance 4.25% 15/05/2024 144A	CA	USD	10,403,512	9,988,168	0.26
Hilton Domestic Operating 5.125% 01/05/2026 144A	US	USD	9,933,718	9,933,718	0.26
Cequel 7.50% 01/04/2028 144A	US	USD	9,781,200	9,922,221	0.26
New Cotai 10.625% 01/05/2019 144A	US	USD	9,519,787	9,472,188	0.25
CCO Holdings Capital 5.125% 15/02/2023	US	USD	9,183,170	9,202,088	0.24
MDC Partners 6.50% 01/05/2024 144A	CA	USD	8,561,059	8,432,643	0.22
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	8,312,214	7,958,945	0.21
1011778 BC ULC 5.50% 15/10/2025 144A	CA	USD	7,950,988	7,662,765	0.20
AMC Networks 4.75% 01/08/2025	US	USD	8,003,165	7,633,539	0.20
MHGE Parent Finance 8.50% 01/08/2019 144A	US	USD	7,515,109	7,544,042	0.20
KFC Holding 5.00% 01/06/2024 144A	US	USD	7,409,149	7,436,933	0.19
Reynolds Group Issuer Lu 6.875% 15/02/2021	US	USD	6,926,534	7,026,103	0.18
Golden Nugget 6.75% 15/10/2024 144A	US	USD	6,903,432	7,015,613	0.18
Aramark Services 5.00% 01/02/2028 144A	US	USD	6,943,569	6,784,734	0.18
Clear Channel Worldwide 7.625% 15/03/2020	US	USD	6,598,397	6,614,596	0.17
CCO Holdings 5.50% 01/05/2026 144A	US	USD	6,742,887	6,570,101	0.17
Netflix 4.375% 15/11/2026	US	USD	6,875,337	6,469,726	0.17
Lamar Media 5.00% 01/05/2023	US	USD	6,377,648	6,457,241	0.17
Avantor 6.00% 01/10/2024 144A	US	USD	6,180,980	6,235,064	0.16
Cequel Capital 7.75% 15/07/2025 144A	US	USD	5,883,972	6,226,713	0.16
KFC Holding 5.25% 01/06/2026 144A	US	USD	6,176,966	6,202,539	0.16
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	5,936,149	6,054,872	0.16
Netflix 5.875% 15/11/2028 144A	US	USD	6,008,394	6,012,089	0.16
Sirius XM Radio 5.375% 15/04/2025 144A	US	USD	5,474,582	5,468,807	0.14
CSC Holdings 5.375% 01/02/2028 144A	US	USD	5,815,740	5,464,063	0.14
Wynn Las Vegas Capital 5.25% 15/05/2027 144A	US	USD	5,470,569	5,306,452	0.14
Viacom 6.25% VRN 28/02/2057	US	USD	5,177,574	5,271,125	0.14
Station Casinos 5.00% 01/10/2025 144A	US	USD	5,394,310	5,198,766	0.14
Monarch Communities 5.875% 15/04/2023 144A	SU	USD	4,884,580	5,018,906	0.13
Brookfield Residential Prop. 6.125% 01/07/2022 144A	CA	USD	4,398,931	4,486,910	0.12
Netflix 4.875% 15/04/2028 144A	US	USD	4,748,117	4,481,894	0.12
Cequel Capital 5.125% 15/12/2021 144A	US	USD	4,382,877	4,393,834	0.11
Eldorado Resorts 6.00% 01/04/2025	US	USD	4,338,727	4,297,788	0.11
Cengage Learning 9.50% 15/06/2024 144A	US	USD	5,297,983	4,154,401	0.11
CCO Holdings 5.75% 15/02/2026 144A	US	USD	4,009,610	3,969,514	0.10
Ziggo Bond Finance 5.875% 15/01/2025 144A	NL	USD	4,113,964	3,913,879	0.10
Viacom 5.875% VRN 28/02/2057	US	USD	3,873,147	3,883,339	0.10
Golden Nugget 8.75% 01/10/2025 144A	US	USD	3,668,452	3,882,616	0.10
AV Homes 6.625% 15/05/2022	US	USD	3,511,921	3,608,498	0.09
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	3,572,125	3,457,147	0.09
Mattel 6.75% 31/12/2025 144A	US	USD	3,511,921	3,423,217	0.09
DISH DBS 5.00% 15/03/2023	US	USD	3,945,392	3,413,612	0.09
Block Communications 6.875% 15/02/2025 144A	US	USD	3,275,117	3,314,009	0.09
Cable One 5.75% 15/06/2022 144A	US	USD	3,182,803	3,275,105	0.09
KFC Holding 4.75% 01/06/2027 144A	US	USD	3,259,062	3,144,995	0.08
MGM Growth Properties 4.50% 15/01/2028	US	USD	3,130,626	2,895,829	0.08
Lennar 5.375% 01/10/2022 Reg S	US	USD	2,335,929	2,422,511	0.06
Cedar Fair 5.375% 15/04/2027 144A	US	USD	2,376,065	2,367,155	0.06
Silversea Cruise Finance 7.25% 01/02/2025 144A	BS	USD	1,705,790	1,806,005	0.05
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	1,673,681	1,561,581	0.04
Ruiyi US Finance 7.50% 01/05/2025 144A	SU	USD	1,517,150	1,550,653	0.04
Sirius XM Radio 3.875% 01/08/2022 144A	US	USD	1,348,577	1,308,342	0.03
Scientific Games Int'l 5.00% 15/10/2025 144A	US	USD	1,244,223	1,204,315	0.03
Clear Channel International 8.75% 15/12/2020 144A	NL	USD	1,139,869	1,191,163	0.03
Brookfield Residential Prop. 6.375% 15/05/2025 144A	CA	USD	1,075,651	1,091,786	0.03
EW Scripps 5.125% 15/05/2025 144A	US	USD	1,059,597	993,372	0.03
Penn National Gaming 5.625% 15/01/2027 144A	US	USD	818,779	790,122	0.02
Waterford Gam. 8.625% 15/09/2049 144A (Defaulted)*	US	USD	223,099	2	0.00
				498,455,194	12.97

Consumer Staples

Rite Aid 6.875% 15/12/2028 144A	US	USD	20,168,458	16,507,107	0.43
Post Holdings 5.75% 01/03/2027 144A	US	USD	10,331,067	10,098,618	0.26
Vector Group 6.125% 01/02/2025 144A	US	USD	9,909,636	9,785,766	0.25
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	8,906,230	8,575,413	0.22
JBS USA Finance 5.875% 15/07/2024 144A	SU	USD	6,642,547	6,458,545	0.17
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	6,799,078	6,416,630	0.17
Chobani Finance 7.50% 15/04/2025 144A	US	USD	5,996,353	6,044,322	0.16
Coty 6.50% 15/04/2026 144A	US	USD	5,932,135	5,783,832	0.15
Post Holdings 5.625% 15/01/2028 144A	US	USD	5,887,986	5,593,586	0.15
BiLO Finance 9.25% 15/02/2019 144A (Defaulted)	US	USD	5,470,569	5,494,502	0.14
Post Holdings 5.50% 01/03/2025 144A	US	USD	5,000,975	4,917,959	0.13
Tops Markets II 8.00% 15/06/2022 144A (Defaulted)	US	USD	10,070,181	4,773,266	0.12
Albertsons 5.75% 15/03/2025	US	USD	4,760,157	4,168,672	0.11
US Foods 5.875% 15/06/2024 144A	US	USD	3,937,365	4,016,112	0.10
Prestige Brands 6.375% 01/03/2024 144A	US	USD	3,760,765	3,793,672	0.10
Bi-LO Finance 8.625% 15/09/2018 144A (Defaulted)	US	USD	6,188,998	3,659,245	0.10
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	2,793,482	2,776,023	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	2,769,400	2,745,168	0.07
C&S Group Enterprises 5.375% 15/07/2022 144A	US	USD	2,813,550	2,679,906	0.07
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	2,496,474	2,385,382	0.06
Albertsons 6.625% 15/06/2024	US	USD	1,922,526	1,788,410	0.05
Cumberland Farms 6.75% 01/05/2025 144A	US	USD	1,601,436	1,661,930	0.04
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	1,404,768	1,383,697	0.04
				121,507,763	3.16

Healthcare

Valeant Pharma. Int'l 5.875% 15/05/2023 144A	CA	USD	42,949,784	39,459,960	1.03
Valeant Pharma. Int'l 6.125% 15/04/2025 144A	CA	USD	19,843,354	17,935,317	0.47
Valeant Pharma International 9.25% 01/04/2026 144A	US	USD	13,204,821	13,462,975	0.35
Tenet Healthcare 5.125% 01/05/2025 144A	US	USD	13,666,388	13,279,082	0.35
Ortho-Clinical Diagnostics 6.625% 15/05/2022 144A	US	USD	12,215,864	12,139,515	0.32
Tenet Healthcare 4.625% 15/07/2024 144A	US	USD	10,688,279	10,340,910	0.27
Valeant Pharmaceuticals Int'l 5.50% 01/03/2023 144A	CA	USD	9,680,860	8,761,178	0.23
Teva Pharm. Fin. Netherlands 6.75% 01/03/2028 144A	NL	USD	8,789,835	8,715,337	0.23
Polaris Intermediate 8.50% 01/12/2022 144A	US	USD	7,910,852	8,039,403	0.21
Valeant Pharmaceuticals Int'l 7.50% 15/07/2021 144A	CA	USD	7,232,549	7,359,119	0.19
Valeant Pharmaceuticals Int'l 5.50% 01/11/2025 144A	CA	USD	6,160,912	6,126,257	0.16
Vizient 10.375% 01/03/2024 144A	US	USD	5,025,057	5,584,094	0.15
Valeant Pharmaceuticals Int'l 9.00% 15/12/2025 144A	CA	USD	4,587,572	4,650,651	0.12
Hologic 4.375% 15/10/2025 144A	US	USD	4,174,168	4,038,508	0.11
Charles River Lab Int'l 5.50% 01/04/2026 144A	US	USD	2,785,455	2,844,646	0.07
Valeant Pharmaceuticals Int'l 7.00% 15/03/2024 144A	CA	USD	2,536,610	2,684,062	0.07
Tenet Healthcare 7.50% 01/01/2022 144A	US	USD	2,364,024	2,491,091	0.06
NVA Holdings US 6.875% 01/04/2026 144A	US	USD	2,131,234	2,152,546	0.06
Quintiles Ims 5.00% 15/10/2026 144A	US	USD	2,010,825	1,988,204	0.05
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	1,408,782	1,373,562	0.04
Hologic 4.625% 01/02/2028 144A	US	USD	1,436,877	1,373,191	0.04
Rural/Metro 10.125% 15/07/2019 144A (Defaulted)*	US	USD	9,423,988	94	0.00
				174,799,702	4.55

Telecommunication Services

CSC Holdings 10.125% 15/01/2023 144A	US	USD	19,935,668	22,153,511	0.58
Intelsat Jackson Holdings 8.00% 15/02/2024 144A	LU	USD	13,786,797	14,579,537	0.38
Frontier Communications 11.00% 15/09/2025	US	USD	15,749,458	12,127,083	0.32
Frontier Communications 8.50% 01/04/2026 144A	US	USD	10,030,045	9,741,681	0.25
Alice Financing 7.50% 15/05/2026 144A	LU	USD	9,175,143	9,094,769	0.24
SFR Group 7.375% 01/05/2026 144A	FR	USD	7,373,026	7,178,231	0.19
CSC Holdings 10.875% 15/10/2025 144A	US	USD	5,977,088	7,023,078	0.18
Sable International Finance 6.875% 01/08/2022 144A	KY	USD	5,562,882	5,882,748	0.15
GCI 6.875% 15/04/2025	US	USD	4,728,048	4,976,271	0.13
CSC Holdings 6.625% 15/10/2025 144A	US	USD	4,772,198	4,927,295	0.13
C&W Senior 6.875% 15/09/2027 144A	IE	USD	4,571,517	4,560,088	0.12
Sprint 7.625% 01/03/2026	US	USD	3,403,553	3,630,408	0.09
				105,874,700	2.76

Financials

Citigroup 5.35% VRN (perpetual)	US	USD	38,731,466	38,284,137	1.00
Bank of America 5.875% VRN (perpetual)	US	USD	15,729,390	15,715,383	0.41
Icahn Enterprises Finance 6.00% 01/08/2020	US	USD	12,691,077	12,950,800	0.34
Icahn Enterprises 6.375% 15/12/2025	US	USD	11,318,418	11,384,008	0.30
JPMorgan Chase & Co 5.15% VRN (perpetual)	US	USD	10,856,851	10,746,236	

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gulfmark Offshore Wts 21/10/2042	US	USD	32,520	1,105,523	0.03
Pacific Drilling 5.525% FRN 03/06/2018	LU	USD	1,322,632	484,004	0.01
Alpha Nat Resources I 0.00% 15/04/2018 (Defaulted)	US	USD	6,606,424	66	0.00
				43,568,633	1.13
Utilities					
Vistra Energy 7.00% 01/07/2019 (Pref'd)	US	USD	90,628	8,403,899	0.22
				8,403,899	0.22
Industrials					
TransDigm 4.44% FRN 22/08/2024	US	USD	7,995,028	8,046,116	0.21
				8,046,116	0.21
Information Technology					
Kronos 10.608% FRN 01/11/2024	US	USD	7,080,032	7,357,711	0.19
Ceridian HCM Holding 5.35% FRN 15/09/2020	US	USD	4,882,684	4,897,332	0.13
Kronos 5.271% FRN 01/11/2023	US	USD	354,533	358,079	0.01
				12,613,122	0.33
Consumer Discretionary					
Burger King 4.135% FRN 17/02/2024	CA	USD	14,936,668	14,997,162	0.39
KUEHG 5.6936% FRN 12/08/2022	US	USD	12,187,838	12,294,481	0.32
NAI Entertainment Holdings 5.00% 01/08/2018 144A	US	USD	5,021,043	5,034,851	0.13
UC HOLDINGS*	US	USD	104,250	2,595,821	0.07
Chukchansi EDA 9.75% 30/05/2020 Reg S (Defaulted)	US	USD	303,220	207,706	0.01
Adelphia Recovery Trust (A)*	US	USD	194,191	136	0.00
Adelphia Recovery Trust (B)*	US	USD	81,010	1	0.00
Acc Claims Holdings*	US	USD	148,905	1	0.00
				35,130,159	0.91
Healthcare					
MMI Holdings (Bankruptcy)*	US	USD	13,768	384,412	0.01
				384,412	0.01
Telecommunication Services					
Intelsat Jackson Holdings 5.7563% FRN 27/11/2023	LU	USD	18,253,959	18,393,785	0.48
				18,393,785	0.48
Real Estate					
DTZ US Borrower 10.608% FRN 04/11/2022	US	USD	15,621	15,640	0.00
				15,640	0.00
Fractions				(7)	(0.00)
Total Investments (Cost USD 3,776,923,702)				3,789,943,591	98.62

Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81056 24/05/2018	137,963,534	(2,714,361)	(0.07)
		(2,714,361)	(0.07)

A-ACC Shares (HUF) (hedged)

Bought HUF Sold USD at 251.90000 24/05/2018	1,012,766	(29,101)	(0.00)
		(29,101)	(0.00)

A-MDIST Shares (AUD) (hedged)

Bought AUD Sold USD at 1.32187 24/05/2018	356,919	(1,009)	(0.00)
Bought AUD Sold USD at 1.29829 24/05/2018	6,628,309	(136,606)	(0.00)
		(137,615)	(0.00)

D-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	130,726	(2,404)	(0.00)
		(2,404)	(0.00)

E-MDIST Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	27,316,027	(502,372)	(0.01)
		(502,372)	(0.01)

I Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81097 24/05/2018	109,255,793	(2,095,872)	(0.05)
		(2,095,872)	(0.05)

I-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.81162 24/05/2018	110,150	(2,026)	(0.00)
		(2,026)	(0.00)

Y-ACC Shares (CHF) (hedged)

Bought CHF Sold USD at 0.96992 24/05/2018	57,578,741	(1,122,553)	(0.03)
		(1,122,553)	(0.03)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.81077 24/05/2018	166,229,489	(3,228,861)	(0.08)
Bought EUR Sold USD at 0.81073 24/05/2018	172,683,000	(3,361,353)	(0.09)
		(6,590,214)	(0.17)
Y-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.32214 24/05/2018	243,167	(638)	(0.00)
Bought AUD Sold USD at 1.29830 24/05/2018	109,990	(2,267)	(0.00)
		(2,905)	(0.00)
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.81172 24/05/2018	110,780,640	(2,024,137)	(0.05)
		(2,024,137)	(0.05)
Other Assets and Liabilities		68,263,385	1.76
Net Assets		3,842,983,416	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	73.35
Canada	CA	5.59
Ireland	IE	4.19
Luxembourg	LU	3.35
UK	GB	2.64
Netherlands	NL	2.60
France	FR	1.62
Supranational	SU	1.26
Austria	AT	0.81
Cayman Islands	KY	0.78
Marshall Islands	MH	0.58
Japan	JP	0.52
Bermuda	BM	0.35
Hong Kong	HK	0.25
Australia	AU	0.22
Italy	IT	0.16
Virgin Islands (British)	VG	0.15
Finland	FI	0.13
Bahamas	BS	0.05
Norway	NO	0.01
Cash and other net assets		1.38

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
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Securities Admitted to or Dealt on Other Regulated Markets

Financials

Kreditanstalt 3.75% 07/2018 MTN	DE	AUD	5,000,000	5,020,944	4.02
European Investment Bank 3.25% 05/2018 MTN	SU	AUD	5,000,000	5,005,935	4.01
National Australia Bank 2.56% FRN 23/05/2018 MTN	AU	AUD	4,900,000	4,901,759	3.93
				14,928,638	11.97

Government

Kommunalbanken 3.50% 30/05/2018 MTN	NO	AUD	1,660,000	1,662,167	1.33
				1,662,167	1.33

Money Market Instruments

BFCM Paris CP 1.99% 09/05/2018	FR	AUD	5,500,000	5,497,580	4.41
Rabobank CP 2.07% 04/07/2018	AU	AUD	5,500,000	5,479,968	4.39
Credit Agricole CD 0% 19/07/2018	FR	AUD	5,500,000	5,475,624	4.39
FMS Wertmanagement CP 2.01% 24/07/2018	DE	AUD	5,500,000	5,474,335	4.39
DNB Bank CP 2.13% 23/07/2018	NO	AUD	5,500,000	5,473,135	4.39
Standard Chartered Bank CP 2.24% 26/07/2018	SG	AUD	5,500,000	5,470,735	4.38
KBC Bank CD 0% 07/05/2018	BE	AUD	5,000,000	4,998,441	4.01
BLB CP 2% 07/05/2018	DE	AUD	5,000,000	4,998,336	4.01
Toronto CP 1.86% 09/05/2018	CA	AUD	5,000,000	4,997,943	4.01
DBS Bank CP 1.96% 01/06/2018	SG	AUD	5,000,000	4,991,603	4.00
Caisse des Depots et Consignat CP 1.94% 06/06/2018	FR	AUD	5,000,000	4,990,348	4.00
Sumitomo Mitsui Sydney CD 0% 28/06/2018	AU	AUD	5,000,000	4,983,851	3.99
DZ Bank CP 2.14% 06/07/2018	DE	AUD	5,000,000	4,980,489	3.99
Agence Centrale CP 2.07% 12/07/2018	FR	AUD	5,000,000	4,979,408	3.99
				72,791,796	58.34

Unlisted

Government

Australia 1.848% 22/06/2018	AU	AUD	15,000,000	14,959,860	11.99
				14,959,860	11.99

Fractions				1	0.00
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Total Investments (Cost AUD 104,342,462)				104,342,462	83.63
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Bank Deposits

Bred Banque Populaire TD 1.90% 01/05/2018	FR	AUD	19,904,053	19,904,053	15.95
				19,904,053	15.95

Total Investments (including Bank Deposits)				124,246,515	99.59
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Other Assets and Liabilities				516,770	0.42
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Net Assets				124,763,285	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	32.74
Australia	AU	24.31
Germany	DE	16.41
Singapore	SG	8.39
Norway	NO	5.72
Supranational	SU	4.01
Belgium	BE	4.01
Canada	CA	4.01
Cash and other net assets		0.42

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Money Market Instruments					
Toronto CP -0.42% 26/06/2018	CA	EUR	21,917,093	21,931,428	4.66
ING Bank CP -0.37% 27/06/2018	AU	EUR	21,917,093	21,929,945	4.66
Sumitomo Mitsui Trust Bank CD -0.396% 21/06/2018	JP	EUR	21,917,093	21,929,837	4.66
BNP Paribas CP -0.425% 04/05/2018	FR	EUR	20,699,477	20,700,211	4.40
DZ Bank CP 0% 05/07/2018	DE	EUR	20,293,605	20,307,909	4.31
GE CP -0.40% 08/05/2018	US	EUR	20,293,605	20,295,184	4.31
Barclays Bank CP -0.34% 13/09/2018	GB	EUR	18,264,244	18,287,572	3.88
Nationwide CD -0.406% 13/07/2018	GB	EUR	16,234,884	16,248,395	3.45
RTE EDF Transport CP -0.36% 22/05/2018	FR	EUR	16,234,884	16,238,294	3.45
Deutsche Bahn CP -0.455% 09/05/2018	DE	EUR	16,234,884	16,236,526	3.45
Bred Banque Populaire CD -0.321% 18/07/2018	FR	EUR	16,234,884	16,234,884	3.45
Bred Banque Populaire CD -0.312% 08/08/2018	FR	EUR	15,423,140	15,423,140	3.27
Rabobank CP -0.39% 09/07/2018	AU	EUR	13,799,651	13,809,986	2.93
Ile De France CP -0.385% 12/07/2018	FR	EUR	12,176,163	12,185,555	2.59
BFCM Paris CP -0.42% 05/06/2018	FR	EUR	12,176,163	12,181,021	2.59
DekaBank CP -0.415% 14/06/2018	DE	EUR	12,176,163	12,179,956	2.59
Mizuho Bank (London) CD 0% 21/05/2018	GB	EUR	12,176,163	12,178,804	2.59
Citibank CD 0% 18/06/2018	US	EUR	11,364,419	11,370,942	2.41
Societe Anonyme De Gestion CP -0.425% 16/05/2018	FR	EUR	11,364,419	11,366,432	2.41
Mitsubishi UFJ Trust Bank CD 0% 08/05/2018	JP	EUR	11,364,419	11,365,348	2.41
Mizuho Bank (London) CD -0.35% 04/07/2018	GB	EUR	10,552,675	10,559,340	2.24
Citibank CD -0.415% 20/06/2018	US	EUR	10,552,675	10,558,984	2.24
Mitsubishi UFJ Trust Bank CD -0.312% 04/06/2018	JP	EUR	10,552,675	10,556,763	2.24
BCFM Paris CP -0.41% 02/07/2018	FR	EUR	9,740,930	9,747,817	2.07
Dekabank CP -0.41% 27/06/2018	DE	EUR	9,740,930	9,747,260	2.07
KBC Bank CD 0% 07/05/2018	BE	EUR	9,740,930	9,741,613	2.07
Linde Finance (B) CP -0.395% 20/06/2018	NL	EUR	6,899,826	6,903,613	1.47
Linde CP -0.37% 17/07/2018	DE	EUR	4,870,465	4,874,323	1.03
Svenska Handelsbanken CP -0.43% 05/06/2018	SE	EUR	4,058,721	4,060,263	0.86
RTE EDF Transport CP 0% 16/05/2018	FR	EUR	3,246,977	3,247,464	0.69
Proctor & Gamble CP -0.38% 15/05/2018	US	EUR	2,435,233	2,435,593	0.52
Proctor & Gamble CP -0.385% 07/05/2018	US	EUR	2,354,058	2,354,209	0.50
UBS CP -0.40% 22/06/2018	CH	EUR	487,047	487,328	0.10
Svenska Handelsbanken CP -0.41% 02/08/2018	SE	EUR	405,872	406,303	0.09
La Banque Postale CP -0.40% 21/05/2018	FR	EUR	405,872	405,962	0.09
				408,488,204	86.73

Fractions (1) (0.00)

Total Investments (Cost EUR 403,906,326) **408,488,203** **86.73**

Bank Deposits

Bred Banque Populaire TD -0.47% 02/05/2018	FR	EUR	61,282,823	61,282,823	13.01
				61,282,823	13.01

Total Investments (including Bank Deposits) **469,771,026** **99.74**

Other Assets and Liabilities 1,207,298 0.26

Net Assets **470,978,324** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	38.01
Germany	DE	13.45
UK	GB	12.16
USA	US	9.98
Japan	JP	9.31
Australia	AU	7.59
Canada	CA	4.66
Belgium	BE	2.07
Netherlands	NL	1.47
Sweden	SE	0.95
Switzerland	CH	0.10
Cash and other net assets		0.26

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
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Securities Admitted to or Dealt on Other Regulated Markets

Financials

Westpac Banking FRN 0.69% 20/03/2019 EMTN	AU	GBP	1,500,000	1,499,967	2.09
Westpac Banking 0.71% 21/03/2019 EMTN	AU	GBP	1,500,000	1,499,967	2.09
				2,999,934	4.18

Money Market Instruments

BNP Paribas CD 0.59% 06/06/2018	FR	GBP	3,000,000	3,000,000	4.18
Mitsubishi Finance CP 0.51% 09/05/2018	GB	GBP	3,000,000	2,999,665	4.18
Agence Centrale CP 0.51% 11/05/2018	FR	GBP	3,000,000	2,999,585	4.18
Waterschapsbank CP 0.60% 25/05/2018	NL	GBP	3,000,000	2,998,817	4.18
Mizuho Bank London CD 0.591% 15/06/2018	GB	GBP	3,000,000	2,997,766	4.17
Barclays CP 0.335% 03/07/2018 Puttable	GB	GBP	2,500,000	2,500,000	3.48
Rabobank CD 0.364% 03/08/2018	GB	GBP	2,000,000	2,000,000	2.78
DNB Bank CP 0.50% 16/05/2018	NO	GBP	2,000,000	1,999,590	2.78
Honda Finance Europe CP 0.61% 15/06/2018	GB	GBP	2,000,000	1,998,498	2.78
Svenska Handelsbanken CD 0.495% 09/05/2018	SE	GBP	1,500,000	1,500,002	2.09
Svenska Handelsbanken CD 0.495% 08/05/2018	SE	GBP	1,500,000	1,500,001	2.09
Credit Agricole (London) CD 0.48% 09/05/2018	GB	GBP	1,500,000	1,500,000	2.09
Citibank CD 0.48% 09/05/2018	US	GBP	1,500,000	1,500,000	2.09
Santander UK PL CP 0.50% 08/05/2018	GB	GBP	1,500,000	1,499,856	2.09
Bank of Tokyo-Mitsubishi CD 0.463% 08/05/2018	JP	GBP	1,500,000	1,499,848	2.09
Sumitomo Mitsui CD 0.482% 14/05/2018	JP	GBP	1,500,000	1,499,723	2.09
Rabobank CD 0.466% 15/05/2018	NL	GBP	1,500,000	1,499,713	2.09
Sumitomo Mitsui CD 0.501% 14/05/2018	BE	GBP	1,500,000	1,499,712	2.09
DZ Bank CP 0.50% 16/05/2018	DE	GBP	1,500,000	1,499,692	2.09
Dekabank CP 0.51% 22/05/2018	DE	GBP	1,500,000	1,499,560	2.09
Bank of Tokyo-Mitsubishi CD 0.505% 22/05/2018	JP	GBP	1,500,000	1,499,543	2.09
Toyota Credit Bank CP 0.57% 22/05/2018	DE	GBP	1,500,000	1,499,508	2.09
Nordea Bank CP 0.50% 07/06/2018	SE	GBP	1,500,000	1,499,241	2.09
BFCM Paris CP 0.60% 14/06/2018	FR	GBP	1,500,000	1,498,917	2.09
Austria CP 0.65% 26/06/2018	AT	GBP	1,500,000	1,498,507	2.09
Toyota Credit Bank CP 0.71% 28/06/2018	DE	GBP	1,500,000	1,498,322	2.09
UOB CD 0.72% 16/07/2018	AU	GBP	1,500,000	1,497,724	2.09
Dexia Credit CD 0.423% 16/07/2018	FR	GBP	1,000,000	1,000,000	1.39
ABN Amro Bank CP 0.495% 04/05/2018	NL	GBP	1,000,000	999,959	1.39
Honda Finance Europe CP 0.81% 19/07/2018	GB	GBP	1,000,000	998,250	1.39
Nordea Bank CP 0.485% 08/05/2018	SE	GBP	500,000	499,954	0.70
Nordea Bank CP 0.54% 09/05/2018	SE	GBP	500,000	499,941	0.70
Nordea Bank CP 0.50% 07/06/2018	SE	GBP	500,000	499,747	0.70
				54,981,641	76.55

Unlisted

Financials

Toronto-Dominion Bank FRN 0.65% 17/12/2018 EMTN	CA	GBP	1,000,000	1,000,000	1.39
				1,000,000	1.39

Government

UK T-BILL 0.426% 14/05/2018	GB	GBP	1,500,000	1,499,755	2.09
				1,499,755	2.09

Total Investments (Cost GBP 60,481,330)

60,481,330 84.21

Bank Deposits

Bred Banque Populaire TD 0.46% 01/05/2018	FR	GBP	11,476,818	11,476,818	15.98
				11,476,818	15.98

Total Investments (including Bank Deposits)

71,958,148 100.19

Other Assets and Liabilities

(137,299) (0.19)

Net Assets

71,820,849 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	27.81
UK	GB	25.05
Sweden	SE	8.35
Germany	DE	8.35
Netherlands	NL	7.66
Japan	JP	6.26
Australia	AU	6.26
Norway	NO	2.78
USA	US	2.09
Belgium	BE	2.09
Austria	AT	2.09
Canada	CA	1.39
Cash and other net liabilities		(0.19)

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on Other Regulated Markets

Financials

National Australia 3ML+20 2.448% 22/03/2019	AU	USD	28,780,990	28,780,990	2.28
				28,780,990	2.28

Money Market Instruments

Nederlandse Waterschapsbank CP 1.84% 03/05/2018	NL	USD	57,561,980	57,556,100	4.55
LBBW CP 2.05% 07/05/2018	DE	USD	57,561,980	57,542,349	4.55
UBS CP 2.31% 05/07/2018	CH	USD	57,561,980	57,323,292	4.53
Zurich Holding CP 2.32% 09/07/2018	US	USD	43,171,485	42,980,635	3.40
Barclays CP 1.309% 08/05/2018	GB	USD	38,374,653	38,374,653	3.03
CSFB (Australia) CP 2.3% 05/07/2018	AU	USD	36,455,921	36,305,402	2.87
Austria CP 1.99% 07/05/2018	AT	USD	35,976,237	35,964,326	2.84
Dexia Credit CD 1.437% 16/07/2018	FR	USD	28,780,990	28,780,990	2.28
BLB CP 2.07% 01/05/2018 (A)	DE	USD	28,780,990	28,780,990	2.28
BLB CP 2.07% 02/05/2018 (B)	DE	USD	28,780,990	28,779,337	2.28
Santander (UK) CP 2.05% 05/06/2018	GB	USD	28,780,990	28,723,927	2.27
Bank of Montreal CD 0% 05/06/2018	CA	USD	28,780,990	28,723,927	2.27
KBC Bank CD 2.114% 06/06/2018	BE	USD	28,780,990	28,719,449	2.27
DekaBank CP 2.20% 12/06/2018	DE	USD	28,780,990	28,707,532	2.27
DBS Bank CP 2.20% 13/06/2018	SG	USD	28,780,990	28,705,360	2.27
DekaBank CP 2.20% 14/06/2018	DE	USD	28,780,990	28,704,034	2.27
Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	28,780,990	28,694,807	2.27
Santander (UK) CP 2.3% 26/06/2018	GB	USD	28,780,990	28,678,620	2.27
Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	28,780,990	28,661,140	2.27
Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	28,780,990	28,651,360	2.27
Sumitomo Mitsui Trust Bank CD 2.336% 10/07/2018	JP	USD	28,780,990	28,650,806	2.27
Mitsubishi UFJ Trust Bank CD 2.327% 12/07/2018	JP	USD	28,780,990	28,647,656	2.27
Swedbank CP 2.27% 18/07/2018	SE	USD	28,780,990	28,640,243	2.26
Standard Chartered Bank CD 2.40% 17/07/2018	SG	USD	28,780,990	28,634,138	2.26
Standard Chartered Bank CP 2.41% 25/07/2018	SG	USD	28,780,990	28,618,210	2.26
ANZ CP 2.41% 26/09/2018	AU	USD	28,780,990	28,499,304	2.25
Schlumberger Finance CP 2.29% 03/07/2018	NL	USD	19,187,327	19,110,876	1.51
Commonwealth Bank Australia CP 1.388% 06/07/2018	AU	USD	17,268,594	17,268,594	1.37
Toronto CD 1.408% 24/07/2018	GB	USD	14,390,495	14,390,661	1.14
Mizuho Bank CD 2.373% 06/07/2018	AU	USD	14,390,495	14,328,080	1.13
Mizuho Bank CD 0% 09/07/2018	AU	USD	14,390,495	14,325,256	1.13
Zurich Holding America CP 2.36% 24/07/2018	US	USD	14,390,495	14,311,721	1.13
UOB Australia CD 2.297% 20/07/2018	AU	USD	8,634,297	8,590,516	0.68
Allianz CP 2.31% 20/07/2018	DE	USD	8,634,297	8,590,232	0.68
Allianz CP 2.32% 20/07/2018	DE	USD	8,634,297	8,590,042	0.68
Allianz CP 2.33% 03/08/2018	DE	USD	8,634,297	8,582,121	0.68
				999,136,686	79.01

Fractions (2) (0.00)

Total Investments (Cost USD 1,025,625,670) **1,027,917,674 81.29**

Bank Deposits

Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	178,482,904	178,482,904	14.11
DZ Bank TD 1.69% 01/05/2018	DE	USD	56,181,327	56,181,327	4.44
				234,664,231	18.56

Total Investments (including Bank Deposits) **1,262,581,905 99.84**

Other Assets and Liabilities 1,983,596 0.16

Net Assets **1,264,565,501 100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	20.12
France	FR	16.39
Australia	AU	16.25
UK	GB	8.71
Japan	JP	6.80
Singapore	SG	6.80
Netherlands	NL	6.06
Switzerland	CH	4.53
USA	US	4.53
Austria	AT	2.84
Canada	CA	2.27
Belgium	BE	2.27
Sweden	SE	2.26
Cash and other net assets		0.16

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	1,866	66,732	0.29
Diamondback Energy	US	USD	364	46,573	0.21
Pioneer Natural Resources	US	USD	230	46,451	0.21
Apache	US	USD	1,140	46,395	0.20
BP	GB	GBP	5,573	41,230	0.18
SBM Offshore	NL	EUR	2,433	40,920	0.18
Cabot Oil & Gas	US	USD	1,610	38,083	0.17
Tesoro Logistics Finance 5.25% 15/01/2025	US	USD	33,518	33,956	0.15
Total	FR	EUR	496	31,356	0.14
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	29,458	29,480	0.13
Royal Dutch Shell (UK)	NL	GBP	825	28,700	0.13
US Silica Holdings	US	USD	780	23,372	0.10
Neste	FI	EUR	252	21,292	0.09
Andeavor	US	USD	138	19,415	0.09
Concho Resources	US	USD	122	19,281	0.09
Suncor Energy	CA	CAD	455	17,441	0.08
Baker Hughes a GE	US	USD	473	17,012	0.08
Encana 6.50% 15/05/2019	CA	USD	16,173	16,751	0.07
Royal Dutch Shell (NL)	NL	EUR	470	16,479	0.07
Galp Energia SGPS	PT	EUR	834	16,023	0.07
Newfield Exploration 5.375% 01/01/2026	US	USD	11,661	12,113	0.05
John Wood Group	GB	GBP	1,531	11,973	0.05
Snam	IT	EUR	2,370	11,403	0.05
Aker BP	NO	NOK	341	11,223	0.05
Saras	IT	EUR	4,307	10,286	0.05
Apache 3.625% 01/02/2021	US	USD	9,782	9,839	0.04
Cairn Energy	GB	GBP	3,005	9,364	0.04
CNOOC	CN	HKD	4,989	8,436	0.04
China Petroleum & Chemical (H)	CN	HKD	7,881	7,707	0.03
PTT	TH	THB	4,276	7,647	0.03
Korea National Oil 2.00% 24/10/2021 Reg S	KR	USD	8,004	7,586	0.03
EnLink Midstream Partners LP 4.85% 15/07/2026	US	USD	6,789	6,794	0.03
Murphy Oil 4.45% 01/12/2022	US	USD	6,603	6,504	0.03
Saka Energi Indonesia PT 4.45% 05/05/2024 Reg S	ID	USD	6,670	6,465	0.03
Santos	AU	AUD	1,328	6,153	0.03
Koninklijke Vopak	NL	EUR	116	5,723	0.03
Western Gas Partners 2.60% 15/08/2018	US	USD	5,618	5,613	0.02
BP Capital Markets 2.518% 16/01/2020 EMTN	GB	USD	5,180	5,135	0.02
Magellan Midstream Partners 6.55% 15/07/2019	US	USD	4,591	4,754	0.02
Tesoro Logistics Finance 6.375% 01/05/2024	US	USD	4,396	4,675	0.02
COSL Singapore Capital 4.50% 30/07/2025 EMTN	SG	USD	4,574	4,531	0.02
Apache 3.25% 15/04/2022	US	USD	4,519	4,460	0.02
BP Capital Markets 2.75% 10/05/2023	GB	USD	4,519	4,376	0.02
Concho Resources 4.375% 15/01/2025	US	USD	4,335	4,373	0.02
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	3,388	4,362	0.02
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	3,186	3,970	0.02
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	3,420	3,359	0.01
Halliburton 2.00% 01/08/2018	US	USD	3,342	3,337	0.01
PetroChina (H)	CN	HKD	4,409	3,264	0.01
TGS Nopec Geophysical	NO	NOK	75	2,366	0.01
PTT Exploration & Production	TH	THB	556	2,359	0.01
Savannah Petroleum	GB	GBP	5,369	2,244	0.01
Noble Energy 6.00% 01/03/2041	US	USD	1,832	2,080	0.01
Harvest Operations 4.20% 01/06/2023 Reg S	CA	USD	2,012	2,031	0.01
United Tractors	ID	IDR	806	1,975	0.01
Thai Oil	TH	THB	588	1,754	0.01
China Shenhua Energy (H)	CN	HKD	694	1,705	0.01
Siamgas & Petrochemicals	TH	THB	1,530	1,453	0.01
Tupras Turkiye Petrol Rafinerileri	TR	TRY	54	1,375	0.01
Petroleo Brasileiro ADR	BR	USD	93	1,212	0.01
China Oilfield Services (H)	CN	HKD	1,164	1,169	0.01
Petroleo Brasileiro (Sponsored) ADR	BR	USD	83	1,165	0.01
TMK	RU	USD	879	1,069	0.00
Amerisur Resources	GB	GBP	4,337	1,036	0.00
Ophir Energy	GB	GBP	1,185	979	0.00
Tesoro Logistics Finance 6.25% 15/10/2022	US	USD	909	949	0.00
Reliance Holding 5.40% 14/02/2022 Reg S	US	USD	834	872	0.00
Premier Oil	GB	GBP	545	710	0.00
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	14,747	705	0.00
Tambang Batubara Bukit Persero	ID	IDR	2,890	672	0.00
ITOCHU ENEX	JP	JPY	12	122	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	44	55	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	44	47	0.00
Sinopec Group 4.375% 17/10/2023 Reg S	VG	USD	44	45	0.00
China Shenhua Overseas Capital 3.125% 20/01/2020	VG	USD	44	44	0.00
Sinopec Capital 2013 3.125% 24/04/2023 Reg S	VG	USD	44	43	0.00
CNOOC Finance 2015 USA 3.50% 05/05/2025	US	USD	44	43	0.00
BPRL Int'l Singapore 4.375% 18/01/2027 EMTN	SG	USD	44	43	0.00
				842,669	3.72
Utilities					
Exelon	US	USD	1,279	51,029	0.23
Edison International	US	USD	364	23,919	0.11
SSE	GB	GBP	819	15,548	0.07
National Grid	GB	GBP	1,313	15,217	0.07
Enel	IT	EUR	1,938	12,328	0.05
Engie	FR	EUR	640	11,239	0.05
Fortum	FI	EUR	454	10,469	0.05
Abu Dhabi National Energy 4.875% 23/04/2030 Reg S	AE	USD	10,258	10,192	0.05
Engie 3.875% VRN (perpetual)	FR	EUR	6,452	8,512	0.04
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	4,678	6,561	0.03
Innogy	DE	EUR	129	5,681	0.03
NTPC 4.50% 19/03/2028 EMTN	IN	USD	5,497	5,402	0.02
Perusahaan Listrik Negara 4.125% 15/05/2027 Reg S	ID	USD	4,491	4,232	0.02
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	3,226	4,195	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	3,307	3,962	0.02
Korea Hydro & Nuclear 2.875% 02/10/2018 Reg S	KR	USD	3,908	3,904	0.02
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	2,823	3,630	0.02
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	2,178	3,147	0.01
United Utilities Group	GB	GBP	305	3,120	0.01
Centrica	GB	GBP	1,467	3,101	0.01
Electricity Generating	TH	THB	387	2,730	0.01
Korea Gas 1.875% 18/07/2021 Reg S	KR	USD	2,442	2,319	0.01
Terna Rete Elettrica Nazionale	IT	EUR	363	2,179	0.01
China Resources Power Holdings	HK	HKD	1,126	2,167	0.01
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	1,613	2,165	0.01
Glow Energy	TH	THB	651	1,776	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	1,613	1,580	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	197	1,555	0.01
Huaneng Renewables (H)	CN	HKD	3,445	1,540	0.01
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	1,613	1,490	0.01
Kansai Electric Power	JP	JPY	98	1,371	0.01
SILC Environment Holdings	SG	HKD	3,824	1,249	0.01
Electric Power Development	JP	JPY	43	1,175	0.01
China Resources Gas Group	HK	HKD	278	1,028	0.00
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	973	900	0.00
TTW	TH	THB	1,568	616	0.00
Pampa Energia ADR	AR	USD	9	488	0.00
China Jinjiang Environment Hldn. 6.00% 27/07/2020	KY	USD	445	429	0.00
Inter RAO UES P	RU	USD	5,135	326	0.00
Eskom Holdings 11.856% 31/12/2018	ZA	ZAR	3,807	283	0.00
Korea Hydro & Nuclear 3.125% 25/07/2027 Reg S	KR	USD	178	165	0.00
Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	1	1	0.00
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	1	1	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	20,500	0	0.00
Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	1	0	0.00
				232,921	1.03

Materials

Mosaic	US	USD	1,924	52,072	0.23
FMC	US	USD	466	37,481	0.17
Praxair	US	USD	242	36,813	0.16
Valvoline	US	USD	1,703	34,801	0.15
Martin Marietta Materials	US	USD	159	31,731	0.14
Vulcan Materials	US	USD	246	27,928	0.12
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	23,008	27,456	0.12
Ashland 6.875% 15/05/2043	US	USD	22,345	23,993	0.11
Linde	DE	EUR	87	19,241	0.09
DowDuPont	US	USD	279	17,826	0.08
Scotts Miracle-Gro	US	USD	193	16,259	0.07
BHP Billiton	AU	AUD	679	15,922	0.07
BASF	DE	EUR	147	15,364	0.07
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	12,112	14,744	0.07
China Minmetals 3.75% VRN (perpetual)	CN	USD	15,490	14,601	0.06
ArcelorMittal	LU	EUR	371	12,571	0.06
thyssenkrupp	DE	EUR	453	11,822	0.05
Fuchs Petrolub	DE	EUR	229	11,814	0.05
Monsanto	US	USD	94	11,799	0.05
Denka	JP	JPY	308	11,086	0.05
Rio Tinto (AU)	GB	AUD	162	9,745	0.04
James Hardie Industries	IE	AUD	520	9,263	0.04
BHP Billiton (UK)	AU	GBP	427	9,061	0.04
Ashland Global Holdings	US	USD	132	8,810	0.04
Rio Tinto	GB	GBP	162	8,806	0.04
Air Liquide	FR	EUR	67	8,792	0.04
Johnson Matthey	GB	GBP	183	8,276	0.04
CF Industries Holdings	US	USD	211	8,242	0.04
HeidelbergCement	DE	EUR	83	8,157	0.04
BlueScope Steel	AU	AUD	617	7,663	0.03
Kansai Paint	JP	JPY	332	7,507	0.03
JSR	JP	JPY	306	5,812	0.03
LyondellBasell Industries	US	USD	54	5,719	0.03
Evolution Mining	AU	AUD	2,326	5,584	0.02
Bluestar Finance Holdings 3.125% 30/09/2019	VG	USD	5,558	5,504	0.02
CRH	IE	EUR	150	5,352	0.02
Air Water	JP	JPY	254	4,947	0.02
Sumitomo Metal Mining	JP	JPY	110	4,740	0.02
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	3,226	4,720	0.02
CNAC HK Finbridge 4.875% 14/03/2025	HK	USD	4,447	4,409	0.02
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	3,464	4,330	0.02
Methanex	CA	USD	70	4,193	0.02
Huhtamaki	FI	EUR	102	4,168	0.02
Glencore (A)	CH	GBP	812	3,916	0.02
SEMAFO	CA	CAD	1,224	3,802	0.02
Dow Chemical 8.55% 15/05/2019	US	USD	3,590	3,797	0.02
EMS-Chemie Holding	CH	CHF	6	3,773	0.02
Formosa Chemicals & Fibre	TW	TWD	997	3,682	0.02
Anhui Conch Cement (A)	CN	CNY	652	3,493	0.02
Randgold Resources	GB	GBP	43	3,467	0.02
Bluestar Finance Holdings 4.375% 11/06/2020	VG	USD	3,335	3,356	0.01
Formosa Plastics	TW	TWD	938	3,307	0.01
Ausdrill	AU	AUD	1,558	3,280	0.01
CNAC HK Finbridge 3.50% 19/07/2022	HK	USD	3,379	3,260	0.01
Nihon Parkerizing	JP	JPY	186	2,963	0.01
Base Resources	AU	AUD	15,222	2,923	0.01
Nevsun Resources	CA	CAD	1,059	2,886	0.01
Chalco Hong Kong Invest. 4.25% VRN (perpetual)	VG	USD	2,818	2,745	0.01
PTT Global Chemical	TH	THB	877	2,718	0.01
Nitto Denko	JP	JPY	35	2,605	0.01
Wienerberger	AT	EUR	100	2,523	0.01
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	2,223	2,204	0.01
Tharisa	CY	ZAR	1,417	2,192	0.01
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	1,973	1,976	0.01

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Teijin	JP	JPY	102	1,925	0.01	Hitachi Construction Machinery	JP	JPY	434	15,923	0.07
Skyland Mining BVI 3.25% 06/07/2020 EMTN	VG	USD	1,890	1,851	0.01	THK	JP	JPY	448	15,828	0.07
Zijin Mining Group (H)	CN	HKD	4,014	1,839	0.01	Welbilt	US	USD	810	15,563	0.07
Siam Cement	TH	THB	123	1,815	0.01	Royal BAM Group	NL	EUR	3,088	14,725	0.07
Sakata INX	JP	JPY	112	1,716	0.01	Harris	US	USD	93	14,593	0.06
Glencore	CH	ZAR	292	1,424	0.01	Randstad Holding	NL	EUR	219	14,145	0.06
Accsys Technologies	GB	GBP	1,261	1,344	0.01	Meggitt	GB	GBP	2,038	13,240	0.06
Vale ADR	BR	USD	96	1,336	0.01	FTI Consulting	US	USD	221	12,818	0.06
Fujimi	JP	JPY	61	1,330	0.01	Transurban Group	AU	AUD	1,454	12,730	0.06
Baoshan Iron & Steel	CN	CNY	862	1,257	0.01	Woodward	US	USD	165	11,985	0.05
Fuso Chemical	JP	JPY	47	1,214	0.01	Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	9,770	11,616	0.05
Sumitomo Bakelite	JP	JPY	133	1,207	0.01	Valmet	FI	EUR	584	11,116	0.05
Yamato Kogyo	JP	JPY	37	1,099	0.00	Caterpillar	US	USD	74	10,781	0.05
Tayca	JP	JPY	41	1,076	0.00	CKD	JP	JPY	503	10,702	0.05
Baoshan Iron & Steel (A)	CN	CNY	693	1,011	0.00	MasTec	US	USD	229	10,206	0.05
Tokuyama	JP	JPY	31	932	0.00	Shima Seiki Manufacturing	JP	JPY	159	10,200	0.05
Okamoto Industries	JP	JPY	92	923	0.00	Univar	US	USD	351	9,723	0.04
Mountain Province Diamonds	CA	CAD	369	898	0.00	Nabtesco	JP	JPY	235	8,573	0.04
Fumakilla	JP	JPY	48	878	0.00	Johnson Controls International	US	USD	249	8,470	0.04
Siam City Cement	TH	THB	99	774	0.00	YIT	FI	EUR	1,250	8,419	0.04
African Rainbow Minerals	ZA	ZAR	93	765	0.00	Vinci	FR	EUR	81	8,132	0.04
Bluestar Finance Holdings 3.50% 11/06/2018	VG	USD	761	761	0.00	AMETEK	US	USD	114	8,019	0.04
Nevada Copper	CA	CAD	1,377	720	0.00	Marubeni 3.75% 17/04/2023	JP	USD	7,720	7,683	0.03
Mandalay Resources	CA	CAD	4,217	691	0.00	Eiffage	FR	EUR	64	7,643	0.03
Sasol	ZA	ZAR	18	639	0.00	International Lease Finance 6.25% 15/05/2019	US	USD	7,388	7,623	0.03
Suzano Papel e Celulose	BR	BRL	50	571	0.00	Securitas	SE	SEK	464	7,518	0.03
West China Cement	CN	HKD	2,757	562	0.00	Vestas Wind Systems	DK	DKK	115	7,477	0.03
Fibra Celulose	BR	BRL	28	552	0.00	Transurban Queensland Fin. 4.50% 19/04/2028 EMTN	AU	USD	7,437	7,226	0.03
TSRC	TW	TWD	507	512	0.00	Hanwa	JP	JPY	157	6,901	0.03
South32	AU	AUD	180	504	0.00	CIMIC Group	AU	AUD	196	6,713	0.03
Jiangxi Copper (H)	CN	HKD	346	496	0.00	Trusco Nakayama	JP	JPY	245	6,474	0.03
Braskem (Pref'd)	BR	BRL	33	427	0.00	Sandvik	SE	SEK	361	6,178	0.03
Daiken	JP	JPY	16	400	0.00	Edenred	FR	EUR	175	6,010	0.03
Gerdau (Pref'd)	BR	BRL	78	368	0.00	Wizz Air Holdings	CH	GBP	123	5,410	0.02
Byatrol	GB	GBP	8,865	360	0.00	International Lease Finance 8.625% 15/01/2022	US	USD	4,456	5,164	0.02
Indocement Tunggai Prakarsa	ID	IDR	275	350	0.00	Adan Ports & Spe. Eco. Zone 4.00% 30/07/2027 Reg S	IN	USD	5,558	5,130	0.02
Aluminum Corp of China	CN	HKD	573	326	0.00	Inwido	SE	SEK	582	5,076	0.02
Kuriyama Holdings	JP	JPY	15	306	0.00	Airports of Thailand	TH	THB	2,236	5,041	0.02
Firestone Diamonds	GB	GBP	3,320	304	0.00	Nielsen Holdings	US	USD	155	4,954	0.02
Essentra	GB	GBP	47	283	0.00	FANUC	JP	JPY	23	4,903	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	283	257	0.00	Minebea Mitsumi	JP	JPY	236	4,770	0.02
Tharisa (A)	CY	GBP	143	232	0.00	SHO-BOND Holdings	JP	JPY	62	4,718	0.02
Semen Indonesia Persero	ID	IDR	328	227	0.00	Ryanair Holdings	IE	EUR	229	4,284	0.02
Angang Steel (H)	CN	HKD	207	225	0.00	Jardine Strategic Holdings	HK	USD	105	3,968	0.02
PPC	ZA	ZAR	285	200	0.00	Tadano	JP	JPY	250	3,886	0.02
Takasago International	JP	JPY	6	187	0.00	Morgan Advanced Materials	GB	GBP	816	3,849	0.02
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	49	153	0.00	Diploma	GB	GBP	229	3,799	0.02
Loma Negra Cia Industrial Argentina ADR	AR	USD	7	152	0.00	Zhuzhou CRRC Times Electric	CN	HKD	703	3,746	0.02
Stella Chemifa	JP	JPY	4	146	0.00	Toshiba Machine	JP	JPY	558	3,737	0.02
Bao-trans Enterprises 3.75% 12/12/2018	HK	USD	140	140	0.00	Kone	FI	EUR	74	3,689	0.02
Moriroku Holdings	JP	JPY	4	109	0.00	Balfour Beatty	GB	GBP	894	3,617	0.02
Oat Agrio	JP	JPY	3	98	0.00	DCC	IE	GBP	37	3,559	0.02
Tikkurila	FI	EUR	5	96	0.00	Nomura	JP	JPY	176	3,557	0.02
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	89	86	0.00	Intrum Justitia	SE	SEK	131	3,473	0.02
Wavelock Holdings	JP	JPY	6	80	0.00	MPC Container Ships	NO	NOK	576	3,461	0.02
Voyage Bonds 3.375% 28/09/2022	VG	USD	61	59	0.00	Jardine Matheson Holdings	HK	USD	57	3,427	0.02
RM2 International	GB	GBP	2,340	52	0.00	Washtec	DE	EUR	35	3,348	0.01
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	44	45	0.00	RCR Tomlinson	AU	AUD	1,090	3,338	0.01
PTT Global Chemical 4.25% 19/09/2022 Reg S	TH	USD	44	45	0.00	La Poste 3.125% VRN (perpetual)	FR	EUR	2,742	3,327	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	44	45	0.00	UT Group	JP	JPY	115	3,200	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	44	43	0.00	NSK	JP	JPY	235	3,178	0.01
CPMC Holdings	CN	HKD	38	24	0.00	Toshiba Plant Systems & Services	JP	JPY	148	3,111	0.01
Toho Kinzoku	JP	JPY	1	19	0.00	Deutz	DE	EUR	306	2,969	0.01
Revelo Resources	CA	CAD	926	18	0.00	Porr	AT	EUR	83	2,954	0.01
SDS Biotech K K	JP	JPY	2	13	0.00	Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	2,742	2,923	0.01
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	1	0	0.00	Penta-Ocean Construction	JP	JPY	349	2,771	0.01
				702,489	3.10	JTC	GB	GBP	643	2,711	0.01
Industrials						Nitta	JP	JPY	69	2,630	0.01
Union Pacific	US	USD	544	73,741	0.33	Keppel	SG	SGD	423	2,613	0.01
IHS Markit	GB	USD	978	48,360	0.21	Assa Abloy	SE	SEK	123	2,576	0.01
Siemens	DE	EUR	362	46,128	0.20	Experian	GB	GBP	112	2,561	0.01
Makita	JP	JPY	1,003	45,300	0.20	GYG	ES	GBP	1,241	2,500	0.01
United Parcel Service	US	USD	397	45,218	0.20	Spirit Airlines	US	USD	67	2,405	0.01
Kirby	US	USD	524	45,053	0.20	Nissei ASB Machine	JP	JPY	37	2,301	0.01
General Dynamics	US	USD	221	44,878	0.20	CITIC 3.875% 28/02/2027 EMTN	HK	USD	2,446	2,289	0.01
Huntington Ingalls Industries	US	USD	173	42,499	0.19	ISS	DK	DKK	62	2,175	0.01
Northrop Grumman	US	USD	130	41,969	0.19	Seika	JP	JPY	83	2,114	0.01
L3 Technologies	US	USD	197	38,782	0.17	SATS	SG	SGD	475	1,983	0.01
Komatsu	JP	JPY	1,110	38,357	0.17	Flowserve 1.25% 17/03/2022	US	EUR	1,613	1,950	0.01
SMC	JP	JPY	99	38,099	0.17	Sinopec Engineering Group (H)	CN	HKD	1,834	1,894	0.01
Nidec	JP	JPY	232	36,649	0.16	SBS Transit	SG	SGD	961	1,880	0.01
Daikin Industries	JP	JPY	276	32,444	0.14	LISI	FR	EUR	49	1,806	0.01
MISUMI Group	JP	JPY	1,112	30,981	0.14	Hirano Tecseed/Kinzoku	JP	JPY	84	1,800	0.01
Wolters Kluwer	NL	EUR	567	30,708	0.14	Bunzl	GB	GBP	62	1,790	0.01
Allegion	IE	USD	375	29,147	0.13	Adani Ports 3.50% 29/07/2020 Reg S	IN	USD	1,667	1,651	0.01
Recruit Holdings	JP	JPY	1,169	27,162	0.12	BayCurrent Consulting	JP	JPY	46	1,639	0.01
Dun & Bradstreet	US	USD	222	25,756	0.11	Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	1,613	1,619	0.01
General Electric	US	USD	1,815	25,732	0.11	Taishan	JP	JPY	46	1,618	0.01
Honeywell International	US	USD	172	25,167	0.11	Central Japan Railway	JP	JPY	8	1,615	0.01
Deutsche Post	DE	EUR	573	24,985	0.11	va-Q-tec	DE	EUR	75	1,580	0.01
Atlantia	IT	EUR	745	24,738	0.11	CK Hutchison Holdings	HK	HKD	133	1,577	0.01
TransDigm Group	US	USD	71	23,156	0.10	CPL Resources	IE	EUR	210	1,570	0.01
Jacobs Engineering Group	US	USD	380	22,330	0.10	ComfortDelGro	SG	SGD	902	1,529	0.01
United Rentals North America 4.625% 15/07/2023	US	USD	20,721	21,069	0.09	Hosokawa Micron	JP	JPY	23	1,512	0.01
Daifuku	JP	JPY	349	18,915	0.08	HRnetgroup	SG	SGD	2,452	1,471	0.01
RELX	GB	EUR	832	17,701	0.08	Persol Holdings	JP	JPY	61	1,453	0.01
MSC Industrial Direct	US	USD	194	16,895	0.07	Fastbrick Robotics	AU	AUD	10,557	1,429	0.01
Airbus Group	FR	EUR	141	16,547	0.07	Han's Laser Technology Industry Group (A)	CN	CNY	188	1,387	0.01
						Takuma	JP	JPY	123	1,356	0.01
						Kito	JP	JPY	68	1,332	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Inner Mongolia 4.375% 04/12/2020	CN	USD	1,317	1,285	0.01
Guangshen Railway (H)	CN	HKD	2,139	1,248	0.01
China International Marine Containers Group (H)	CN	HKD	779	1,246	0.01
Nihon Flush	JP	JPY	49	1,222	0.01
Seino Holdings	JP	JPY	63	1,193	0.01
Royal Capital 4.875% VRN (perpetual)	NL	USD	1,210	1,179	0.01
RAC 4.87% 06/05/2026 EMTN	GB	GBP	807	1,166	0.01
Aumann	DE	EUR	19	1,158	0.01
Hiwin Technologies	TW	TWD	76	1,151	0.01
Raito Kogyo	JP	JPY	105	1,143	0.01
Weichai Power (H)	CN	HKD	976	1,137	0.01
Gama Aviation	GB	GBP	391	1,121	0.00
BTS Group Holdings	TH	THB	3,256	922	0.00
Outsourcing	JP	JPY	53	893	0.00
Namyong Terminal	TH	THB	4,667	886	0.00
Pacific Basin Shipping	HK	HKD	3,255	870	0.00
Kyowa Exeo	JP	JPY	33	854	0.00
Toshiba	JP	JPY	310	836	0.00
CTCI	TW	TWD	466	787	0.00
Techno Smart	JP	JPY	72	783	0.00
Mitsubishi Pencil	JP	JPY	37	738	0.00
ZTO Express Cayman ADR	CN	USD	44	728	0.00
Japan Steel Works	JP	JPY	21	707	0.00
Gakujo	JP	JPY	55	689	0.00
Airtac International	TW	TWD	38	655	0.00
Nanjing Kangni Mechanical & Electrical (A)	CN	CNY	352	637	0.00
Singapore Post	SG	SGD	629	636	0.00
Daqin Railway	CN	CNY	475	622	0.00
Beijing Capital International Airport (H)	CN	HKD	451	619	0.00
CRRC (H)	CN	HKD	676	601	0.00
TOKAI Holdings	JP	JPY	56	566	0.00
Chicony Power Technology	TW	TWD	313	560	0.00
AKR Corporindo	ID	IDR	1,582	557	0.00
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	1,269	548	0.00
Sinotruk (Hong Kong)	CN	HKD	458	540	0.00
Career Design Center	JP	JPY	29	526	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	556	517	0.00
Trancom	JP	JPY	6	489	0.00
Rumo	BR	BRL	116	489	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	6,741,064	487	0.00
Air China (H)	CN	HKD	359	478	0.00
COSCO International Holdings	HK	HKD	1,079	430	0.00
Welbe	JP	JPY	41	420	0.00
Nanjing Kangni Mechanical & Electrical (B)	CN	CNY	229	415	0.00
Nittoku Engineering	JP	JPY	12	404	0.00
Han's Laser Technology Industry Group	CN	CNY	52	380	0.00
Bonvests Holdings	SG	SGD	381	377	0.00
Punch Industry	JP	JPY	34	376	0.00
China Southern Airlines (H)	CN	HKD	316	342	0.00
En-Japan	JP	JPY	7	340	0.00
Copa Holdings	PA	USD	3	316	0.00
Sino-Thai Engineering & Construction	TH	THB	563	312	0.00
Tegma Gestao Logistica	BR	BRL	46	303	0.00
Sarine Technologies	IL	SGD	380	301	0.00
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	4,050,350	291	0.00
Bangkok Aviation Fuel Services	TH	THB	226	277	0.00
Sembcorp Marine	SG	SGD	162	261	0.00
Azul (Pref'd)	BR	BRL	25	254	0.00
Tokyo Energy & Systems	JP	JPY	19	227	0.00
Interworks	JP	JPY	24	226	0.00
PP Persero	ID	IDR	1,197	209	0.00
Totetsu Kogyo	JP	JPY	7	201	0.00
RZD Capital (Russian Railways) 8.99% 03/03/2024	IE	RUB	11,541	197	0.00
Harmonic Drive Systems	JP	JPY	4	190	0.00
Quick	JP	JPY	11	182	0.00
Star Flyer	JP	JPY	4	171	0.00
Marcopolo (Pref'd)	BR	BRL	141	165	0.00
Hongkong INTL Qingdao 4.75% 12/02/2020	HK	USD	156	156	0.00
SG Holdings	JP	JPY	7	154	0.00
Trellidor Holdings	ZA	ZAR	344	149	0.00
Singamas Container Holdings	HK	HKD	763	122	0.00
Nippon Thompson	JP	JPY	16	122	0.00
JWD Infologistics	TH	THB	407	113	0.00
Chongqing 2.875% 19/07/2019	CN	USD	111	110	0.00
RZD Capital (Russian Railways) 9.20% 07/10/2023	IE	RUB	6,412	109	0.00
BEST ADR	CN	USD	8	96	0.00
Wakachiku Construction	JP	JPY	6	93	0.00
Zico Holdings	SG	SGD	473	91	0.00
Shinwa/Gifu	JP	JPY	9	89	0.00
Ef-On	JP	JPY	6	80	0.00
NMS Holdings	JP	JPY	10	79	0.00
Group Five	ZA	ZAR	279	77	0.00
Dianjian Haiyu 3.50% VRN (perpetual) EMTN	VG	USD	78	74	0.00
Hirakawa Hewtech	JP	JPY	5	65	0.00
LIXIL Group	JP	JPY	3	61	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	44	60	0.00
Yangzhou 4.375% 19/12/2020	CN	USD	56	55	0.00
Nisso	JP	JPY	1	47	0.00
MCC Holding Hong Kong 2.95% 31/05/2020	HK	USD	44	44	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	44	44	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	44	42	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	44	41	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	44	41	0.00
Nippon Densetsu Kogyo	JP	JPY	2	34	0.00
Kowloon Canton Railway 5.125% 20/05/2019 Reg S	HK	USD	22	23	0.00
Beijing Enterprises Environment Group	HK	HKD	153	18	0.00
Guangzhou Baiyun International Airport (A)	CN	CNY	1	1	0.00
Secura Group Wts 25/01/2019	SG	SGD	4,042	0	0.00
				1,569,398	6.93

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oracle	US	USD	3,713	170,343	0.75
Alphabet (A)	US	USD	123	125,906	0.56
Cisco Systems	US	USD	2,087	92,824	0.41
Dell Technologies	US	USD	1,291	91,724	0.41
Leidos	US	USD	1,284	83,673	0.37
Check Point Software Technologies	IL	USD	830	79,527	0.35
Akamai Technologies	US	USD	1,050	74,844	0.33
F5 Networks	US	USD	420	67,938	0.30
Fidelity National Information Services	US	USD	683	65,460	0.29
Alphabet (B)	US	USD	64	65,317	0.29
Microsoft	US	USD	642	60,321	0.27
Worldpay	US	USD	726	59,000	0.26
Amdocs	US	USD	777	52,303	0.23
CDW	US	USD	692	49,473	0.22
Juniper Networks	US	USD	1,979	48,570	0.21
MasterCard	US	USD	252	45,064	0.20
SAP	DE	EUR	389	43,385	0.19
International Business Machines	US	USD	278	40,588	0.18
Keyence	JP	JPY	60	36,767	0.16
Shimadzu	JP	JPY	1,310	35,856	0.16
Qualcomm	US	USD	688	35,318	0.16
Telefonaktiebolaget LM Ericsson	SE	SEK	4,565	35,005	0.15
Facebook	US	USD	202	34,953	0.15
Salesforce.com	US	USD	288	34,692	0.15
Visa	US	USD	267	34,133	0.15
Intel	US	USD	654	33,799	0.15
Tencent Holdings	CN	HKD	668	33,072	0.15
Apple	US	USD	191	31,550	0.14
Alibaba Group Holding ADR	CN	USD	169	30,074	0.13
Mellanox Technologies	IL	USD	370	29,015	0.13
SS&C Technologies Holdings	US	USD	580	28,749	0.13
Syntel	US	USD	976	28,438	0.13
Sabre	US	USD	1,384	28,336	0.13
Taiwan Semiconductor Manufacturing	TW	TWD	3,681	28,232	0.12
Electronic Arts	US	USD	228	26,542	0.12
Oracle 5.00% 08/07/2019	US	USD	25,145	25,853	0.11
Spotify Technology	SE	USD	152	24,532	0.11
Descartes Systems Group	CA	USD	666	19,715	0.09
Yokogawa Electric	JP	JPY	844	18,761	0.08
RealPage	US	USD	328	17,644	0.08
Travelport Worldwide	GB	USD	1,026	17,558	0.08
Global Payments	US	USD	153	17,256	0.08
Iriso Electronics	JP	JPY	269	17,128	0.08
8x8	US	USD	836	16,842	0.07
Disco	JP	JPY	93	16,437	0.07
Just Eat	GB	GBP	1,445	15,377	0.07
eBay	US	USD	403	15,257	0.07
Otsuka	JP	JPY	326	15,225	0.07
Hitachi High-Technologies	JP	JPY	294	13,842	0.06
Teradata	US	USD	327	13,445	0.06
Nintendo	JP	JPY	28	11,979	0.05
Azbil	JP	JPY	253	11,857	0.05
Broadridge Financial Solutions	US	USD	108	11,571	0.05
ASML Holding	NL	EUR	61	11,547	0.05
Tokyo Electron	JP	JPY	57	10,947	0.05
Sage Group	GB	GBP	1,076	9,396	0.04
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	9,499	9,193	0.04
Splunk	US	USD	88	8,995	0.04
Infineon Technologies	DE	EUR	339	8,718	0.04
PayPal Holdings	US	USD	115	8,523	0.04
Hamamatsu Photonics KK	JP	JPY	212	8,211	0.04
NS Solutions	JP	JPY	266	7,766	0.03
Zebra Technologies	US	USD	57	7,740	0.03
Domain Holdings Australia	AU	AUD	3,114	7,259	0.03
Scout24	DE	EUR	137	7,085	0.03
MediaTek	TW	TWD	597	6,853	0.03
Talend ADR	US	USD	135	6,756	0.03
Advantest	JP	JPY	280	6,742	0.03
Inphi	US	USD	232	6,597	0.03
FLIR Systems	US	USD	96	5,205	0.02
NXP Semiconductor	NL	USD	47	4,979	0.02
Baidu ADR	CN	USD	19	4,836	0.02
Pivotal Software	US	USD	256	4,714	0.02
Obic	JP	JPY	55	4,681	0.02
accesso Technology Group	GB	GBP	152	4,572	0.02
Justsystems	JP	JPY	173	4,121	0.02
Hon Hai Precision Industry	TW	TWD	1,454	4,067	0.02
Largan Precision	TW	TWD	33	3,841	0.02
NEXTDC	AU	AUD	707	3,670	0.02
ForeScout Technologies	US	USD	109	3,525	0.02
New Relic	US	USD	47	3,290	0.01
Renesas Electronics	JP	JPY	308	3,248	0.01
Eizo	JP	JPY	66	3,119	0.01
Optex Group	JP	JPY	101	3,072	0.01
Amano	JP	JPY	122	3,036	0.01
United Internet	DE	EUR	46	2,983	0.01
Afterpay Touch Group	AU	AUD	659	2,962	0.01
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	3,226	2,950	0.01
Sophos Group	GB	GBP	430	2,949	0.01
Cancom	DE	EUR	24	2,841	0.01
WiseTech Global	AU	AUD	356	2,694	0.01
Takeaway.com Holding	NL	EUR	46	2,656	0.01
Konica Minolta	JP	JPY	305	2,635	0.01
Siix	JP	JPY	127	2,575	0.01
TDK	JP	JPY	28	2,478	0.01
Venture	SG	SGD	154	2,433	0.01
Wix.com	IL	USD	29	2,414	0.01
HubSpot	US	USD	22	2,302	0.01
FireEye	US	USD	127	2,266	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SUMCO	JP	JPY	89	2,207	0.01	Time Warner	US	USD	396	37,235	0.16
Tsinghua Unic 6.50% 31/01/2028	VG	USD	2,223	2,163	0.01	Dollar General	US	USD	377	36,977	0.16
Sunny Optical Technology	CN	HKD	125	2,075	0.01	LKQ	US	USD	1,186	36,675	0.16
Kamakura Shinsho	JP	JPY	58	2,015	0.01	Tapestry	US	USD	527	28,503	0.13
Delta Electronics Thailand	TH	THB	884	1,881	0.01	Liberty Latin America	BM	USD	1,278	23,319	0.10
NetEase ADR	CN	USD	7	1,828	0.01	Renault	FR	EUR	213	23,146	0.10
Digital Garage	JP	JPY	54	1,808	0.01	Suzuki Motor	JP	JPY	426	23,042	0.10
SMS	JP	JPY	45	1,713	0.01	Publicis Groupe	FR	EUR	269	20,106	0.09
Delta Electronics	TW	TWD	470	1,710	0.01	Ryohin Keikaku	JP	JPY	53	18,387	0.08
Catcher Technology	TW	TWD	151	1,689	0.01	Yamaha Motor	JP	JPY	512	16,483	0.07
Hangzhou Hikvision Digital Technology (A)	CN	CNY	254	1,547	0.01	Kering	FR	EUR	26	14,801	0.07
DIP	JP	JPY	61	1,490	0.01	Home Depot	US	USD	76	14,331	0.06
Ulvac Technologies	JP	JPY	26	1,404	0.01	Sky 2.50% 15/09/2026 EMTN	GB	EUR	10,662	13,935	0.06
Seeing Machines	AU	GBP	19,727	1,397	0.01	Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	10,862	13,127	0.06
Quanta Computer	TW	TWD	757	1,382	0.01	Aristocrat Leisure	AU	AUD	644	13,027	0.06
WPG Holdings	TW	TWD	942	1,272	0.01	Daimler	DE	EUR	134	10,609	0.05
Silergy	CN	TWD	58	1,208	0.01	Nifco	JP	JPY	291	10,283	0.05
Advantech	TW	TWD	166	1,148	0.01	Best Buy 5.00% 01/08/2018	US	USD	10,004	10,060	0.04
Lenovo Group	CN	HKD	2,302	1,099	0.00	Stanley Electric	JP	JPY	274	9,998	0.04
Chroma ATE	TW	TWD	201	1,016	0.00	UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	8,126	9,342	0.04
Hollysys Automation Technologies	CN	USD	41	904	0.00	Don Quijote Holdings	JP	JPY	163	8,829	0.04
Kakaku.com	JP	JPY	47	897	0.00	Isuzu Motors	JP	JPY	568	8,731	0.04
Focus Media Information Technology (A)	CN	CNY	502	890	0.00	Yamaha	JP	JPY	174	8,467	0.04
XREF	AU	AUD	2,083	865	0.00	Six Flags Entertainment	US	USD	129	8,196	0.04
Itokuro	JP	JPY	16	864	0.00	Well Hope Development 3.875% VRN (perpetual)	KY	USD	8,649	8,103	0.04
Weibo ADR	CN	USD	7	842	0.00	JD.com 3.875% 29/04/2026	US	USD	8,415	7,951	0.04
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	807	836	0.00	Time Warner Cable 4.00% 01/09/2021	US	USD	7,498	7,535	0.03
DocuSign	US	USD	22	824	0.00	Virgin Media Secured Fin. 4.875% 15/01/2027 Reg S	GB	GBP	5,234	7,095	0.03
58.com ADR	CN	USD	9	808	0.00	Basic-Fit	NL	EUR	232	6,987	0.03
KCE Electronics	TH	THB	374	807	0.00	GVC Holdings	GB	GBP	546	6,695	0.03
Luxoft Holding	CH	USD	20	794	0.00	4imprint Group	GB	GBP	278	6,579	0.03
Iflytek (A)	CN	CNY	91	761	0.00	Corporate Travel Management	AU	AUD	348	6,519	0.03
Sogou ADR	CN	USD	87	750	0.00	APN Outdoor Group	AU	AUD	1,581	6,519	0.03
Hana Microelectronics	TH	THB	672	738	0.00	Toll Brothers Finance 5.875% 15/02/2022	US	USD	6,130	6,486	0.03
iFAST	SG	SGD	986	681	0.00	Pandora	DK	DKK	50	5,605	0.02
Blanco Technology Group	GB	GBP	570	654	0.00	Izumi	JP	JPY	82	5,421	0.02
Proactis Holdings	GB	GBP	423	634	0.00	Kura	JP	JPY	75	5,398	0.02
Miroku Jyoho Service	JP	JPY	22	630	0.00	SES 5.625% VRN (perpetual)	LU	EUR	3,912	5,109	0.02
Updater	US	AUD	646	565	0.00	Maisons du Monde	FR	EUR	116	4,709	0.02
Dexerials	JP	JPY	57	537	0.00	Time Warner 4.90% 15/06/2042	US	USD	4,611	4,588	0.02
Focus Media Information Technology	CN	CNY	301	533	0.00	Naspers	ZA	ZAR	18	4,513	0.02
Fang Holdings ADR	CN	USD	107	533	0.00	Shimano	JP	JPY	32	4,289	0.02
Nippon Ceramic	JP	JPY	18	490	0.00	CTS Eventim	DE	EUR	91	4,281	0.02
Cheetah Mobile ADR	CN	USD	35	474	0.00	Newell Brands	US	USD	154	4,255	0.02
Designone Japan	JP	JPY	37	464	0.00	Sodexo	FR	EUR	41	4,098	0.02
Torex Semiconductor	JP	JPY	34	453	0.00	Puma	DE	EUR	8	4,063	0.02
Japan Material	JP	JPY	33	435	0.00	Boozt	SE	SEK	449	4,041	0.02
Tong Hsing Electronic Industries	TW	TWD	122	433	0.00	Technogym	IT	EUR	325	3,965	0.02
YY ADR	CN	USD	4	385	0.00	BCA Marketplace	GB	GBP	1,435	3,761	0.02
GoerTek (B)	CN	CNY	209	373	0.00	El Group	GB	GBP	2,063	3,653	0.02
Sea ADR	SG	USD	33	351	0.00	Nitori Holdings	JP	JPY	22	3,651	0.02
Linkbal	JP	JPY	13	349	0.00	Marui Group	JP	JPY	170	3,543	0.02
Infocom	JP	JPY	15	341	0.00	Playtech	GB	GBP	311	3,465	0.02
MercadoLibre	AR	USD	1	337	0.00	New Oriental Education & Technology Group ADR	CN	USD	39	3,454	0.02
GetSwift	AU	AUD	1,076	333	0.00	Sands China	CN	HKD	593	3,453	0.02
Hytera Communications (B)	CN	CNY	198	328	0.00	Lotto24	DE	EUR	241	3,434	0.02
ZIGEXN	JP	JPY	40	321	0.00	Fairfax Media	AU	AUD	6,357	3,424	0.02
Hua Hong Semiconductor	CN	HKD	138	315	0.00	Li & Fung 6.00% VRN (perpetual)	BM	USD	3,396	3,400	0.02
Beagle	JP	JPY	19	308	0.00	Nojima	JP	JPY	137	3,396	0.02
PAX Global Technology	HK	HKD	619	282	0.00	Premier Investments	AU	AUD	285	3,389	0.01
Pagseguro Digital	BR	USD	7	228	0.00	Tosho	JP	JPY	89	3,299	0.01
Microsaic Systems	GB	GBP	6,136	207	0.00	Jumbo	GR	EUR	180	3,297	0.01
Softbrain	JP	JPY	50	205	0.00	Compass Group	GB	GBP	153	3,278	0.01
Globant	LU	USD	4	166	0.00	McCarthy & Stone	GB	GBP	1,752	3,263	0.01
Iflytek (B)	CN	CNY	19	159	0.00	JD.com 3.125% 29/04/2021	KY	USD	3,355	3,256	0.01
Sharingtechnology	JP	JPY	7	140	0.00	TomTom	NL	EUR	322	3,182	0.01
GL Sciences	JP	JPY	7	114	0.00	Yum China Holdings	CN	USD	74	3,145	0.01
Towa	JP	JPY	9	112	0.00	Academedia	SE	SEK	473	3,144	0.01
Kingsoft	CN	HKD	37	110	0.00	XXL	NO	NOK	361	3,141	0.01
Pro-Ship	JP	JPY	4	108	0.00	TV Asahi	JP	JPY	132	3,124	0.01
Momo ADR	CN	USD	3	108	0.00	Roots	CA	CAD	298	3,087	0.01
Dr Peng Holding HongKong 5.05% 01/06/2020	HK	USD	111	107	0.00	Cairn Homes	IE	EUR	1,421	3,082	0.01
Zuora	US	USD	5	106	0.00	ASOS	GB	GBP	38	3,082	0.01
Hytera Communications (A)	CN	CNY	58	96	0.00	Kingfisher	GB	GBP	733	3,061	0.01
Tokyo Electron Device	JP	JPY	5	95	0.00	Bridgestone	JP	JPY	73	3,061	0.01
Sunny Optical Technology Group 3.75% 23/01/2023	KY	USD	67	65	0.00	Macromill	JP	JPY	112	3,046	0.01
Autohome ADR	CN	USD	1	62	0.00	VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	2,420	3,037	0.01
Aiming	JP	JPY	12	56	0.00	Start Today	JP	JPY	101	2,953	0.01
Scala	JP	JPY	7	55	0.00	Nokian Renkaat	FI	EUR	74	2,951	0.01
STATS ChipPAC 8.50% 24/11/2020 Reg S	SG	USD	44	47	0.00	Yume No Machi Souzou Linkai	JP	JPY	168	2,942	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	44	44	0.00	Schibsted (B)	NO	NOK	107	2,893	0.01
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	44	42	0.00	Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	3,056	2,870	0.01
Nuoxi Capital 5.35% 24/01/2023	VG	USD	44	42	0.00	Ted Baker	GB	GBP	77	2,830	0.01
Japan Electronic Materials	JP	JPY	5	41	0.00	Shop Apotheke Europe	NL	EUR	57	2,684	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	44	41	0.00	Fast Retailing	JP	JPY	6	2,674	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	6	36	0.00	Glenveagh Properties	IE	EUR	1,991	2,659	0.01
Wangsu Science & Technology (A)	CN	CNY	15	31	0.00	Rinnai	JP	JPY	27	2,653	0.01
GoerTek (A)	CN	CNY	14	25	0.00	JD.com ADR	CN	USD	72	2,624	0.01
Ryoyu Systems	JP	JPY	1	18	0.00	Gym Group	GB	GBP	752	2,564	0.01
Wangsu Science & Technology (C)	CN	CNY	5	10	0.00	Ichikoh Industries	JP	JPY	230	2,526	0.01
				2,452,359	10.83	Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	2,420	2,476	0.01
						Shangri-La Asia	HK	HKD	1,242	2,435	0.01
						LeoVegas	SE	SEK	249	2,434	0.01
						China Lodging Group ADR	CN	USD	17	2,348	0.01
						Tewoo Group 5 5.80% VRN (perpetual)	VG	USD	2,373	2,344	0.01
						Lovisa Holdings	AU	AUD	321	2,335	0.01
						Toyo Tire & Rubber	JP	JPY	134	2,301	0.01
						Ocado Group	GB	GBP	301	2,230	0.01
						Rezidor Hotel Group	BE	SEK	772	2,219	0.01
						Chow Tai Fook Jewellery Group	HK	HKD	1,652	2,138	0.01

Consumer Discretionary

Booking Holdings	US	USD	31	66,906	0.30
Comcast	US	USD	2,030	64,005	0.28
Charter Communications	US	USD	217	58,328	0.26
Amazon.com	US	USD	33	51,392	0.23
Lowe's Cos	US	USD	609	50,935	0.23
ServiceMaster Global Holdings	US	USD	903	46,091	0.20

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
On the Beach Group	GB	GBP	253	2,126	0.01
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	1,573	2,104	0.01
Li & Fung 5.25% (perpetual) EMTN	BM	USD	2,588	2,089	0.01
Ctrip.com International ADR	CN	USD	51	2,077	0.01
Galaxy Entertainment Group	HK	HKD	218	1,924	0.01
Schibsted (A)	NO	NOK	61	1,793	0.01
Astra International	ID	IDR	3,483	1,789	0.01
J Front Retailing	JP	JPY	104	1,702	0.01
Nick Scali	AU	AUD	319	1,668	0.01
Wynn Macau	CN	HKD	445	1,661	0.01
Brilliance China Automotive Holdings	HK	HKD	907	1,635	0.01
IVE Group	AU	AUD	927	1,560	0.01
Luxottica Group	IT	EUR	24	1,497	0.01
mm2 Asia	SG	SGD	3,941	1,471	0.01
Vipshop Holdings ADR	CN	USD	94	1,453	0.01
Dongfeng Motor Group (H)	CN	HKD	1,293	1,438	0.01
Lojas Renner	BR	BRL	152	1,420	0.01
Takkt	DE	EUR	66	1,374	0.01
Guangzhou Automobile Group (H)	CN	HKD	738	1,362	0.01
Goodbaby International Holdings	CN	HKD	2,133	1,358	0.01
Foschini Group	ZA	ZAR	77	1,320	0.01
Connect Group	GB	GBP	1,597	1,318	0.01
Steinhoff Africa Retail	ZA	ZAR	801	1,250	0.01
Toll Brothers Finance 4.875% 15/03/2027	US	USD	1,221	1,197	0.01
Jumbo Group	SG	SGD	2,690	1,117	0.00
Robinson Department Store	TH	THB	531	1,105	0.00
GOHL Capital 4.25% 24/01/2027	GB	USD	1,112	1,073	0.00
City Lodge Hotels	ZA	ZAR	80	1,051	0.00
Syppin	JP	JPY	84	956	0.00
Universal Entertainment	JP	JPY	20	955	0.00
SRP Groupe	FR	EUR	101	927	0.00
Piolax	JP	JPY	32	910	0.00
Ace Hardware Indonesia	ID	IDR	9,580	895	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	127	886	0.00
Malahari Department Store	ID	IDR	1,174	874	0.00
IBJ	JP	JPY	96	872	0.00
Spur	ZA	ZAR	383	829	0.00
Kohnan Shoji	JP	JPY	32	827	0.00
Genting (Singapore)	SG	SGD	918	810	0.00
ValueCommerce	JP	JPY	53	809	0.00
Tokyo Base	JP	JPY	74	760	0.00
Eclat Textile	TW	TWD	62	751	0.00
SAIC Motor	CN	CNY	144	724	0.00
Surya Citra Media	ID	IDR	3,638	669	0.00
Weifu High-Technology Group	CN	HKD	306	661	0.00
Fuji	JP	JPY	28	661	0.00
Sony	JP	JPY	14	646	0.00
Ki-Star Real Estate	JP	JPY	23	616	0.00
Zhejiang Supor Cookware (A)	CN	CNY	80	612	0.00
Hotel Properties	SG	SGD	208	607	0.00
Techntron Industries	HK	HKD	100	591	0.00
SACI Falabella	CL	CLP	59	573	0.00
Estacio Participacoes	BR	BRL	63	573	0.00
Li Ning	CN	HKD	474	536	0.00
SES 4.625% VRN (perpetual)	LU	EUR	403	512	0.00
Jardine Cycle & Carriage	SG	SGD	20	505	0.00
Ci Medical	JP	JPY	7	494	0.00
Regina Miracle International Holdings	HK	HKD	546	470	0.00
Kroton Educacional	BR	BRL	113	453	0.00
Lojas Americanas (Pref'd)	BR	BRL	77	435	0.00
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	24	406	0.00
China ZhengTong Auto Services Holdings	CN	HKD	495	404	0.00
Skyworth Digital Holdings	HK	HKD	882	403	0.00
Mr Price Group	ZA	ZAR	18	392	0.00
Detsky Mir	RU	USD	263	390	0.00
Nien Made Enterprise	TW	TWD	43	388	0.00
Central Automotive Products	JP	JPY	24	383	0.00
Pressance	JP	JPY	21	329	0.00
Sun International/South Africa	ZA	ZAR	65	296	0.00
Parkson Retail Group	CN	HKD	2,244	277	0.00
China Dongxiang Group	CN	HKD	1,484	272	0.00
Geely Automobile Holdings 3.625% 25/01/2023	KY	USD	267	260	0.00
China Literature	CN	HKD	30	242	0.00
Chaowei Power Holdings	CN	HKD	416	233	0.00
Septeni Holdings	JP	JPY	83	215	0.00
Open Door	JP	JPY	11	199	0.00
BEC World	TH	THB	574	189	0.00
Smiles Fidelidade	BR	BRL	9	185	0.00
Embry Holdings	HK	HKD	413	160	0.00
Hankook Tire 3.50% 30/01/2023	KR	USD	145	141	0.00
China International Travel Service	CN	CNY	17	139	0.00
Sa Sa International Holdings	HK	HKD	213	133	0.00
Esprit Holdings	HK	HKD	384	133	0.00
Tokyo Radiator Manufacturing	JP	JPY	13	125	0.00
Stanley Gibbons Group	GB	GBP	1,873	122	0.00
Hanataur Japan	JP	JPY	3	116	0.00
China Travel International Investment Hong Kong	HK	HKD	290	109	0.00
Fuyao Glass Industry Group (H)	CN	HKD	31	108	0.00
Optimus Group	JP	JPY	5	104	0.00
Defactostandard	JP	JPY	14	104	0.00
GMO AD Partners	JP	JPY	23	99	0.00
IMAX China Holding	HK	HKD	29	96	0.00
MarketEnterprise	JP	JPY	11	86	0.00
Li & Fung	HK	HKD	159	80	0.00
I.K./Aichi	JP	JPY	5	80	0.00
Shenzhou International Group Holdings	CN	HKD	7	78	0.00
Tewoo Group Finance No 3 5.50% 06/04/2022	VG	USD	72	73	0.00
Tewoo Group Finance No 3 4.625% 06/04/2020	VG	USD	72	72	0.00
Studio Atao	JP	JPY	4	70	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	67	62	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tigers Polymer	JP	JPY	8	57	0.00
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	8	57	0.00
Geely Automobile Holdings	CN	HKD	21	57	0.00
Partner Agent	JP	JPY	15	54	0.00
L'Occitane International	LU	HKD	25	46	0.00
Midea Group	CN	CNY	5	39	0.00
Nippon Ski Resort Development	JP	JPY	2	38	0.00
I-CABLE Communications	HK	HKD	1,715	37	0.00
Benesse Holdings	JP	JPY	1	32	0.00
Honma Golf	JP	HKD	29	31	0.00
TAL Education Group ADR	CN	USD	1	26	0.00
Fuyao Glass Industry Group (A)	CN	CNY	7	25	0.00
SJM Holdings	HK	HKD	24	24	0.00
Kyowa Corp KK/Nagano	JP	JPY	1	17	0.00
Best Pacific International Holdings	CN	HKD	32	13	0.00
Midea Group (A)	CN	CNY	1	11	0.00
				1,118,409	4.94

Consumer Staples

Molson Coors Brewing	US	USD	832	60,158	0.27
Philip Morris International	US	USD	696	57,234	0.25
Walgreens Boots Alliance	US	USD	711	47,541	0.21
Archer-Daniels-Midland	US	USD	918	41,966	0.19
British American Tobacco	GB	GBP	672	36,925	0.16
Monster Beverage	US	USD	580	32,213	0.14
Heineken	NL	EUR	219	23,048	0.10
Reynolds American 4.00% 06/12/2022	US	USD	21,064	21,285	0.09
Unilever (CVA)	GB	EUR	359	20,572	0.09
AB InBev ADR	BE	USD	188	18,990	0.08
Unilever Capital 3.125% 22/03/2023	US	USD	16,303	16,143	0.07
Diageo	GB	GBP	446	15,893	0.07
Tesco 6.15% 15/11/2037 144A	GB	USD	14,506	15,666	0.07
Kroger	US	USD	571	14,548	0.06
Treasury Wine Estates	AU	AUD	998	14,356	0.06
L'Oreal	FR	EUR	59	14,057	0.06
Kellogg	US	USD	231	13,841	0.06
General Mills 2.60% 12/10/2022	US	USD	14,182	13,596	0.06
Colgate-Palmolive	US	USD	203	13,357	0.06
Davide Campari-Milano	IT	EUR	1,667	12,519	0.06
Imperial Brands	GB	GBP	328	11,756	0.05
Tsuruha Holdings	JP	JPY	75	10,854	0.05
Anheuser-Busch InBev	BE	EUR	105	10,534	0.05
Tesco 5.125% 10/04/2047 EMTN	GB	EUR	6,746	10,440	0.05
PepsiCo	US	USD	102	10,330	0.05
Wesfarmers	AU	AUD	307	10,133	0.04
Altria Group	US	USD	178	10,084	0.04
Chocoladefabriken Lindt & Sprungli	CH	CHF	1	9,509	0.04
Kao	JP	JPY	116	8,577	0.04
Associated British Foods	GB	GBP	219	8,142	0.04
Reynolds American 3.25% 01/11/2022	US	USD	6,636	6,558	0.03
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	5,278	6,414	0.03
Beiersdorf	DE	EUR	49	5,569	0.02
Kweichow Moutai (A)	CN	CNY	49	5,118	0.02
CP ALL	TH	THB	1,803	4,965	0.02
Sakata Seed	JP	JPY	120	4,404	0.02
Unilever	GB	GBP	68	3,803	0.02
Reckitt Benckiser Group	GB	GBP	46	3,638	0.02
Thai Beverage	TH	SGD	5,378	3,469	0.02
Koninklijke Ahold Delhaize	NL	EUR	144	3,467	0.02
Synlait Milk	NZ	AUD	493	3,466	0.02
Kose	JP	JPY	18	3,258	0.01
Bakkavor Group	GB	GBP	1,150	2,893	0.01
First Resources	SG	SGD	2,176	2,777	0.01
Uni-President Enterprises	TW	TWD	1,107	2,674	0.01
Reynolds American 6.875% 01/05/2020	US	USD	2,495	2,668	0.01
China Mengniu Dairy	HK	HKD	817	2,651	0.01
AmBev ADR	BR	USD	396	2,637	0.01
WM Morrison Supermarkets	GB	GBP	770	2,573	0.01
Fomento Economico Mexicano ADR	MX	USD	26	2,473	0.01
Japan Tobacco	JP	JPY	87	2,352	0.01
Wilmar International	SG	SGD	937	2,304	0.01
Siam Makro	TH	THB	1,384	2,112	0.01
Angel Yeast (A)	CN	CNY	368	2,024	0.01
Kotobuki Spirits	JP	JPY	40	1,906	0.01
Welcia Holdings	JP	JPY	36	1,881	0.01
Gudang Garam	ID	IDR	340	1,695	0.01
Sun Art Retail Group	HK	HKD	1,464	1,655	0.01
Unilever Indonesia	ID	IDR	490	1,631	0.01
ESAL 6.25% 05/02/2023 Reg S	AT	USD	1,613	1,548	0.01
President Chain Store	TW	TWD	146	1,440	0.01
SiS Science in Sport	GB	GBP	1,266	1,402	0.01
Indofood Sukses Makmur	ID	IDR	2,664	1,335	0.01
Hanjaya Mandala Sampoerna	ID	IDR	4,866	1,238	0.01
Kitanotatsujin	JP	JPY	141	1,088	0.00
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	46	1,037	0.00
Uni-President China Holdings	CN	HKD	1,083	1,028	0.00
Coca-Cola Icecek	TR	TRY	106	937	0.00
Charoen Pokphand Foods	TH	THB	1,140	880	0.00
Angel Yeast	CN	CNY	160	877	0.00
AVI	ZA	ZAR	89	811	0.00
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	807	800	0.00
WH Group	HK	HKD	758	789	0.00
Tiger Brands	ZA	ZAR	24	755	0.00
Yantai Changyu Pioneer Wine	CN	HKD	296	754	0.00
Tingyi Cayman Islands Holding	CN	HKD	340	644	0.00
Sheng Siong	SG	SGD	817	629	0.00
Clover Industries	ZA	ZAR	409	629	0.00
Sagami Rubber Industries	JP	JPY	38	619	0.00
Yonghui Superstores (A)	CN	CNY	403	577	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Inner Mongolia Yili Industrial Group (A)	CN	CNY	136	566	0.00
China Agri-Industries Holdings	HK	HKD	1,211	511	0.00
Springland International Holdings	CN	HKD	1,774	502	0.00
Fraser and Neave	SG	SGD	296	467	0.00
Dis-Chem Pharmacies	ZA	ZAR	145	437	0.00
Delfi	SG	SGD	337	367	0.00
Bid	ZA	ZAR	15	337	0.00
Premier Marketing	TH	THB	946	335	0.00
Distell Group	ZA	ZAR	31	333	0.00
Tunas Baru Lampung	ID	IDR	3,522	299	0.00
Capevin Holdings	ZA	ZAR	427	289	0.00
JBS	BR	BRL	110	276	0.00
Kino Indonesia	ID	IDR	1,612	235	0.00
Sumber Alfaria Trijaya	ID	IDR	3,705	173	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	122	120	0.00
Foshan Haitian Flavouring & Food	CN	CNY	11	111	0.00
Hengan International Group	CN	HKD	12	110	0.00
Shanghai Jahwa United	CN	CNY	16	105	0.00
Nishimoto	JP	JPY	3	104	0.00
HABA Laboratories	JP	JPY	1	100	0.00
Want Want China Holdings	CN	HKD	66	59	0.00
Shenguan Holdings Group	CN	HKD	837	41	0.00
Changshouhua Food	CN	HKD	82	39	0.00
Kanro	JP	JPY	1	13	0.00
Yonghui Superstores (B)	CN	CNY	8	12	0.00
Shanghai Flyco Electrical Appliance (A)	CN	CNY	1	10	0.00
Shanghai Flyco Electrical Appliance (B)	CN	CNY	1	7	0.00
			722,477	3.19	

Healthcare

Abbott Laboratories	US	USD	1,948	115,086	0.51
Pfizer	US	USD	2,518	93,007	0.41
UnitedHealth Group	US	USD	370	88,562	0.39
Humana	US	USD	219	65,005	0.29
AmerisourceBergen	US	USD	636	58,077	0.26
Boston Scientific	US	USD	1,756	51,090	0.23
Fresenius Medical Care AG & Co	DE	EUR	426	43,392	0.19
Anthem	US	USD	166	39,799	0.18
Sanofi	FR	EUR	443	35,167	0.16
Jazz Pharmaceuticals	IE	USD	225	34,507	0.15
Mylan	US	USD	836	32,691	0.14
Gilead Sciences	US	USD	443	32,584	0.14
Becton Dickinson 2.894% 06/06/2022	US	USD	32,568	31,556	0.14
Alexion Pharmaceuticals	US	USD	261	31,155	0.14
Koninklijke Philips	NL	EUR	713	30,302	0.13
Johnson & Johnson	US	USD	228	29,201	0.13
Bayer	DE	EUR	242	29,048	0.13
AstraZeneca	GB	GBP	405	28,395	0.13
HCA 5.50% 15/06/2047	US	USD	24,637	23,405	0.10
PRA Health Sciences	US	USD	275	22,934	0.10
United Therapeutics	US	USD	199	21,942	0.10
Cigna	US	USD	113	19,537	0.09
CSL	AU	AUD	146	18,862	0.08
Envision Healthcare	US	USD	490	18,368	0.08
Shire	US	GBP	320	16,989	0.08
Novo Nordisk (B)	DK	DKK	351	16,589	0.07
Amgen	US	USD	93	16,319	0.07
iRhythm Technologies	US	USD	272	16,048	0.07
Sysmex	JP	JPY	180	16,044	0.07
MEDNAX	US	USD	332	15,368	0.07
Zoetis	US	USD	160	13,449	0.06
BioMarin Pharmaceutical	US	USD	152	12,941	0.06
GlaxoSmithKline	GB	GBP	622	12,490	0.06
HCA Holdings	US	USD	124	11,913	0.05
Cochlear	AU	AUD	81	11,880	0.05
Aetna	US	USD	62	11,236	0.05
Aetna 2.75% 15/11/2022	US	USD	11,480	11,082	0.05
Aetna 2.80% 15/06/2023	US	USD	11,602	11,077	0.05
Roche Holding (B)	CH	CHF	47	10,614	0.05
Asahi Intecc	JP	JPY	3,602	10,806	0.05
Spark Therapeutics	US	USD	135	10,527	0.05
Smith & Nephew	GB	GBP	520	9,978	0.04
CVS Health	US	USD	142	9,864	0.04
Allergan	US	USD	60	9,410	0.04
Nippon Shinyaku	JP	JPY	123	9,194	0.04
Emergent BioSolutions	US	USD	173	9,030	0.04
HCA 4.75% 01/05/2023	US	USD	8,694	8,790	0.04
Teva Pharmaceutical Fin. 2.80% 21/07/2023	NL	USD	10,245	8,616	0.04
Fisher & Paykel Healthcare (AU)	NZ	AUD	927	8,287	0.04
Charles River Laboratories International	US	USD	77	8,150	0.04
Cigna 4.50% 15/03/2021	US	USD	6,961	7,155	0.03
Siemens Healthineers	DE	EUR	175	6,811	0.03
Coloplast	DK	DKK	78	6,586	0.03
Grifols ADR	ES	USD	301	6,204	0.03
Eiken Chemical	JP	JPY	243	5,772	0.03
Sartorius Stedim Biotech	FR	EUR	60	5,561	0.02
Eurofins Scientific	LU	EUR	9	5,090	0.02
Santen Pharmaceutical	JP	JPY	291	4,934	0.02
Olympus	JP	JPY	119	4,482	0.02
Centene 6.125% 15/02/2024	US	USD	4,045	4,242	0.02
M3	JP	JPY	108	4,107	0.02
Dechra Pharmaceuticals	GB	GBP	92	3,450	0.02
Allergan 3.375% 15/09/2020	US	USD	3,419	3,411	0.02
Sino Biopharmaceutical	HK	HKD	1,515	3,220	0.01
Hikma Pharmaceuticals	JO	GBP	180	3,195	0.01
Nexus	DE	EUR	92	3,084	0.01
Ambea	SE	SEK	398	2,931	0.01
Anthem 2.30% 15/07/2018	US	USD	2,687	2,685	0.01
Galenica Sante	CH	CHF	49	2,670	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Allergan Funding 2.45% 15/06/2019	LU	USD	2,673	2,654	0.01
Orion	FI	EUR	85	2,572	0.01
Medical Data Vision	JP	JPY	148	2,169	0.01
Merck 3.375% VRN 12/12/2074	DE	EUR	1,613	2,125	0.01
Bayer 3.75% VRN 07/01/2074	DE	EUR	1,613	2,108	0.01
Craneware	GB	GBP	83	2,096	0.01
SSY Group	HK	HKD	2,039	2,070	0.01
Bumrungrad Hospital	TH	THB	334	2,010	0.01
Genmab	DK	DKK	9	1,868	0.01
Angle	GB	GBP	2,598	1,697	0.01
Aier Eye Hospital Group (B)	CN	CNY	223	1,658	0.01
Bangkok Dusit Medical Services	TH	THB	2,325	1,656	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	118	1,556	0.01
Essilor International	FR	EUR	11	1,469	0.01
Aier Eye Hospital Group (C)	CN	CNY	196	1,456	0.01
Ion Beam Applications	BE	EUR	67	1,376	0.01
Verona Pharma	GB	GBP	640	1,365	0.01
Wuxi Biologics Cayman	CN	HKD	140	1,275	0.01
Autek China	CN	CNY	118	1,272	0.01
Jiangsu Hengrui Medicine (A)	CN	CNY	90	1,190	0.01
CytomX Therapeutics	US	USD	40	1,060	0.00
Oxford Biomedica	GB	GBP	6,283	1,038	0.00
Oncimmune Holdings	GB	GBP	558	983	0.00
Phoenix Healthcare Group	CN	HKD	703	922	0.00
iKang Healthcare Group ADR	CN	USD	44	881	0.00
Raffles Medical Group	SG	SGD	929	806	0.00
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	807	795	0.00
Tempo Scan Pacific	ID	IDR	6,072	694	0.00
Seed	JP	JPY	9	632	0.00
Kalbe Farma	ID	IDR	4,829	522	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	782	482	0.00
Hypermarcas	BR	BRL	50	456	0.00
DaVita	US	USD	7	418	0.00
Jeol	JP	JPY	47	404	0.00
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical (H)	CN	HKD	641	314	0.00
Arcus Biosciences	US	USD	19	284	0.00
Avacta Group	GB	GBP	656	275	0.00
Hapvida Participacoes e Investimentos	BR	BRL	20	157	0.00
China National Accord Medicines (A)	CN	CNY	16	137	0.00
Instituto Hermes Pardini	BR	BRL	15	116	0.00
Hualan Biological Engineering (A)	CN	CNY	24	108	0.00
Takeda Pharmaceutical	JP	JPY	2	97	0.00
Medikit	JP	JPY	1	78	0.00
Taiko Pharmaceutical	JP	JPY	4	75	0.00
China National Accord Medicines (B)	CN	HKD	16	66	0.00
Yunnan Baiyao Group (A)	CN	CNY	4	60	0.00
Dawnrays Pharmaceutical Holdings	HK	HKD	83	47	0.00
Sinopharm Group (H)	CN	HKD	10	44	0.00
Daiken Medical	JP	JPY	4	30	0.00
Lee's Pharmaceutical Holdings	HK	HKD	20	26	0.00
Yunnan Baiyao Group (B)	CN	CNY	2	23	0.00
China Medical System Holdings	CN	HKD	9	23	0.00
Wenzhou Kangning Hospital (H)	CN	HKD	2	12	0.00
A&T	JP	JPY	1	9	0.00
			1,433,669	6.33	

Telecommunication Services

Verizon Communications	US	USD	1,773	89,302	0.39
Zayo Group Holdings	US	USD	885	32,561	0.14
Koninklijke KPN	NL	EUR	8,181	25,454	0.11
America Movil 0.427% 28/05/2020	MX	EUR	15,595	18,664	0.08
AT&T 3.15% 09/04/2036	US	EUR	14,502	17,795	0.08
Vodafone Group	GB	GBP	4,937	14,365	0.06
SoftBank Group	JP	JPY	177	13,798	0.06
Telecom Italia 1.125% 26/03/2022	IT	EUR	10,849	12,999	0.06
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	10,208	12,546	0.06
Verizon Communications 2.875% 15/01/2038	US	EUR	10,086	12,309	0.05
Orange 5.00% VRN (perpetual) EMTN	FR	EUR	8,090	11,355	0.05
China Mobile	HK	HKD	977	9,344	0.04
Wind Tre 5.00% 20/01/2026	IT	USD	10,346	8,670	0.04
Orange	FR	EUR	463	8,451	0.04
Freenet	DE	EUR	181	5,761	0.03
Singapore Telecommunications	SG	SGD	1,867	4,955	0.02
Sunrise Communications Group	CH	CHF	56	4,424	0.02
Bharti Airtel 4.375% 10/06/2025 Reg S	IN	USD	4,447	4,252	0.02
Bharti Airtel Int'l NL 5.35% 20/05/2024 Reg S	NL	USD	3,980	4,054	0.02
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	2,420	3,602	0.02
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	3,226	3,227	0.01
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	2,420	3,073	0.01
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	2,500	2,984	0.01
Advanced Info Service	TH	THB	418	2,752	0.01
Telekomunikasi Indonesia Persero	ID	IDR	9,813	2,693	0.01
Orange 5.875% VRN (perpetual)	FR	GBP	1,694	2,591	0.01
China Unicom	HK	HKD	1,776	2,521	0.01
America Movil 6.375% VRN 06/09/2073	MX	EUR	1,613	2,343	0.01
Bharti Airtel Int. (NL) 5.125% 11/03/2023 Reg S	NL	USD	2,223	2,242	0.01
Taiwan Mobile	TW	TWD	522	1,930	0.01
Turkcell Iletisim Hizmetleri	TR	TRY	469	1,611	0.01
Okinawa Cellular Telephone	JP	JPY	17	646	0.00
Intouch Holdings NVDR	TH	THB	342	622	0.00
Bezeq The Israeli Telecommunication	IL	ILS	445	562	0.00
America Movil ADR	MX	USD	27	506	0.00
TRUE	TH	THB	1,930	464	0.00
NetLink NBN Trust	SG	SGD	687	420	0.00
Total Access Communication	TH	THB	195	315	0.00
Telefonica Brasil (Pref'd)	BR	BRL	19	263	0.00
Intouch Holdings	TH	THB	141	257	0.00
Total Access Communication NVDR	TH	THB	155	250	0.00
Tim Participacoes	BR	BRL	54	245	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	111	100	0.00
HKT Trust and HKT	HK	HKD	66	87	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	78	78	0.00
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	163	60	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	44	41	0.00
America Movil 6.45% 05/12/2022	MX	MXN	481	24	0.00
				347,568	1.54

Financials

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	14,988	759,062	3.35
Berkshire Hathaway	US	USD	775	151,974	0.67
Willis Towers Watson	GB	USD	899	135,200	0.60
Bank of New York Mellon	US	USD	1,707	94,242	0.42
Citigroup	US	USD	1,221	84,523	0.37
Intercontinental Exchange	US	USD	1,077	78,772	0.35
AXA	FR	EUR	2,160	61,861	0.27
Fairfax Financial Holdings	CA	CAD	108	60,200	0.27
Wells Fargo & Co	US	USD	1,111	58,475	0.26
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	37,267	46,965	0.21
JPMorgan Chase & Co	US	USD	408	44,771	0.20
Hannover Rueck	DE	EUR	308	43,395	0.19
Bank of Ireland Group 4.125% VRN 19/09/2027 EMTN	IE	USD	43,617	42,205	0.19
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	36,014	42,181	0.19
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	34,776	42,148	0.19
Prudential	GB	GBP	1,464	37,725	0.17
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	29,976	37,147	0.16
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	30,148	35,868	0.16
Rabobank 11.00% VRN (perpetual) Reg S	NL	USD	32,216	35,003	0.15
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	24,213	33,892	0.15
Northern Trust	US	USD	312	33,529	0.15
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	25,872	31,857	0.14
Barclays	GB	GBP	10,340	29,466	0.13
PNC Financial Services Group	US	USD	199	29,264	0.13
Travelers	US	USD	218	29,042	0.13
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	24,304	28,821	0.13
ING Groep 2.00% VRN 22/03/2030	NL	EUR	23,560	28,630	0.13
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	19,451	27,886	0.12
Intesa Sanpaolo	IT	EUR	7,264	27,690	0.12
Amundi	FR	EUR	314	26,726	0.12
Thomson Reuters	CA	USD	655	26,441	0.12
DNB	NO	NOK	1,397	26,201	0.12
ING Groep 4.70% VRN 22/03/2028 EMTN	NL	USD	25,994	26,174	0.12
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	18,026	25,221	0.11
HSBC Holdings	GB	GBP	2,464	24,575	0.11
Westpac Banking	AU	AUD	1,133	24,479	0.11
Sampo	FI	EUR	430	23,225	0.10
UniCredit	IT	EUR	1,066	23,132	0.10
ANZ Banking Group	AU	AUD	1,099	22,254	0.10
Legal & General Group	GB	GBP	5,962	22,133	0.10
T&D Holdings	JP	JPY	1,282	21,948	0.10
Banca Generali	IT	EUR	672	21,838	0.10
Commonwealth Bank of Australia	AU	AUD	400	21,664	0.10
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	18,147	21,500	0.09
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	92	21,162	0.09
First Republic Bank	US	USD	221	20,727	0.09
NN Group	NL	EUR	412	19,726	0.09
Morgan Stanley	US	USD	372	19,373	0.09
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	15,838	19,027	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	20,927	18,609	0.08
Allianz	DE	EUR	78	18,593	0.08
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	14,793	18,523	0.08
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	15,028	18,135	0.08
Marsh & McLennan	US	USD	216	17,815	0.08
Societe Generale 5.00% 17/01/2024 Reg S	FR	USD	17,107	17,509	0.08
Dai-ichi Life Insurance	JP	JPY	865	17,327	0.08
Nasdaq	US	USD	189	16,846	0.07
Prudential Financial	US	USD	155	16,697	0.07
CYBG 5.00% VRN 09/02/2026	GB	GBP	11,502	16,456	0.07
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	13,286	16,192	0.07
Societe Generale	FR	EUR	294	16,118	0.07
Banco Santander 3.848% 12/04/2023	ES	USD	16,180	16,066	0.07
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	10,691	15,483	0.07
ABN AMRO Group	NL	EUR	480	14,910	0.07
Mitsubishi UFJ Financial Group	JP	JPY	2,137	14,444	0.06
Lloyds Banking Group	GB	GBP	16,176	14,381	0.06
Macquarie Group	AU	AUD	173	14,164	0.06
Wendel 2.75% 02/10/2024	FR	EUR	10,694	13,975	0.06
CNH Industrial Capital 4.875% 01/04/2021	US	USD	13,260	13,728	0.06
Tokio Marine Holdings	JP	JPY	273	12,981	0.06
Goldman Sachs Group 5.25% 27/07/2021	US	USD	11,682	12,352	0.05
Heungkuk Life Insurance 4.475% VRN 09/11/2047	KR	USD	13,134	12,257	0.05
AIA Group	HK	HKD	1,361	12,248	0.05
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	9,924	12,171	0.05
AerCap Global Aviation Trust 3.30% 23/01/2023	IE	USD	12,480	12,086	0.05
ASR Nederland 5.00% VRN (perpetual)	NL	EUR	8,859	11,948	0.05
Wells Fargo Bank 5.25% 01/08/2023 EMTN	US	GBP	7,352	11,542	0.05
Barclays 4.375% 11/09/2024	GB	USD	11,235	10,975	0.05
Svenska Handelsbanken	SE	SEK	950	10,618	0.05
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	8,065	10,613	0.05
ORIX	JP	JPY	596	10,551	0.05
ING Groep	NL	EUR	623	10,510	0.05
St James's Place	GB	GBP	672	10,506	0.05
Credit Agricole (London) 4.40% 06/07/2027 EMTN	FR	AUD	13,955	10,497	0.05
Swedbank	SE	SEK	480	10,457	0.05
China Construction Bank (H)	CN	HKD	9,908	10,446	0.05
CNH Industrial Capital 3.375% 15/07/2019	US	USD	10,329	10,374	0.05
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	7,945	10,366	0.05
ASR Nederland	NL	EUR	218	10,307	0.05
Nomura Holdings	JP	JPY	1,772	10,267	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Validus Holdings	BM	USD	152	10,242	0.05
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	8,101	10,117	0.04
Sumitomo Mitsui Financial Group	JP	JPY	239	10,013	0.04
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	7,259	9,802	0.04
China Life Insurance (H)	CN	HKD	3,428	9,796	0.04
Morgan Stanley 7.30% 13/05/2019 GMTN	US	USD	9,287	9,710	0.04
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	9,204	9,536	0.04
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	4,275	9,431	0.04
Cembra Money Bank	CH	CHF	110	9,348	0.04
DBS Group Holdings	SG	SGD	397	9,230	0.04
United Overseas Bank	SG	SGD	402	9,141	0.04
Oversea-Chinese Banking	SG	SGD	861	8,964	0.04
BNP Paribas	FR	EUR	115	8,867	0.04
Citigroup 5.375% 09/08/2020	US	USD	8,302	8,707	0.04
Admiral Group	GB	GBP	299	8,206	0.04
AerCap Ireland Capital 4.50% 15/05/2021	IE	USD	7,968	8,151	0.04
China Pacific Insurance Group (H)	CN	HKD	1,677	7,459	0.03
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	7,682	7,295	0.03
Nordea Bank 4.875% 27/01/2020 144A	SE	USD	6,857	7,058	0.03
UBS Group 5.75% VRN (perpetual)	CH	EUR	5,081	6,881	0.03
Allianz 2.241% VRN 07/07/2045	DE	EUR	5,485	6,762	0.03
Saga	GB	GBP	3,539	6,613	0.03
IG Group Holdings	GB	GBP	564	6,438	0.03
Export-Import Bank of Korea 2.50% 10/05/2021	KR	USD	6,581	6,392	0.03
Aviva 6.125% VRN (perpetual)	GB	GBP	4,154	6,330	0.03
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	4,839	6,317	0.03
RBS Group	GB	GBP	1,691	6,282	0.03
Aurelius Equity Opportunities	DE	EUR	81	6,147	0.03
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	4,033	6,061	0.03
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	4,010	5,823	0.03
Rabobank 11.00% VRN (perpetual) 144A	NL	USD	5,344	5,806	0.03
Citigroup 5.875% 30/01/2042	US	USD	4,885	5,791	0.03
Lloyds Bank 7.50% 15/04/2024 EMTN	GB	GBP	3,119	5,594	0.02
Japan Exchange Group	JP	JPY	295	5,512	0.02
Shinhan Bank 4.50% 26/03/2028 GMTN	KR	USD	5,558	5,488	0.02
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	3,468	5,484	0.02
Lloyds Bank 6.375% 21/01/2021	GB	USD	4,986	5,389	0.02
Ping An Insurance Group (H)	CN	HKD	538	5,313	0.02
RBS 6.125% 11/01/2021	GB	USD	4,885	5,237	0.02
Allianz 3.375% VRN (perpetual)	DE	EUR	4,033	5,216	0.02
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	4,839	5,129	0.02
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	4,033	5,073	0.02
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	3,226	5,034	0.02
Philippine National Bank 4.25% 27/04/2023 EMTN	PH	USD	5,069	5,032	0.02
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	4,839	4,968	0.02
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	3,186	4,958	0.02
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	2,823	4,931	0.02
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	4,839	4,884	0.02
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	3,226	4,791	0.02
Barclays 7.875% VRN (perpetual)	GB	GBP	3,146	4,765	0.02
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	3,549	4,632	0.02
Fubon Financial Holding	TW	TWD	2,631	4,526	0.02
Banque Cantonale Vaudoise	CH	CHF	6	4,457	0.02
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	4,033	4,382	0.02
Barclays Africa Group	ZA	ZAR	299	4,382	0.02
Sberbank of Russia	RU	USD	1,201	4,332	0.02
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	3,226	4,326	0.02
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	3,388	4,316	0.02
Discovery	ZA	ZAR	308	4,274	0.02
Century Tokyo Leasing	JP	JPY	68	4,263	0.02
MS&AD Insurance Group Holdings	JP	JPY	126	4,248	0.02
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	3,307	4,216	0.02
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	3,065	4,015	0.02
Steadfast Group	AU	AUD	1,923	3,989	0.02
AerCap Ireland Capital 4.25% 01/07/2020	IE	USD	3,897	3,958	0.02
Bankia 6.00% VRN (perpetual)	ES	EUR	3,065	3,905	0.02
SBI Holdings	JP	JPY	151	3,854	0.02
SCOR 5.25% VRN (perpetual)	FR	USD	4,033	3,852	0.02
KBC Group 4.25% VRN (perpetual)	BE	EUR	3,226	3,830	0.02
Mega Financial Holding	TW	TWD	4,306	3,814	0.02
CTBC Financial Holding	TW	TWD	5,300	3,800	0.02
Standard Life 6.75% VRN (perpetual)	GB	GBP	2,178	3,794	0.02
Shinsei Bank	JP	JPY	237	3,712	0.02
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	2,742	3,649	0.02
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	2,420	3,636	0.02
VZ Holding	CH	CHF	13	3,623	0.02
Bank Central Asia	ID	IDR	2,262	3,593	0.02
Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,931	3,556	0.02
China Merchants Bank (H)	CN	HKD	801	3,527	0.02
Itau Unibanco Holding ADR	BR	USD	239	3,508	0.02
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	3,674	3,500	0.02
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,621	3,351	0.01
E.Sun Financial Holding	TW	TWD	4,693	3,326	0.01
Banco Santander 6.75% VRN (perpetual)	ES	EUR	2,420	3,320	0.01
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	2,420	3,265	0.01
Demeter 5.625% VRN 15/08/2052	NL	USD	3,226	3,244	0.01
Deutsche Boerse	DE	EUR	24	3,241	0.01
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	2,420	3,160	0.01
Bank Rakyat Indonesia Persero	ID	IDR	13,570	3,139	0.01
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	2,460	3,051	0.01
JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	3,226	3,031	0.01
Bangkok Bank	TH	THB	473	3,020	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	1,976	3,013	0.01
Singapore Exchange	SG	SGD	513	2,988	0.01
Kasikornbank	TH	THB	469	2,984	0.01
Financial Products Group	HK	JPY	228	2,931	0.01
Hong Kong Exchanges and Clearing	HK	HKD	89	2,914	0.01
Arix Bioscience	GB	GBP	1,088	2,888	0.01
Export-Import Bank of Korea 5.00% 11/04/2022	KR	USD	2,673	2,802	0.01
Bank Mandiri Persero	ID	IDR	5,462	2,789	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Huatai Securities (H)	CN	HKD	1,298	2,647	0.01
AerCap Global Aviation Trust 3.50% 26/05/2022	IE	USD	2,673	2,629	0.01
FinecoBank	IT	EUR	219	2,613	0.01
UBS Group 5.00% VRN (perpetual)	CH	USD	2,839	2,608	0.01
UBS Group AG 7.00% VRN (perpetual)	CH	USD	2,420	2,594	0.01
Export-Import Bank of Korea 2.125% 11/02/2021	KR	USD	2,687	2,592	0.01
Allianz 3.099% VRN 06/07/2047	DE	EUR	2,016	2,587	0.01
PGH Capital 6.625% 18/12/2025	KY	GBP	1,613	2,569	0.01
Sumitomo Mitsui Trust Holdings	JP	JPY	60	2,545	0.01
Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	2,097	2,535	0.01
Cerved Information Solutions	IT	EUR	209	2,533	0.01
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	2,440	2,486	0.01
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	2,420	2,458	0.01
Rabobank 6.91% VRN (perpetual)	NL	GBP	1,210	2,449	0.01
Cathay Financial Holding	TW	TWD	1,354	2,443	0.01
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	1,613	2,392	0.01
Skandinaviska Enskilda Banken	SE	SEK	253	2,382	0.01
UniCredit 6.625% VRN (perpetual)	IT	EUR	1,801	2,369	0.01
Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	2,359	2,366	0.01
Agricultural Bank of China (H)	CN	HKD	4,091	2,322	0.01
Jaifco	JP	JPY	52	2,292	0.01
DNB Bank 6.50% VRN (perpetual)	NO	USD	2,178	2,284	0.01
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	2,016	2,191	0.01
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	1,613	2,191	0.01
Marsh & McLennan 2.35% 10/09/2019	US	USD	2,198	2,182	0.01
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	1,613	2,182	0.01
First Abu Dhabi Bank	AE	AED	644	2,176	0.01
Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	1,613	2,164	0.01
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	2,178	2,158	0.01
Aruhi	JP	JPY	158	2,147	0.01
UBS Group 6.875% VRN (perpetual)	CH	USD	2,016	2,127	0.01
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	541	2,112	0.01
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	1,774	2,036	0.01
CITIC Securities (H)	CN	HKD	810	1,995	0.01
Sanne Group	GB	GBP	233	1,988	0.01
Tisco Financial Group	TH	THB	706	1,981	0.01
Ally Financial 8.00% 01/11/2031	US	USD	1,613	1,966	0.01
BM&F Bovespa	BR	BRL	262	1,929	0.01
Banca Transilvania	RO	RON	2,726	1,812	0.01
Great Eastern Holdings	SG	SGD	77	1,797	0.01
Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	1,210	1,774	0.01
Abu Dhabi Commercial Bank	AE	AED	903	1,728	0.01
ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	1,613	1,724	0.01
Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	1,371	1,721	0.01
Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	1,210	1,678	0.01
Zenkoku Hoshio	JP	JPY	40	1,675	0.01
KBC Group 5.625% VRN (perpetual)	BE	EUR	1,331	1,662	0.01
Avanza Bank Holding	SE	SEK	35	1,653	0.01
UBS 5.125% 15/05/2024	CH	USD	1,613	1,648	0.01
Bank of America 4.183% 25/11/2027	US	USD	1,613	1,572	0.01
Siam Commercial Bank	TH	THB	375	1,555	0.01
CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	1,290	1,542	0.01
TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	1,008	1,505	0.01
Barclays 7.25% VRN (perpetual)	GB	GBP	1,008	1,504	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	482	1,502	0.01
Westwood Group Holdings 5.375% 19/10/2023 EMTN	HK	USD	1,517	1,479	0.01
Sony Financial Holdings	JP	JPY	80	1,468	0.01
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	1,210	1,457	0.01
Credicorp	PE	USD	6	1,425	0.01
HSBC Holdings (HK)	GB	HKD	140	1,395	0.01
Zenith Bank	NG	NGN	17,847	1,363	0.01
Banco do Brasil	BR	BRL	127	1,352	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,049	1,340	0.01
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	1,334	1,318	0.01
Turkiye Garanti Bankasi	TR	TRY	569	1,290	0.01
Demeter 4.625% VRN (perpetual)	NL	USD	1,290	1,267	0.01
Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	1,230	1,230	0.01
Bank of America 4.45% 03/03/2026 MTN	US	USD	1,210	1,217	0.01
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	726	1,214	0.01
Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	807	1,207	0.01
Daiwa Securities Group	JP	JPY	193	1,190	0.01
Allianz 3.875% (perpetual)	DE	USD	1,290	1,152	0.01
United Overseas Bank 3.875% VRN (perpetual) EMTN	SG	USD	1,212	1,147	0.01
Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	1,049	1,111	0.00
Bank Negara Indonesia Persero	ID	IDR	1,709	989	0.00
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	887	905	0.00
China Cinda Asset Management (H)	CN	HKD	2,456	882	0.00
Blue Sky Alternative Investments	AU	AUD	359	834	0.00
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	827	802	0.00
Krung Thai Bank	TH	THB	1,303	750	0.00
Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	645	707	0.00
China Minsheng Banking (H)	CN	HKD	716	675	0.00
Turkiye Halk Bankasi	TR	TRY	331	673	0.00
Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	686	664	0.00
JSE	ZA	ZAR	40	619	0.00
Bank Tabungan Negara Persero	ID	IDR	2,643	591	0.00
Bank of Ayudhya NVDR	TH	THB	451	560	0.00
ANZ 6.75% VRN (perpetual) Reg S	AU	USD	484	517	0.00
Groupama 6.375% VRN (perpetual)	FR	EUR	323	458	0.00
Credit Suisse 6.50% 08/08/2023 144A	CH	USD	403	438	0.00
Charming Light Investments 4.375% 21/12/2027 EMTN	VG	USD	467	437	0.00
Huatai Securities	CN	CNY	147	426	0.00
IRB Brasil Resseguros	BR	BRL	31	424	0.00
Bank Danamon Indonesia	ID	IDR	844	404	0.00
KCB Group	KE	KES	794	400	0.00
Old Mutual	GB	ZAR	115	399	0.00
Banco Macro ADR	AR	USD	4	385	0.00
Guaranty Trust Bank	NG	NGN	2,791	349	0.00
United Bank for Africa	NG	NGN	9,309	299	0.00
Equity Group Holdings /Kenya	KE	KES	593	293	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Asia Plus Group Holdings	TH	THB	2,344	279	0.00
Mercuria Investment	JP	JPY	27	264	0.00
Banco Bradesco ADR	BR	USD	25	252	0.00
Development Bank of Kaza. 8.95% 04/05/2023 Reg S	KZ	KZT	79,346	242	0.00
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	673	229	0.00
ICB China 4.875% 21/09/2025 Reg S	CN	USD	222	225	0.00
Grupo Supervielle ADR	AR	USD	8	223	0.00
DBS Group Holdings 3.60% VRN (perpetual) GMTN	SG	USD	222	217	0.00
QBE Insurance Group 5.25% VRN (perpetual) EMTN	AU	USD	189	181	0.00
Alfa Bond Issuance 9.25% 16/02/2022 EMTN	IE	RUB	10,740	177	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	172	166	0.00
FirstRand	ZA	ZAR	27	142	0.00
Jaccs	JP	JPY	6	134	0.00
China Life Insurance 4.00% VRN 03/07/2075	CN	USD	111	110	0.00
Premium Group	JP	JPY	4	100	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	100	97	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	89	85	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	83	82	0.00
InterCorp Financial Services	PE	USD	2	71	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	67	66	0.00
Kyobo Life Insurance 3.95% VRN 24/07/2047 Reg S	KR	USD	67	65	0.00
Nanjing Yang 4.50% 05/12/2027	CN	USD	67	63	0.00
Weichai International HK 3.75% VRN (perpetual)	HK	USD	56	52	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	44	45	0.00
ICBCIL Finance 2.375% 19/05/2019 Reg S	HK	USD	44	44	0.00
Chouzhou International Investment 4.00% 05/12/2020	VG	USD	44	44	0.00
AlA Group 2.25% 11/03/2019 Reg S	HK	USD	44	44	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	44	43	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	44	43	0.00
Nanjing Yangz St. Ass. Inv.Group 3.625% 05/12/2022	CN	USD	44	43	0.00
Itausa - Investimentos Itau	BR	BRL	10	39	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	39	37	0.00
Casa	JP	JPY	2	32	0.00
Entrust	JP	JPY	4	29	0.00
				3,896,542	17.21

Real Estate

Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	54,399	65,783	0.29
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	30,433	36,924	0.16
Hysan Development	HK	HKD	5,934	34,648	0.15
Goodman Group	AU	AUD	4,792	32,781	0.14
Sun Hung Kai Properties	HK	HKD	1,687	27,250	0.12
Westfield	AU	AUD	3,715	25,770	0.11
Prologis	US	USD	383	24,680	0.11
Hongkong Land Holdings	HK	USD	3,123	22,624	0.10
Mitsubishi Estate	JP	JPY	1,182	21,700	0.10
Deutsche Wohnen	DE	EUR	455	21,503	0.09
Mitsui Fudosan	JP	JPY	811	20,937	0.09
Wharf Real Estate Investment	HK	HKD	2,682	20,144	0.09
Scentre Group	AU	AUD	6,578	19,972	0.09
Aeon Mall	JP	JPY	953	19,409	0.09
American Homes 4 Rent	US	USD	957	19,327	0.09
SELP Finance 1.50% 20/11/2025	LU	EUR	15,265	18,248	0.08
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	15,312	18,079	0.08
Simon Property Group	US	USD	111	17,386	0.08
Tateru	JP	JPY	982	16,807	0.07
Link REIT	HK	HKD	1,817	16,102	0.07
Welltower	US	USD	305	16,077	0.07
Tokyo Tatemono	JP	JPY	1,040	15,936	0.07
Sun Communities	US	USD	161	15,109	0.07
CapitaLand Commercial Trust	SG	SGD	10,750	14,757	0.07
Vonovia	DE	EUR	291	14,598	0.06
Nomura Real Estate Master Fund	JP	JPY	10	14,594	0.06
VEREIT	US	USD	2,021	13,814	0.06
EquityLifeStyle Properties	US	USD	152	13,514	0.06
Invitation Homes	US	USD	572	13,229	0.06
American Tower	US	USD	91	12,400	0.05
American Campus Communities	US	USD	315	12,310	0.05
Essex Property Trust	US	USD	48	11,645	0.05
Vornado Realty Trust	US	USD	168	11,476	0.05
Pebblebrook Hotel Trust	US	USD	325	11,423	0.05
Great Portland Estates	GB	GBP	1,190	11,411	0.05
Digital Realty Trust	US	USD	106	11,140	0.05
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	8,993	11,079	0.05
Canadian Apartment Properties REIT	CA	CAD	373	10,747	0.05
CSI Properties	HK	HKD	164,381	10,678	0.05
Equity Residential	US	USD	149	9,269	0.04
Sumitomo Realty & Development	JP	JPY	215	8,606	0.04
AEON REIT Investment	JP	JPY	8	8,521	0.04
OUE	SG	SGD	6,153	8,403	0.04
HCP	US	USD	358	8,382	0.04
Swire Properties	HK	HKD	2,295	8,171	0.04
SM Prime Holdings	PH	PHP	12,166	8,064	0.04
Public Storage	US	USD	39	7,944	0.04
Land Securities Group	GB	GBP	567	7,709	0.03
Hang Lung Group	HK	HKD	2,527	7,662	0.03
Hui Xian Real Estate Investment Trust	HK	CNY	15,522	7,646	0.03
Camden Property Trust	US	USD	89	7,613	0.03
Aroundtown	DE	EUR	934	7,465	0.03
Japan Real Estate Investment	JP	JPY	1	7,399	0.03
Wharf Holdings	HK	HKD	2,179	7,283	0.03
Cromwell Property Group	AU	AUD	8,893	7,279	0.03
PSP Swiss Property	CH	CHF	71	6,689	0.03
Charter Hall Retail REIT	AU	AUD	1,917	5,709	0.03
Daiwa House Industry	JP	JPY	152	5,577	0.02
Global One Real Estate Investment	JP	JPY	5	5,362	0.02
Axis Real Estate Investment Trust	MY	MYR	15,137	5,316	0.02
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	4,033	5,052	0.02
China Overseas Land & Investment	HK	HKD	1,489	5,028	0.02

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Resources Land	HK	HKD	1,283	4,859	0.02
Hang Lung Properties	HK	HKD	2,005	4,760	0.02
GPT Group	AU	AUD	1,240	4,524	0.02
Vanke Real Estate (HK) 3.975% 09/11/2027 EMTN	HK	USD	4,730	4,392	0.02
Stockland	AU	AUD	1,353	4,220	0.02
Marimo Regional Revitalization REIT	JP	JPY	4	4,200	0.02
Charter Hall Group	AU	AUD	896	3,988	0.02
Open House	JP	JPY	71	3,976	0.02
China Overseas Fin. Cayman VI 5.95% 08/05/2024	KY	USD	3,674	3,962	0.02
CapitaLand Mall Trust	SG	SGD	2,410	3,819	0.02
Frasers Centrepoint Trust	SG	SGD	2,129	3,598	0.02
Global Logistic Properties 3.875% 04/06/2025 EMTN	SG	USD	3,613	3,382	0.01
ESR-REIT	SG	SGD	8,291	3,314	0.01
Invincible Investment	JP	JPY	7	3,300	0.01
Central Pattana	TH	THB	1,250	3,194	0.01
Nippon Building Fund	JP	JPY	1	3,109	0.01
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	2,420	3,094	0.01
iCade	FR	EUR	31	3,061	0.01
Mapletree Greater China Commercial Trust	SG	SGD	3,361	3,017	0.01
Macerich	US	USD	51	2,978	0.01
Japan Hotel REIT Investment	JP	JPY	4	2,977	0.01
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	2,379	2,905	0.01
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	2,198	2,689	0.01
SPH REIT	SG	SGD	3,504	2,619	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	2,097	2,532	0.01
OUE Commercial Real Estate Investment Trust	SG	SGD	4,398	2,390	0.01
UOL Group	SG	SGD	353	2,348	0.01
Goodman Property Trust	NZ	NZD	2,391	2,298	0.01
CapitaLand	SG	SGD	776	2,200	0.01
Shinoken Group	JP	JPY	71	2,182	0.01
Hammerson	GB	GBP	280	2,115	0.01
Sekisui House REIT	JP	JPY	3	2,099	0.01
Longfor Properties 4.50% 16/01/2028	KY	USD	2,218	2,055	0.01
Vicinity Centers	AU	AUD	1,020	1,876	0.01
Nippon Accommodations Fund	JP	JPY	1	1,824	0.01
National Storage REIT	AU	AUD	1,507	1,819	0.01
City Developments	SG	SGD	182	1,743	0.01
Mapletree Commercial Trust	SG	SGD	1,334	1,631	0.01
Ascendas Real Estate Investment Trust	SG	SGD	777	1,566	0.01
Relo Group	JP	JPY	69	1,563	0.01
WHA	TH	THB	12,423	1,556	0.01
Health Care & Medical Investment	JP	JPY	1	1,441	0.01
Frasers Hospitality Trust	SG	SGD	2,519	1,426	0.01
Apomanshop Holdings	JP	JPY	115	1,376	0.01
8990 Holdings	PH	PHP	10,258	1,350	0.01
APAC Realty	SG	SGD	1,652	1,308	0.01
Ascendas Hospitality Trust	SG	SGD	2,028	1,247	0.01
China Vanke (H)	CN	HKD	299	1,246	0.01
Henderson Land Development	HK	HKD	193	1,229	0.01
Land & Houses	TH	THB	3,110	1,083	0.00
UBM Development	AT	EUR	21	1,082	0.00
Cheung Kong Property Holdings	HK	HKD	118	1,024	0.00
CapitaLand Malaysia Mall Trust	MY	MYR	3,347	971	0.00
Daibiru	JP	JPY	77	924	0.00
Ciputra Development	ID	IDR	11,437	904	0.00
Platinum Group	TH	THB	3,333	870	0.00
Pakuwon Jati	ID	IDR	20,151	854	0.00
Cache Logistics Trust	SG	SGD	1,196	754	0.00
Century Properties Group	PH	PHP	80,491	709	0.00
Summarecon Agung	ID	IDR	10,463	680	0.00
Invesco Office J-REIT	JP	JPY	5	677	0.00
Amata	TH	THB	1,044	677	0.00
AP Thailand	TH	THB	2,446	650	0.00
Supalai	TH	THB	860	632	0.00
Yoma Strategic Holdings	SG	SGD	1,789	579	0.00
Perennial Real Estate Holdings	SG	SGD	876	578	0.00
Wheelock Properties Singapore	SG	SGD	412	566	0.00
Franshion Brilliant 4.00% VRN (perpetual)	VG	USD	361	339	0.00
Land & Houses (F)	TH	THB	800	278	0.00
Wing Tai Holdings	SG	SGD	177	272	0.00
Shenzhen Investment	HK	HKD	619	252	0.00
Modernland Realty	ID	IDR	7,583	194	0.00
BR Malls Participacoes	BR	BRL	61	191	0.00
Bekasi Fajar Industrial Estate	ID	IDR	7,974	152	0.00
Cosmos Initia	JP	JPY	18	139	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	87	138	0.00
Supalai Wts 20/10/2018	TH	THB	215	128	0.00
XYMAX REIT Investment	JP	JPY	1	100	0.00
Longfor Properties 3.90% 16/04/2023	KY	USD	61	59	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	50	50	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	44	42	0.00
			1,059,065	4.68	

Government

US Treasury 2.75% 15/02/2028	US	USD	728,372	716,479	3.17
US Treasury 2.25% 31/10/2024	US	USD	440,986	424,276	1.87
US Treasury 2.50% 31/03/2023	US	USD	403,797	398,323	1.76
Germany -0.586% 13/03/2023	DE	EUR	287,563	351,043	1.55
US Treasury 2.75% 15/11/2047	US	USD	370,408	345,174	1.52
Canada 1.50% 06/01/2023	CA	CAD	252,416	190,879	0.84
US Treasury 1.00% 30/11/2018	US	USD	175,621	174,530	0.77
US Treasury 2.25% 29/02/2020	US	USD	132,408	131,894	0.58
US Treasury 2.625% 31/03/2025	US	USD	107,103	105,220	0.46
Germany 0.25% 15/02/2027	DE	EUR	76,620	91,061	0.40
Germany -0.054% 14/04/2023	DE	EUR	49,459	59,877	0.26
Germany 0.50% 15/02/2028	DE	EUR	48,808	58,571	0.26
Italy 2.20% 06/01/2027	IT	EUR	45,490	57,462	0.25
Germany 2.50% 15/08/2046	DE	EUR	34,330	54,363	0.24
US Treasury 2.50% 31/01/2025	US	USD	54,955	53,611	0.24

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Germany 1.00% 12/10/2018	DE	EUR	40,547	49,319	0.22
US Treasury 2.00% 30/04/2024	US	USD	46,141	43,947	0.19
Netherlands 0.75% 15/07/2028	NL	EUR	31,150	37,823	0.17
Germany 0.50% 15/08/2027	DE	EUR	24,284	29,326	0.13
Norway 1.75% 17/02/2027	NO	NOK	207,639	25,670	0.11
Ireland 1.30% 15/05/2033	IE	EUR	20,659	24,760	0.11
Norway 1.75% 13/03/2025	NO	NOK	196,054	24,529	0.11
US Treasury 2.375% 15/03/2021	US	USD	20,477	20,341	0.09
Japan 0.60% 20/09/2037	JP	JPY	1,982,815	18,456	0.08
Japan 0.10% 20/03/2028	JP	JPY	1,831,519	16,840	0.07
UK Treasury 2.00% 07/09/2025	GB	GBP	9,803	14,205	0.06
Mexico 7.75% 29/05/2031	MX	MXN	241,158	13,030	0.06
Korea 2.25% 10/06/2025	KR	KRW	13,367,291	12,174	0.05
US Treasury 2.25% 15/11/2027	US	USD	12,090	11,394	0.05
UK Treasury 1.50% 22/07/2047	GB	GBP	8,912	11,350	0.05
US Treasury 2.25% 31/03/2020	US	USD	11,357	11,309	0.05
Saudi 5.00% 17/04/2049 Reg S	SA	USD	11,535	11,098	0.05
UK Treasury 1.25% 22/07/2027	GB	GBP	6,238	8,429	0.04
Japan 0.80% 20/12/2047	JP	JPY	891,153	8,288	0.04
Ireland 0.90% 15/05/2028	IE	EUR	5,180	6,217	0.03
Korea 1.375% 10/09/2021	KR	KRW	6,238,069	5,655	0.02
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	2,998	3,656	0.02
Germany 4.00% 04/01/2037	DE	EUR	1,114	2,037	0.01
UK Treasury 3.50% 22/01/2045	GB	GBP	1,003	1,856	0.01
Thailand 2.125% 17/12/2026	TH	THB	59,309	1,838	0.01
Chile 3.00% 01/03/2023	CL	CLP	34	1,623	0.01
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	1,501	1,495	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	19,908,717	1,442	0.01
Indonesia 8.375% 15/09/2026	ID	IDR	12,342,764	963	0.00
Brazil 6.00% 15/05/2021	BR	BRL	824	778	0.00
Czech Republic 2.40% 17/09/2025	CZ	CZK	14,106	709	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	9,107,581	666	0.00
Mexico 6.50% 10/06/2021	MX	MXN	12,311	641	0.00
Peru 6.15% 12/08/2032	PE	PEN	1,645	530	0.00
Argentina POM 28.875% FRN 21/06/2020	AR	ARS	10,259	522	0.00
Indonesia 8.375% 15/03/2024	ID	IDR	6,071,999	471	0.00
Mexi 7.50% 03/06/2027	MX	MXN	8,015	428	0.00
Indonesia 5.625% 15/05/2023	ID	IDR	6,155,352	427	0.00
Banco Cnt. Chile 3.00% 01/05/2028	CL	CLP	8	392	0.00
Indonesia 8.25% 15/07/2021	ID	IDR	4,167,686	316	0.00
Thailand 3.85% 12/12/2025	TH	THB	8,015	281	0.00
Romania 4.75% 24/02/2025	RO	RON	962	254	0.00
Romania 5.80% 26/07/2027	RO	RON	797	226	0.00
Thailand 1.875% 17/06/2022	TH	THB	6,284	200	0.00
Czech Republic 2.50% 25/08/2028	CZ	CZK	3,549	180	0.00
Thailand 3.40% 17/06/2036	TH	THB	4,488	148	0.00
Argentina 15.50% 17/10/2026	AR	ARS	3,206	148	0.00
Poland 2.50% 25/07/2026	PL	PLN	458	126	0.00
Mexico 8.50% 31/05/2029	MX	MXN	1,667	95	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	14	14	0.00
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	9	9	0.00
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	4	9	0.00
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	6	7	0.00
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	5	6	0.00
US TII Bonds 0.50% 15/01/2028	US	USD	5	5	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	3	5	0.00
US Treasury 2.75% 15/11/2023	US	USD	2	2	0.00
Germany -0.617 13/12/2019	DE	EUR	2	2	0.00
France 0.10% 01/03/2028	FR	EUR	2	2	0.00
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	1	1	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	1	1	0.00
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	1	1	0.00
Sweden 1.00% 12/11/2026	SE	SEK	6	1	0.00
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	1	1	0.00
France 0.10% 25/07/2036	FR	EUR	1	1	0.00
France 0.10% 01/03/2025	FR	EUR	1	1	0.00
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	7	1	0.00
Australia 1.25% 21/02/2022	AU	AUD	1	1	0.00
			3,639,441	16.08	

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	1,703	2,857	0.01
Oakley Capital Investments Fund	BM	GBP	1,152	2,740	0.01
Jasmine Broadband Internet Infrastructure Fund	TH	THB	725	264	0.00
			5,861	0.03	

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	17	301,158	1.33
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	11	186,352	0.82
				487,510	2.15

Equity Linked Notes

BNP (Kweichow Moutai (A)) ELN 25/10/2019	CN	USD	2	198	0.00
BNP (Angel Yeast (A)) ELN 04/07/2020	CN	USD	31	171	0.00
BNP (Hangzhou Hik-Dig Tech. (A)) ELN 12/02/2019	CN	USD	28	170	0.00
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	66	160	0.00
BNP (Focus Media Information (A)) ELN 31/07/2020	CN	USD	43	76	0.00
BNP (Hans Laser Tech. Index (A)) ELN 12/02/2019	CN	USD	8	57	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	7	50	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	6	50	0.00
BNP (Jiangsu Hengrui Medicine(A)) ELN 25/10/2019	CN	USD	3	43	0.00
BNP (Dong E-EJiao (A)) ELN 10/02/2020	CN	USD	4	38	0.00
BNP (Yunnan Baiyao Group (A)) ELN 02/12/2019	CN	USD	2	36	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	5	35	0.00
UBS (Yonghui Superstores (A)) ELN 25/04/2019	CN	USD	8	12	0.00
UBS (Wangshu Science & Tech. (A)) ELN 26/04/2019	CN	USD	5	11	0.00
UBS (Shanghai Flyco Elec. (A)) ELN 24/09/2018	CN	USD	1	10	0.00
CITI (Focus Media Information (A)) ELN 15/02/2019	CN	USD	5	9	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BNP (Inner Mongolia yili (A)) ELN 15/05/2020	CN	USD	1	4	0.00
				1,130	0.00

Securities Admitted to or Deal on Other Regulated Markets

Energy

Andeavor Logistics 3.50% 01/12/2022	US	USD	14,288	14,060	0.06
Baker Hughes 4.08% 15/12/2047	US	USD	14,750	13,527	0.06
Diamondback Energy 5.375% 31/05/2025 144A	US	USD	10,724	10,898	0.05
Andeavor 4.50% 01/04/2048	US	USD	8,557	8,055	0.04
Enagas	ES	EUR	182	5,314	0.02
Apergy 6.375% 01/05/2026 144A	US	USD	4,118	4,185	0.02
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	4,275	4,176	0.02
Diamondback Energy 5.375% 31/05/2025	US	USD	2,955	3,003	0.01
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	2,420	2,270	0.01
Sunoco 5.875% 15/03/2028 144A	US	USD	403	393	0.00
Vista Oil & Gas	MX	MXN	13	123	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	44	44	0.00
				66,048	0.29

Utilities

Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	12,195	21,637	0.10
Iberdrola	ES	EUR	1,431	11,088	0.05
Red Electrica	ES	EUR	513	10,706	0.05
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	2,137	0	0.00
				43,431	0.19

Materials

OCI 5.00% 15/04/2023 Reg S	NL	EUR	12,501	15,397	0.07
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	8,290	8,228	0.04
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	8,379	7,963	0.04
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	6,891	6,785	0.03
Magnitogorsk Iron & Steel Works	RU	USD	282	2,806	0.01
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	2,874	2,712	0.01
PhosAgro	RU	USD	111	1,607	0.01
Grupo Mexico	MX	MXN	439	1,460	0.01
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,112	1,095	0.00
Novolipetsk Steel	RU	USD	36	919	0.00
Mexichem	MX	MXN	199	617	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	807	591	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	403	296	0.00
Industrias Penoles	MX	MXN	6	136	0.00
				50,612	0.22

Industrials

International Consolidated Airlines	GB	EUR	3,753	32,495	0.14
Ferrovial	ES	EUR	1,078	23,082	0.10
Delta Air Lines 4.375% 19/04/2028	US	USD	16,546	16,177	0.07
ACS Actividades de Construcción y Servicios	ES	EUR	320	13,518	0.06
Delta Air Lines 3.80% 19/04/2023	US	USD	11,546	11,452	0.05
Standard Industries 5.00% 15/02/2027 144A	US	USD	6,204	6,002	0.03
IHS Markit 4.75% 15/02/2025 144A	BM	USD	5,525	5,563	0.02
Int'l Lease Finance 7.125% 01/09/2018 144A	US	USD	3,549	3,597	0.02
Int'l Lease Finance 7.125% 01/09/2018 Reg S	US	USD	2,442	2,475	0.01
Ritchie Bros Auctioneers 5.375% 15/01/2025 144A	CA	USD	2,442	2,441	0.01
Standard Industries 6.00% 15/10/2025 144A	US	USD	1,588	1,655	0.01
Sporton International	TW	TWD	90	498	0.00
Promotora y Operadora de Infraestructura	MX	MXN	29	301	0.00
OHL Mexico	MX	MXN	98	147	0.00
Hokkaido Chuo Bus	JP	JPY	1	59	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	44	43	0.00
				119,505	0.53

Information Technology

Amadeus IT Holding	ES	EUR	306	22,444	0.10
NXP 4.625% 01/06/2023 144A	NL	USD	10,712	10,833	0.05
Broadcom 2.65% 15/01/2023	US	USD	8,615	8,151	0.04
Activision Blizzard 3.40% 15/09/2026	US	USD	4,396	4,213	0.02
Mail.Ru Group	RU	USD	113	3,578	0.02
ASE Industrial Holding	TW	TWD	934	2,531	0.01
Globalwafers	TW	TWD	75	1,216	0.01
Chipbond Technology	TW	TWD	321	640	0.00
Land Mark Optoelectronics	TW	TWD	45	424	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	84	84	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	33	33	0.00
				54,147	0.24

Consumer Discretionary

Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	22,086	28,866	0.13
Industria de Diseno Textil	ES	EUR	542	16,872	0.07
Charter Communications Oper 5.75% 01/04/2048	US	USD	16,586	16,523	0.07
Samsonite Finco 3.50% 15/05/2026 Reg S	LU	EUR	12,379	15,078	0.07
PVH 3.125% 15/12/2027 Reg S	US	EUR	10,963	13,174	0.06
Time Warner Cable 6.75% 01/07/2018	US	USD	11,130	11,205	0.05
Virgin Media Secured Fin. 5.00% 15/04/2027 Reg S	GB	GBP	6,948	9,488	0.04
Charter Communications 4.464% 23/07/2022	US	USD	8,572	8,739	0.04
Compagnie Financière Richemont	CH	CHF	64	6,127	0.03
VW Group of America Fin. 1.65% 22/05/2018 144A	US	USD	5,740	5,738	0.03
Charter Communications 6.384% 23/10/2035	US	USD	4,713	5,156	0.02
Charter Communications 6.484% 23/10/2045	US	USD	4,713	5,086	0.02
Aramark Services 5.00% 01/04/2025 144A	US	USD	4,512	4,551	0.02
Telepizza Group	ES	EUR	614	4,117	0.02
Time Warner Cable 8.75% 14/02/2019	US	USD	3,565	3,721	0.02
Time Warner Cable 4.125% 15/02/2021	US	USD	3,269	3,298	0.01
Marriott International 6.75% 15/05/2018	US	USD	2,662	2,666	0.01
Time Warner Cable 8.25% 01/04/2019	US	USD	1,099	1,151	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Poya International	TW	TWD	35	393	0.00
Toung Loong Textile Manufacturing	TW	TWD	162	341	0.00
Alsea	MX	MXN	86	318	0.00
				162,608	0.72

Consumer Staples

Nestle	CH	CHF	282	21,881	0.10
General Mills 4.20% 17/04/2028	US	USD	19,086	18,912	0.08
General Mills 4.00% 17/04/2025	US	USD	14,269	14,169	0.06
Constellation Brands 3.20% 15/02/2023	US	USD	12,846	12,525	0.06
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	6,502	6,965	0.03
AB North American Holding 2.20% 01/08/2018 144A	US	USD	6,136	6,128	0.03
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	5,482	5,872	0.03
BAT Capital 3.557% 15/08/2027 144A	US	USD	6,191	5,814	0.03
General Mills 4.70% 17/04/2048	US	USD	4,756	4,655	0.02
BAT Int'l Finance 2.75% 15/06/2020 144A	GB	USD	3,270	3,236	0.01
Reckitt Benckiser Treasury 2.125% 21/09/2018 144A	GB	USD	1,832	1,829	0.01
X5 Retail Group	RU	USD	22	613	0.00
Gruma (B)	MX	MXN	23	283	0.00
				102,882	0.45

Healthcare

CVS Health 3.70% 09/03/2023	US	USD	53,331	53,142	0.23
Celgene 3.55% 15/08/2022	US	USD	38,584	38,405	0.17
Roche Holding	CH	CHF	137	30,550	0.13
CVS Health 4.30% 25/03/2028	US	USD	24,104	23,892	0.11
Novartis	CH	CHF	208	16,103	0.07
Anthem 3.65% 01/12/2027	US	USD	13,952	13,285	0.06
CVS Health 5.05% 25/03/2048	US	USD	11,179	11,444	0.05
Forest Laboratories 5.00% 15/12/2021 144A	US	USD	10,380	10,852	0.05
Celgene 3.25% 15/08/2022	US	USD	8,148	8,018	0.04
Anthem 2.95% 01/12/2022	US	USD	8,212	7,975	0.04
Bayer US Finance 2.375% 08/10/2019 144A	US	USD	6,350	6,287	0.03
Grifols	ES	EUR	213	6,009	0.03
Sonova Holding	CH	CHF	5	793	0.00
Genomma Lab Internacional	MX	MXN	220	215	0.00
				226,970	1.00

Telecommunication Services

Telecom Italia 3.00% 30/09/2025 EMTN	IT	EUR	11,309	14,561	0.06
Cellnex Telecom	ES	EUR	446	11,965	0.05
AT&T 4.30% 15/02/2030 144A	US	USD	11,618	11,255	0.05
Telenet Finance 5.50% 01/03/2028 144A	LU	USD	8,535	8,141	0.04
Swisscom	CH	CHF	12	5,718	0.03
Sprint Spectrum 3.36% 20/09/2021 144A	US	USD	2,079	2,079	0.01
				53,719	0.24

Financials

UBS 2.45% 01/12/2020 144A	CH	USD	85,038	83,364	0.37
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	34,464	51,058	0.23
Wells Fargo Bank 2.60% 15/01/2021	US	USD	45,329	44,608	0.20
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	27,700	42,152	0.19
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	32,430	31,799	0.14
Citigroup 2.876% VRN 24/07/2023	US	USD	22,959	22,225	0.10
National Australia 3ML+20 2.448% 22/03/2019	AU	USD	21,085	21,085	0.09
FNMA 30YR 3% 05/2048 #TBA	US	USD	17,823	17,188	0.08
AXA Equitable Holdings 3.90% 20/04/2023 144A	US	USD	16,668	16,603	0.07
Banco do Brasil 4.875% 19/04/2023 Reg S	BR	USD	16,424	16,357	0.07
AXA Equitable Holdings 5.00% 20/04/2048 144A	US	USD	16,668	16,072	0.07
HSBC Holdings 6.375% VRN (perpetual)	GB	USD	12,580	12,994	0.06
Westpac Banking 5.00% VRN (perpetual)	AU	USD	12,375	11,330	0.05
Zurich Insurance Group	CH	CHF	33	10,655	0.05
Swiss Re	CH	CHF	98	9,385	0.04
Lloyds Bank 5.80% 13/01/2020 Reg S	GB	USD	7,471	7,806	0.03
BPCE 12.50% VRN (perpetual) 144A	FR	USD	6,836	7,641	0.03
Commerzbank 8.125% 19/09/2023 144A	DE	USD	6,231	7,200	0.03
CaixaBank	ES	EUR	1,350	5,582	0.03
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	5,606	5,303	0.02
Lloyds Bank 5.80% 13/01/2020 MTN	GB	USD	4,456	4,655	0.02
Banco de Sabadell	ES	EUR	2,016	3,960	0.02
CaixaBank 6.75% VRN (perpetual)	ES	EUR	2,904	3,946	0.02
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	2,581	3,623	0.02
ABN AMRO Bank 1.80% 04/06/2018 144A	NL	USD	2,565	2,564	0.01
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	2,420	2,401	0.01
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	1,613	2,381	0.01
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	1,936	2,229	0.01
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	1,613	2,181	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,613	2,111	0.01
CaixaBank 5.25% VRN (perpetual)	ES	EUR	1,613	1,921	0.01
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	1,452	1,904	0.01
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	2,016	1,900	0.01
Grupo Financiero Banorte	MX	MXN	264	1,647	0.01
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	1,004	1,504	0.01
TCS Group Holding	CY	USD	60	1,244	0.01
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	968	1,178	0.01
Emirates NBD Wts 28/12/2020	CW	USD	358	1,052	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	726	931	0.00
Guaranty Trust Bank GDR	NG	USD	124	773	0.00
HSBC (Egypt) CLN 16.756% 05/03/2019 EMTN	EG	EGP	9,361	464	0.00
JPM (Egypt) CLN 17.025% 24/01/2019 EMTN	EG	EGP	5,771	290	0.00
Bolsa Mexicana de Valores	MX	MXN	28	53	0.00
				486,319	2.15

Real Estate

Inmobiliaria Colonial	ES	EUR	1,331	15,491	0.07
Merlin Properties Socimi	ES	EUR	903	13,951	0.06
Metrovacesa	ES	EUR	376	6,761	0.03

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	2,673	2,749	0.01
Global Prime 7.25% 04/2021	SG	USD	673	677	0.00
Lodha Developers International 12.00% 13/03/2020	MU	USD	83	88	0.00
			39,717	0.18	

Government

France 2.25% 25/05/2024	FR	EUR	39,211	53,154	0.23
US Treasury 2.75% 30/04/2023	US	USD	45,507	45,406	0.20
Spain 1.45% 31/10/2027	ES	EUR	31,353	38,713	0.17
Italy 2.70% 01/03/2047	IT	EUR	17,661	21,077	0.09
Australia 2.75% 21/04/2024	AU	AUD	17,823	13,594	0.06
Portugal 2.25% 18/04/2034	PT	EUR	11,140	13,495	0.06
Spain 2.90% 31/10/2046	ES	EUR	9,114	12,450	0.05
Italy 1.25% 15/09/2032	IT	EUR	5,013	6,555	0.03
Italy 5.00% 01/09/2040	IT	EUR	3,787	6,346	0.03
Qatar 5.103% 23/04/2048 Reg S	QA	USD	5,173	5,136	0.02
Italy 1.30% 15/05/2028	IT	EUR	2,116	2,802	0.01
Colombia 10.00% 24/07/2024	CO	COP	5,217,623	2,242	0.01
South Africa 7.00% 28/02/2031	ZA	ZAR	24,400	1,707	0.01
Russian Inflation linked 2.50% 16/08/2023	RU	RUB	72,133	1,292	0.01
Poland 2.75% 25/08/2023	PL	PLN	3,270	1,229	0.01
Poland 4.00% 25/10/2023	PL	PLN	2,981	915	0.00
Turkey 10.50% 11/08/2027	TR	TRY	3,206	716	0.00
South Africa 8.25% 31/03/2032	ZA	ZAR	7,053	542	0.00
Turkey 10.60% 11/02/2026	TR	TRY	2,180	491	0.00
Serbia 5.875% 08/02/2028	RS	RSD	39,548	429	0.00
Russia 7.75% 16/09/2026	RU	RUB	20,838	344	0.00
Russia 8.15% 03/02/2027	RU	RUB	16,030	271	0.00
South Africa 8.75% 28/02/2048	ZA	ZAR	2,885	224	0.00
Poland 5.75% 23/09/2022	PL	PLN	625	204	0.00
Russia 7.00% 16/08/2023	RU	RUB	8,175	131	0.00
Turkey 8.00% 12/03/2025	TR	TRY	481	95	0.00
Turkey 7.10% 08/03/2023	TR	TRY	135	26	0.00
Italy 2.35% 15/09/2024	IT	EUR	5	7	0.00
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	6	6	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	3	3	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	2	2	0.00
US Treasury II 0.125% 15/07/2022	US	USD	2	2	0.00
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	1	1	0.00
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	1	1	0.00
			229,608	1.01	

Equity Linked Notes

UBS (Autek China (A)) ELN 22/10/2018	CN	USD	63	677	0.00
HSBC (Hans Laser Tech. Ind. (A)) ELN 18/03/2019	CN	USD	42	307	0.00
BNP (Hangzhou Hik-V Dig Tech. (A)) ELN 13/11/2020	CN	USD	28	167	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	13	61	0.00
UBS (Shanghai Jahwa Uni (A)) ELN 25/04/2019	CN	USD	3	17	0.00
UBS (Goertek (A)) ELN 06/08/2018	CN	USD	6	11	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1	9	0.00
			1,249	0.01	

Money Market Instruments

Nederlandse Waterschapsbank CP 1.84% 03/05/2018	NL	USD	42,170	42,165	0.19
LBBW CP 2.05% 07/05/2018	DE	USD	42,170	42,155	0.19
UBS CP 2.31% 05/07/2018	CH	USD	42,170	41,995	0.19
Zurich Holding CP 2.32% 09/07/2018	US	USD	31,627	31,487	0.14
Barclays CP 1.309% 08/05/2018	GB	USD	28,113	28,113	0.12
CSFB (Australia) CP 2.3% 05/07/2018	AU	USD	26,707	26,597	0.12
Austria CP 1.99% 07/05/2018	AT	USD	26,356	26,347	0.12
Dexia Credit CD 1.437% 16/07/2018	FR	USD	21,085	21,085	0.09
BLB CP 2.07% 01/05/2018 (A)	DE	USD	21,085	21,085	0.09
BLB CP 2.07% 02/05/2018 (B)	DE	USD	21,085	21,084	0.09
Santander (UK) CP 2.05% 05/06/2018	GB	USD	21,085	21,043	0.09
Bank of Montreal CD 0% 05/06/2018	CA	USD	21,085	21,043	0.09
KBC Bank CD 2.114% 06/06/2018	BE	USD	21,085	21,040	0.09
DekaBank CP 2.20% 12/06/2018	DE	USD	21,085	21,031	0.09
DBS Bank CP 2.20% 13/06/2018	SG	USD	21,085	21,029	0.09
DekaBank CP 2.20% 14/06/2018	DE	USD	21,085	21,028	0.09
Commonwealth Bank Australia CP 2.20% 19/06/2018	AU	USD	21,085	21,022	0.09
Santander (UK) CP 2.3% 26/06/2018	GB	USD	21,085	21,010	0.09
Sumitomo Mitsui Trust Bank CD 2.313% 05/07/2018	JP	USD	21,085	20,997	0.09
Bank of Tokyo Mitsubishi CD 2.326% 10/07/2018	AU	USD	21,085	20,990	0.09
Sumitomo Mitsui Trust Bank CD 2.336% 10/07/2018	JP	USD	21,085	20,989	0.09
Mitsubishi UFJ Trust Bank CD 2.327% 12/07/2018	JP	USD	21,085	20,987	0.09
Swedbank CP 2.27% 18/07/2018	SE	USD	21,085	20,982	0.09
Standard Chartered Bank CD 2.40% 17/07/2018	SG	USD	21,085	20,977	0.09
Standard Chartered Bank CP 2.41% 25/07/2018	SG	USD	21,085	20,966	0.09
ANZ CP 2.41% 26/09/2018	AU	USD	21,085	20,878	0.09
Schlumberger Finance CP 2.29% 03/07/2018	NL	USD	14,057	14,001	0.06
Commonwealth Bank Australia CP 1.388% 06/07/2018	AU	USD	12,651	12,651	0.06
Toronto CD 1.408% 24/07/2018	GB	USD	10,542	10,543	0.05
Mizuho Bank CD 2.373% 06/07/2018	AU	USD	10,542	10,497	0.05
Mizuho Bank CD 0% 09/07/2018	AU	USD	10,542	10,495	0.05
Zurich Holding America CP 2.36% 24/07/2018	US	USD	10,542	10,485	0.05
UOB Australia CD 2.297% 20/07/2018	AU	USD	6,325	6,293	0.03
Allianz CP 2.32% 20/07/2018	DE	USD	6,325	6,293	0.03
Allianz CP 2.31% 20/07/2018	DE	USD	6,325	6,293	0.03
Allianz CP 2.33% 03/08/2018	DE	USD	6,325	6,287	0.03
			731,963	3.23	

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	6,205	1,536	0.01
TMO Renewables*	GB	GBP	510	0	0.00
Sphere Minerals*	AU	AUD	29	0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Savannah Petroleum Wts 08/01/2019	GB	GBP	944	0	0.00
Kalahari Energy*	BW	USD	25	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	638	0	0.00
			1,536	0.01	

Materials

Cobalt 27 Capital	CA	CAD	200	1,888	0.01
			1,888	0.01	

Industrials

Atlas Copco	SE	SEK	214	8,416	0.04
Simplybiz Group	GB	GBP	233	517	0.00
			8,933	0.04	

Information Technology

Rakusl*	JP	JPY	193	2,291	0.01
Aurora Mobile Series Perpetual (Pref'd)*	GB	USD	123	1,448	0.01
Aquis Exchange*	GB	GBP	19	488	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	97	461	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	80	165	0.00
MathEngine*	GB	GBP	64	0	0.00
Bond International Software*	GB	GBP	487	0	0.00
Bodaclick*	ES	EUR	271	0	0.00
			4,853	0.02	

Consumer Discretionary

Westwing Home & Living*	DE	EUR	1	3,477	0.02
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	43	814	0.00
Global Fashion Group*	SE	EUR	55	569	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	193	210	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	32	102	0.00
WG Limited*	CA	CAD	115	0	0.00
Surfstitch Group*	AU	AUD	4,909	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	31	0	0.00
			5,172	0.02	

Consumer Staples

Dynasty Fine Wines Group*	HK	HKD	696	51	0.00
			51	0.00	

Healthcare

Verona Pharma Wts 31/12/2049	GB	GBP	79	35	0.00
China Animal Healthcare*	CN	HKD	685	0	0.00
			35	0.00	

Financials

JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	503,873	37	0.00
JPM (Colombia) CLN 11.00% 28/07/2020	CO	COP	16,552	7	0.00
JPM (Colombia) CLN 10.00% 26/07/2024	CO	COP	8,015	3	0.00
BGP Holdings*	MT	EUR	114,182	1	0.00
			48	0.00	

Government

Canada 1.00% 01/09/2022	CA	CAD	98,292	73,229	0.32
Malaysia 3.882% 10/03/2022	MY	MYR	28,903	7,365	0.03
Nigeria 10.481% 02/08/2018	NG	NGN	359,062	973	0.00
Nigeria 11.544% 15/11/2018	NG	NGN	152,794	400	0.00
Nigeria 12.475% 13/12/2018	NG	NGN	50,269	130	0.00
Malaysia 3.844% 15/04/2033	MY	MYR	458	107	0.00
Dominican Republic 14.00% 08/06/2018 Reg S	DO	DOP	3,299	67	0.00
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	310	3	0.00
Australia 0.75% 21/11/2027	AU	AUD	4	3	0.00
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	155	2	0.00
Canada 4.25% 01/12/2021	CA	CAD	1	2	0.00
			82,281	0.36	

Equity Linked Notes

UBC (Aier Eye Hospital (A)) ELN 29/04/2019	CN	USD	64	473	0.00
BNP (Aier Eye Hospital Group (A)) ELN 04/02/2020	CN	USD	15	110	0.00
			583	0.00	

Fractions

				11	0.00
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Total Investments (Cost USD 15,877,329)

				20,985,677	92.71
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Bank Deposits

Bred Banque Populaire TD 1.77% 01/05/2018	FR	USD	130,755	130,755	0.58
DZ Bank TD 1.69% 01/05/2018	DE	USD	41,158	41,158	0.18
			171,913	0.76	

Total Investments (including Bank Deposits)

				21,157,590	93.47
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Schedule of Investments as at 30 April 2018

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Down Jones Commodity Index (DB)	USD	456,234	26,263	0.12
Bloomberg Commodity Index (UBS)	USD	456,234	22,203	0.10
Fairfax Financial Holdings (GS)	CAD	27,622	1,217	0.01
Blackstone Group (UBS)	USD	11,939	54	0.00
Gree Electric Appliances (UBS)	USD	915	38	0.00
Hualan Biological Engineering (UBS)	USD	545	1	0.00
Worldpay (GS)	USD	2,166	(35)	(0.00)
China Mobile (GS)	HKD	4,762	(55)	(0.00)
			49,686	0.22

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Credit Default Swaps

Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	11,735	855	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	10,445	727	0.00
Bought protection on Brands 8.50% 20/06/2022	USD	21,124	514	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	16,655	311	0.00
Sold protection on Simon Property 4.375% 20/06/2022	USD	15,031	288	0.00
Bought protection on Thaiande 1.45% 20/03/2020	USD	356	(6)	(0.00)
Bought protection on Thaiande 1.45% 20/06/2020	USD	378	(7)	(0.00)
Bought protection on Philippines 10.625% 20/03/2020	USD	667	(9)	(0.00)
Bought protection on Indonesia 5.875% 20/06/2022	USD	11,117	(65)	(0.00)
Bought protection on Humana 6.30% 20/09/2019	USD	7,327	(88)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	7,327	(175)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	14,830	(199)	(0.00)
Bought protection on Munich RE 7.625% 20/12/2020	EUR	12,212	(265)	(0.00)
Bought protection on Philippines 10.625% 20/06/2022	USD	24,901	(435)	(0.00)
Bought protection on ConocoPhillips 5.90% 20/06/2022	USD	15,031	(435)	(0.00)
Bought protection on XL Group 6.25% 20/12/2020	USD	24,425	(568)	(0.00)
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	13,429	(1,726)	(0.01)
Bought protection on iTraxx Crossover S28 20/12/2022	EUR	91,393	(12,553)	(0.06)
			(13,836)	(0.06)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.24198 16/05/2018	231,707	6,379	0.03
Bought USD Sold CAD at 0.79971 16/05/2018	155,542	3,857	0.02
Bought USD Sold EUR at 1.23389 16/05/2018	86,133	1,795	0.01
Bought USD Sold EUR at 1.24163 16/05/2018	65,625	1,788	0.01
Bought USD Sold EUR at 1.24070 16/05/2018	55,398	1,466	0.01
Bought USD Sold AUD at 0.78819 16/05/2018	32,220	1,445	0.01
Bought USD Sold EUR at 1.22896 16/05/2018	78,113	1,309	0.01
Bought USD Sold AUD at 0.78100 16/05/2018	31,691	1,119	0.00
Bought USD Sold ZAR at 0.08276 16/05/2018	31,708	1,109	0.00
Bought USD Sold JPY at 0.00929 16/05/2018	74,418	1,070	0.00
Bought USD Sold NOK at 0.12726 08/05/2018	49,232	1,039	0.00
Bought USD Sold CAD at 0.79750 16/05/2018	33,071	726	0.00
Bought USD Sold AUD at 0.76677 08/05/2018	41,608	685	0.00
Bought USD Sold ZAR at 0.08417 08/05/2018	13,013	669	0.00
Bought USD Sold EUR at 1.23101 16/05/2018	35,338	652	0.00
Bought USD Sold GBP at 1.39595 16/05/2018	39,965	582	0.00
Bought USD Sold EUR at 1.22828 08/05/2018	27,284	459	0.00
Bought USD Sold GBP at 1.42242 16/05/2018	12,875	435	0.00
Bought USD Sold CAD at 0.79093 16/05/2018	29,886	405	0.00
Bought USD Sold EUR at 1.23542 16/05/2018	18,020	398	0.00
Bought USD Sold JPY at 0.00929 08/05/2018	27,407	397	0.00
Bought USD Sold SGD at 0.76392 16/05/2018	32,895	390	0.00
Bought CAD Sold USD at 1.28531 08/05/2018	121,834	345	0.00
Bought USD Sold AUD at 0.77726 16/05/2018	9,159	278	0.00
Bought USD Sold EUR at 1.23981 16/05/2018	10,734	276	0.00
Bought USD Sold EUR at 1.24711 16/05/2018	8,322	264	0.00
Bought USD Sold EUR at 1.23032 08/05/2018	13,505	250	0.00
Bought USD Sold EUR at 1.24665 16/05/2018	7,059	222	0.00
Bought USD Sold EUR at 1.23252 16/05/2018	10,545	208	0.00
Bought USD Sold CAD at 0.79599 16/05/2018	10,289	206	0.00
Bought USD Sold NOK at 0.12524 07/06/2018	49,285	187	0.00
Bought CAD Sold USD at 1.29101 16/05/2018	24,990	186	0.00
Bought USD Sold GBP at 1.40775 08/05/2018	7,592	179	0.00
Bought USD Sold MXN at 0.05437 08/05/2018	7,917	171	0.00
Bought USD Sold GBP at 1.42195 08/05/2018	4,909	166	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018	16,522	131	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018	2,963	126	0.00
Bought USD Sold SGD at 0.76289 08/05/2018	11,180	119	0.00
Bought USD Sold EUR at 1.24433 16/05/2018	3,930	116	0.00
Bought USD Sold EUR at 1.24147 16/05/2018	4,213	114	0.00
Bought USD Sold EUR at 1.23908 08/05/2018	3,951	102	0.00
Bought USD Sold EUR at 1.23188 08/05/2018	4,672	92	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018	4,714	71	0.00
Bought USD Sold EUR at 1.23641 16/05/2018	2,933	67	0.00
Bought USD Sold THB at 0.03207 08/05/2018	4,744	60	0.00
Bought USD Sold EUR at 1.24395 16/05/2018	1,968	57	0.00
Bought USD Sold RUB at 0.01727 16/05/2018	604	54	0.00
Bought USD Sold SEK at 0.11514 08/05/2018	6,058	52	0.00
Bought EUR Sold CHF at 0.86231 16/05/2018	1,628	52	0.00
Bought USD Sold EUR at 1.22994 16/05/2018	2,872	50	0.00
Bought USD Sold EUR at 1.23847 16/05/2018	1,989	49	0.00

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold ZAR at 0.08002 07/06/2018	12,959	48	0.00
Bought USD Sold MXN at 0.05326 07/06/2018	7,878	45	0.00
Bought USD Sold EUR at 1.20971 08/05/2018	26,814	39	0.00
Bought USD Sold ZAR at 0.08262 16/05/2018	951	32	0.00
Bought USD Sold THB at 0.03174 16/05/2018	13,469	29	0.00
Bought USD Sold CLP at 0.00167 16/05/2018	1,196	29	0.00
Bought USD Sold PLN at 0.30080 16/05/2018	508	28	0.00
Bought USD Sold RUB at 0.01728 16/05/2018	287	26	0.00
Bought GBP Sold EUR at 0.89062 16/05/2018	1,806	25	0.00
Bought GBP Sold USD at 0.72846 08/05/2018	12,476	24	0.00
Bought USD Sold EUR at 1.22583 16/05/2018	1,606	23	0.00
Bought USD Sold ILS at 0.28754 16/05/2018	612	21	0.00
Bought USD Sold IDR at 0.00007 16/05/2018	1,691	21	0.00
Bought USD Sold AUD at 0.75482 07/06/2018	33,291	19	0.00
Bought USD Sold TWD at 0.03446 16/05/2018	871	17	0.00
Bought USD Sold JPY at 0.00915 08/05/2018	187,597	17	0.00
Bought JPY Sold USD at 109.02100 07/06/2018	187,974	17	0.00
Bought USD Sold HUF at 0.00398 16/05/2018	484	16	0.00
Bought USD Sold CHF at 1.01102 08/05/2018	10,462	16	0.00
Bought USD Sold PLN at 0.28636 08/05/2018	3,115	15	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018	2,369	15	0.00
Bought USD Sold PLN at 0.29637 16/05/2018	327	13	0.00
Bought USD Sold ZAR at 0.08289 16/05/2018	293	11	0.00
Bought USD Sold RUB at 0.01712 16/05/2018	140	11	0.00
Bought USD Sold ILS at 0.28762 16/05/2018	321	11	0.00
Bought JPY Sold USD at 109.30700 08/05/2018	18,054	11	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	19,019	11	0.00
Bought USD Sold TRY at 0.25786 16/05/2018	182	10	0.00
Bought USD Sold BRL at 0.30821 16/05/2018	133	10	0.00
Bought PHP Sold USD at 52.44600 16/05/2018	676	10	0.00
Bought USD Sold EUR at 1.24672 16/05/2018	273	9	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018	1,011	9	0.00
Bought USD Sold ZAR at 0.08250 16/05/2018	249	8	0.00
Bought USD Sold ZAR at 0.08228 16/05/2018	285	8	0.00
Bought USD Sold INR at 0.01540 16/05/2018	313	8	0.00
Bought USD Sold DKK at 0.16236 08/05/2018	5,029	8	0.00
Bought USD Sold TRY at 0.25432 16/05/2018	188	7	0.00
Bought USD Sold THB at 0.03213 16/05/2018	504	7	0.00
Bought USD Sold HUF at 0.00396 16/05/2018	279	7	0.00
Bought USD Sold EUR at 1.23734 16/05/2018	294	7	0.00
Bought USD Sold CLP at 0.00166 16/05/2018	379	7	0.00
Bought USD Sold BRL at 0.30317 16/05/2018	128	7	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018	3,872	7	0.00
Bought USD Sold PLN at 0.29850 16/05/2018	118	6	0.00
Bought USD Sold PLN at 0.29678 16/05/2018	153	6	0.00
Bought USD Sold MYR at 0.25487 08/05/2018	4,728	6	0.00
Bought USD Sold INR at 0.01530 16/05/2018	299	6	0.00
Bought USD Sold ILS at 0.28380 16/05/2018	294	6	0.00
Bought USD Sold ILS at 0.28289 16/05/2018	310	6	0.00
Bought USD Sold ILS at 0.27861 08/05/2018	1,985	6	0.00
Bought KZT Sold USD at 335.75000 16/05/2018	267	6	0.00
Bought USD Sold MXN at 0.05452 16/05/2018	208	5	0.00
Bought USD Sold INR at 0.01525 16/05/2018	293	5	0.00
Bought USD Sold ILS at 0.29214 16/05/2018	95	5	0.00
Bought USD Sold EUR at 1.22764 16/05/2018	290	5	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018	3,327	5	0.00
Bought USD Sold ZAR at 0.08497 16/05/2018	59	4	0.00
Bought USD Sold ZAR at 0.08381 16/05/2018	82	4	0.00
Bought USD Sold MYR at 0.25790 16/05/2018	270	4	0.00
Bought USD Sold EUR at 1.22574 16/05/2018	294	4	0.00
Bought USD Sold CZK at 0.04872 16/05/2018	146	4	0.00
Bought USD Sold ZAR at 0.08086 16/05/2018	234	3	0.00
Bought USD Sold TWD at 0.03438 16/05/2018	158	3	0.00
Bought USD Sold THB at 0.03210 16/05/2018	185	3	0.00
Bought USD Sold NZD at 0.70497 08/05/2018	2,416	3	0.00
Bought USD Sold MXN at 0.05427 16/05/2018	153	3	0.00
Bought USD Sold ILS at 0.28699 16/05/2018	94	3	0.00
Bought USD Sold ILS at 0.28555 16/05/2018	113	3	0.00
Bought USD Sold CZK at 0.04870 16/05/2018	116	3	0.00
Bought PEN Sold USD at 3.27310 16/05/2018	453	3	0.00
Bought MXN Sold USD at 18.97986 16/05/2018	323	3	0.00
Bought USD Sold TRY at 0.25741 16/05/2018	48	2	0.00
Bought USD Sold THB at 0.03216 16/05/2018	154	2	0.00
Bought USD Sold THB at 0.03201 16/05/2018	150	2	0.00
Bought USD Sold RON at 0.26432 16/05/2018	75	2	0.00
Bought USD Sold PLN at 0.29511 16/05/2018	58	2	0.00
Bought USD Sold PLN at 0.29427 16/05/2018	74	2	0.00
Bought USD Sold PLN at 0.29188 16/05/2018	86	2	0.00
Bought USD Sold INR at 0.01531 16/05/2018	111	2	0.00
Bought USD Sold ILS at 0.28808 16/05/2018	46	2	0.00
Bought USD Sold ILS at 0.28333 16/05/2018	83	2	0.00
Bought USD Sold EUR at 1.22978 16/05/2018	104	2	0.00
Bought USD Sold CZK at 0.04856 16/05/2018	65	2	0.00
Bought USD Sold TWD at 0.03451 16/05/2018	51	1	0.00
Bought USD Sold TWD at 0.03444 16/05/2018	74	1	0.00
Bought USD Sold TWD at 0.03423 16/05/2018	98	1	0.00
Bought USD Sold THB at 0.03200 16/05/2018	119	1	0.00
Bought USD Sold RSD at 0.01041 16/05/2018	27	1	0.00
Bought USD Sold RON at 0.26369 16/05/2018	51	1	0.00
Bought USD Sold PEN at 0.30859 16/05/2018	131	1	0.00
Bought USD Sold MYR at 0.25850 16/05/2018	49	1	0.00
Bought USD Sold MXN at 0.05457 16/05/2018	51	1	0.00
Bought USD Sold MXN at 0.05350 16/05/2018	135	1	0.00
Bought USD Sold ILS at 0.27929 16/05/2018	166	1	0.00
Bought USD Sold EUR at 1.23275 16/05/2018	48	1	0.00
Bought USD Sold EUR at 1.22983 16/05/2018	69	1	0.00
Bought USD Sold COP at 0.00036 16/05/2018	206	1	0.00
Bought USD Sold CLP at 0.00165 16/05/2018	94	1	0.00
Bought TRY Sold USD at 4.12740 16/05/2018	95	1	0.00

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PHP Sold USD at 52.19400 16/05/2018	74	1	0.00	Bought PLN Sold USD at 3.40010 16/05/2018	93	(3)	(0.00)
Bought PEN Sold USD at 3.25900 16/05/2018	725	1	0.00	Bought NZD Sold USD at 1.41865 07/06/2018	2,419	(3)	(0.00)
Bought EUR Sold NOK at 0.10394 25/05/2018	144	1	0.00	Bought MXN Sold USD at 18.47580 16/05/2018	144	(3)	(0.00)
Bought COP Sold USD at 2854.99999 16/05/2018	54	1	0.00	Bought KRW Sold USD at 1062.14000 16/05/2018	488	(3)	(0.00)
Bought COP Sold USD at 2846.75000 16/05/2018	72	1	0.00	Bought KRW Sold USD at 1053.55000 16/05/2018	204	(3)	(0.00)
Bought UYU Sold USD at 28.94000 16/05/2018	41	0	0.00	Bought ILS Sold USD at 3.52185 16/05/2018	120	(3)	(0.00)
Bought USD Sold THB at 0.03198 16/05/2018	48	0	0.00	Bought IDR Sold USD at 13775.10000 16/05/2018	238	(3)	(0.00)
Bought USD Sold THB at 0.03187 16/05/2018	4	0	0.00	Bought HUF Sold USD at 250.73000 16/05/2018	94	(3)	(0.00)
Bought USD Sold THB at 0.03167 16/05/2018	1,092	0	0.00	Bought EUR Sold USD at 0.82705 08/05/2018	3,599	(3)	(0.00)
Bought USD Sold SGD at 0.75492 08/05/2018	2,694	0	0.00	Bought DKK Sold EUR at 7.44676 25/05/2018	6,871	(3)	(0.00)
Bought USD Sold PEN at 0.30798 16/05/2018	52	0	0.00	Bought CZK Sold USD at 20.56187 16/05/2018	97	(3)	(0.00)
Bought USD Sold MYR at 0.25553 16/05/2018	103	0	0.00	Bought BRL Sold USD at 3.27700 16/05/2018	50	(3)	(0.00)
Bought USD Sold MXN at 0.05401 16/05/2018	28	0	0.00	Bought ZAR Sold USD at 12.10753 16/05/2018	122	(4)	(0.00)
Bought USD Sold KRW at 0.00094 16/05/2018	165	0	0.00	Bought ZAR Sold USD at 11.84470 16/05/2018	72	(4)	(0.00)
Bought USD Sold EUR at 1.20876 16/05/2018	1,935	0	0.00	Bought USD Sold THB at 0.03166 07/06/2018	4,747	(4)	(0.00)
Bought USD Sold EUR at 1.20859 16/05/2018	462	0	0.00	Bought USD Sold COP at 0.00035 16/05/2018	176	(4)	(0.00)
Bought USD Sold DKK at 0.16555 08/05/2018	1	0	0.00	Bought TRY Sold USD at 3.93415 16/05/2018	120	(4)	(0.00)
Bought USD Sold DKK at 0.16271 07/06/2018	1	0	0.00	Bought THB Sold USD at 31.50900 16/05/2018	1,760	(4)	(0.00)
Bought USD Sold CNY at 0.15808 16/05/2018	144	0	0.00	Bought MXN Sold USD at 18.42701 16/05/2018	191	(4)	(0.00)
Bought USD Sold AUD at 0.76968 08/05/2018	1	0	0.00	Bought INR Sold USD at 65.38000 16/05/2018	228	(4)	(0.00)
Bought USD Sold AUD at 0.75536 08/05/2018	1	0	0.00	Bought ILS Sold USD at 3.46721 16/05/2018	111	(4)	(0.00)
Bought TRY Sold USD at 4.09117 16/05/2018	94	0	0.00	Bought COP Sold USD at 2779.25000 16/05/2018	340	(4)	(0.00)
Bought TRY Sold USD at 4.08860 16/05/2018	346	0	0.00	Bought CLP Sold USD at 599.74000 16/05/2018	165	(4)	(0.00)
Bought TRY Sold USD at 3.99301 16/05/2018	5	0	0.00	Bought BRL Sold USD at 3.37550 16/05/2018	108	(4)	(0.00)
Bought THB Sold USD at 31.45100 16/05/2018	56	0	0.00	Bought BRL Sold USD at 3.35160 16/05/2018	95	(4)	(0.00)
Bought THB Sold USD at 31.37500 16/05/2018	51	0	0.00	Bought RUB Sold USD at 57.38700 16/05/2018	57	(5)	(0.00)
Bought SGD Sold USD at 1.32378 07/06/2018	2,696	0	0.00	Bought NOK Sold EUR at 9.63013 25/05/2018	705	(5)	(0.00)
Bought RUB Sold USD at 62.55000 16/05/2018	49	0	0.00	Bought MYR Sold USD at 3.91200 16/05/2018	1,151	(5)	(0.00)
Bought RON Sold USD at 3.77164 16/05/2018	12	0	0.00	Bought HUF Sold USD at 250.95150 16/05/2018	151	(5)	(0.00)
Bought PEN Sold USD at 3.26700 16/05/2018	23	0	0.00	Bought EUR Sold USD at 0.80668 16/05/2018	215	(5)	(0.00)
Bought PEN Sold USD at 3.23250 16/05/2018	54	0	0.00	Bought USD Sold PHP at 0.01895 16/05/2018	280	(6)	(0.00)
Bought MYR Sold USD at 3.91350 16/05/2018	27	0	0.00	Bought RUB Sold USD at 57.12700 16/05/2018	69	(6)	(0.00)
Bought MYR Sold USD at 3.90850 16/05/2018	58	0	0.00	Bought PLN Sold USD at 3.36508 16/05/2018	136	(6)	(0.00)
Bought MXN Sold USD at 18.86000 16/05/2018	116	0	0.00	Bought ILS Sold USD at 3.58272 07/06/2018	1,995	(6)	(0.00)
Bought MXN Sold USD at 18.68073 16/05/2018	28	0	0.00	Bought DKK Sold USD at 6.14575 07/06/2018	5,048	(6)	(0.00)
Bought KZT Sold USD at 329.60000 16/05/2018	50	0	0.00	Bought RUB Sold USD at 57.16380 16/05/2018	72	(7)	(0.00)
Bought KRW Sold USD at 1071.06000 16/05/2018	256	0	0.00	Bought PLN Sold USD at 3.42982 16/05/2018	319	(7)	(0.00)
Bought INR Sold USD at 66.55500 16/05/2018	122	0	0.00	Bought JPY Sold USD at 106.64370 16/05/2018	301	(7)	(0.00)
Bought IDR Sold USD at 14055.00001 16/05/2018	50	0	0.00	Bought ZAR Sold USD at 12.02976 16/05/2018	223	(8)	(0.00)
Bought IDR Sold USD at 13936.00000 16/05/2018	510	0	0.00	Bought ZAR Sold USD at 11.88290 16/05/2018	159	(8)	(0.00)
Bought IDR Sold USD at 13856.00000 16/05/2018	81	0	0.00	Bought USD Sold TRY at 0.24228 16/05/2018	708	(8)	(0.00)
Bought IDR Sold USD at 13817.99998 16/05/2018	59	0	0.00	Bought RUB Sold USD at 58.32700 16/05/2018	100	(8)	(0.00)
Bought IDR Sold USD at 13810.00004 16/05/2018	45	0	0.00	Bought JPY Sold USD at 106.33810 16/05/2018	301	(8)	(0.00)
Bought EUR Sold USD at 0.81135 08/05/2018	2	0	0.00	Bought JPY Sold USD at 106.17500 16/05/2018	295	(8)	(0.00)
Bought EUR Sold USD at 0.81047 08/05/2018	1	0	0.00	Bought ILS Sold USD at 3.44898 16/05/2018	191	(8)	(0.00)
Bought EUR Sold NOK at 0.10330 25/05/2018	97	0	0.00	Bought RON Sold USD at 3.77470 16/05/2018	406	(9)	(0.00)
Bought EUR Sold NOK at 0.10306 25/05/2018	310	0	0.00	Bought MYR Sold USD at 3.92470 07/06/2018	4,732	(9)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018	179	0	0.00	Bought ILS Sold USD at 3.46400 16/05/2018	248	(9)	(0.00)
Bought DKK Sold USD at 6.15900 08/05/2018	1	0	0.00	Bought HUF Sold USD at 250.65500 16/05/2018	302	(10)	(0.00)
Bought CZK Sold USD at 20.74127 16/05/2018	1	0	0.00	Bought EUR Sold USD at 0.82509 16/05/2018	3,663	(10)	(0.00)
Bought ZAR Sold USD at 11.98296 16/05/2018	26	(1)	(0.00)	Bought BRL Sold USD at 3.25740 16/05/2018	150	(10)	(0.00)
Bought USD Sold RUB at 0.01548 16/05/2018	58	(1)	(0.00)	Bought TRY Sold USD at 3.87110 16/05/2018	234	(12)	(0.00)
Bought USD Sold PHP at 0.01911 16/05/2018	100	(1)	(0.00)	Bought MYR Sold USD at 3.90150 16/05/2018	1,713	(12)	(0.00)
Bought USD Sold MYR at 0.25429 05/06/2018	7,511	(1)	(0.00)	Bought PLN Sold USD at 3.36154 16/05/2018	303	(13)	(0.00)
Bought USD Sold MXN at 0.05288 16/05/2018	159	(1)	(0.00)	Bought PLN Sold USD at 3.35970 16/05/2018	314	(13)	(0.00)
Bought USD Sold MXN at 0.05287 16/05/2018	160	(1)	(0.00)	Bought EUR Sold USD at 0.81074 16/05/2018	689	(14)	(0.00)
Bought TRY Sold USD at 4.02609 16/05/2018	52	(1)	(0.00)	Bought CHF Sold USD at 0.98662 07/06/2018	10,505	(14)	(0.00)
Bought TRY Sold USD at 4.02520 16/05/2018	74	(1)	(0.00)	Bought BRL Sold USD at 3.30500 16/05/2018	267	(14)	(0.00)
Bought THB Sold USD at 31.57487 08/05/2018	4,745	(1)	(0.00)	Bought PLN Sold USD at 3.49077 07/06/2018	3,131	(15)	(0.00)
Bought THB Sold USD at 31.08700 16/05/2018	87	(1)	(0.00)	Bought PLN Sold USD at 3.39210 16/05/2018	554	(18)	(0.00)
Bought THB Sold USD at 31.07700 16/05/2018	54	(1)	(0.00)	Bought CZK Sold USD at 20.35216 16/05/2018	501	(19)	(0.00)
Bought RON Sold USD at 3.80923 16/05/2018	48	(1)	(0.00)	Bought AUD Sold USD at 1.32485 08/05/2018	33,309	(20)	(0.00)
Bought RON Sold USD at 3.78682 16/05/2018	47	(1)	(0.00)	Bought USD Sold KRW at 0.00092 16/05/2018	1,409	(21)	(0.00)
Bought PLN Sold USD at 3.44218 16/05/2018	72	(1)	(0.00)	Bought EUR Sold USD at 0.81739 16/05/2018	1,737	(21)	(0.00)
Bought PHP Sold USD at 51.46000 16/05/2018	196	(1)	(0.00)	Bought EUR Sold GBP at 1.12743 16/05/2018	2,478	(24)	(0.00)
Bought PEN Sold USD at 3.23700 16/05/2018	101	(1)	(0.00)	Bought USD Sold GBP at 1.37452 07/06/2018	12,519	(26)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018	235	(1)	(0.00)	Bought RUB Sold USD at 57.87150 16/05/2018	316	(26)	(0.00)
Bought MXN Sold USD at 18.64093 16/05/2018	68	(1)	(0.00)	Bought BRL Sold USD at 3.26100 16/05/2018	418	(28)	(0.00)
Bought IDR Sold USD at 13805.00002 16/05/2018	74	(1)	(0.00)	Bought BRL Sold USD at 3.29080 16/05/2018	519	(30)	(0.00)
Bought IDR Sold USD at 13805.00000 16/05/2018	143	(1)	(0.00)	Bought GBP Sold EUR at 0.87178 16/05/2018	4,128	(31)	(0.00)
Bought CZK Sold USD at 20.57587 16/05/2018	48	(1)	(0.00)	Bought EUR Sold GBP at 1.12458 16/05/2018	2,615	(32)	(0.00)
Bought COP Sold USD at 2794.00000 16/05/2018	134	(1)	(0.00)	Bought EUR Sold USD at 0.81051 16/05/2018	1,636	(33)	(0.00)
Bought COP Sold USD at 2790.00000 16/05/2018	156	(1)	(0.00)	Bought EUR Sold USD at 0.82486 07/06/2018	26,910	(34)	(0.00)
Bought CLP Sold USD at 603.85000 16/05/2018	48	(1)	(0.00)	Bought EUR Sold USD at 0.81098 16/05/2018	1,784	(35)	(0.00)
Bought ARS Sold USD at 20.63000 16/05/2018	79	(1)	(0.00)	Bought MXN Sold USD at 18.68771 08/05/2018	7,961	(44)	(0.00)
Bought ARS Sold USD at 20.59000 16/05/2018	45	(1)	(0.00)	Bought EUR Sold USD at 0.80467 16/05/2018	1,603	(44)	(0.00)
Bought ZAR Sold USD at 11.99830 16/05/2018	47	(2)	(0.00)	Bought ZAR Sold USD at 12.44713 08/05/2018	13,059	(46)	(0.00)
Bought ZAR Sold USD at 11.92253 16/05/2018	50	(2)	(0.00)	Bought EUR Sold GBP at 1.12597 16/05/2018	4,207	(46)	(0.00)
Bought USD Sold KRW at 0.00093 16/05/2018	688	(2)	(0.00)	Bought ZAR Sold USD at 11.80323 16/05/2018	837	(47)	(0.00)
Bought USD Sold INR at 0.01492 16/05/2018	318	(2)	(0.00)	Bought CZK Sold USD at 20.61023 07/05/2018	1,854	(48)	(0.00)
Bought TRY Sold USD at 4.05475 16/05/2018	311	(2)	(0.00)	Bought EUR Sold USD at 0.81319 16/05/2018	2,937	(50)	(0.00)
Bought TRY Sold USD at 3.87705 16/05/2018	35	(2)	(0.00)	Bought NZD Sold USD at 1.39052 08/05/2018	2,468	(51)	(0.00)
Bought THB Sold USD at 31.22500 16/05/2018	141	(2)	(0.00)	Bought SEK Sold USD at 8.66589 07/06/2018	6,124	(52)	(0.00)
Bought THB Sold USD at 31.16000 16/05/2018	156	(2)	(0.00)	Bought HUF Sold USD at 249.80160 16/05/2018	1,443	(54)	(0.00)
Bought PLN Sold USD at 3.41499 16/05/2018	80	(2)	(0.00)	Bought ILS Sold USD at 3.49721 08/05/2018	2,044	(58)	(0.00)
Bought MYR Sold USD at 3.88970 16/05/2018	199	(2)	(0.00)	Bought TRY Sold USD at 3.88970 16/05/2018	1,249	(59)	(0.00)
Bought MYR Sold USD at 3.86200 16/05/2018	140	(2)	(0.00)	Bought CHF Sold EUR at 1.15242 16/05/2018	1,620	(60)	(0.00)
Bought JPY Sold USD at 106.81030 16/05/2018	79	(2)	(0.00)	Bought EUR Sold USD at 0.80834 16/05/2018	2,974	(68)	(0.00)
Bought INR Sold USD at 65.77000 16/05/2018	120	(2)	(0.00)	Bought EUR Sold USD at 0.80394 16/05/2018	2,415	(68)	(0.00)
Bought INR Sold USD at 65.48000 16/05/2018	140	(2)	(0.00)	Bought EUR Sold USD at 0.80631 16/05/2018	2,728	(69)	(0.00)
Bought ILS Sold USD at 3.55635 16/05/2018	189	(2)	(0.00)	Bought EUR Sold USD at 0.81040 08/05/2018	3,552	(75)	(0.00)
Bought IDR Sold USD at 13780.00001 16/05/2018	187	(2)	(0.00)	Bought MYR Sold USD at 3.86540 08/05/2018	4,805	(77)	(0.00)
Bought HUF Sold USD at 254.00430 16/05/2018	94	(2)	(0.00)	Bought PLN Sold USD at 3.42009 08/05/2018	3,196	(81)	(0.00)
Bought CZK Sold USD at 20.63526 16/05/2018	85	(2)	(0.00)	Bought EUR Sold USD at 0.81028 16/05/2018	4,228	(87)	(0.00)
Bought BRL Sold USD at 3.31700 16/05/2018	48	(2)	(0.00)	Bought EUR Sold USD at 0.80990 16/05/2018	4,867	(103)	(0.00)
Bought BRL Sold USD at 3.31100 16/05/2018	47	(2)	(0.00)	Bought DKK Sold USD at 6.04031 08/05/2018	5,136	(107)	(0.00)
Bought ZAR Sold USD at 12.04680 16/05/2018	72	(3)	(0.00)	Bought EUR Sold USD at 0.80527 16/05/2018	4,474	(119)	(0.00)
Bought TRY Sold USD at 4.02980 16/05/2018	231	(3)	(0.00)	Bought JPY Sold EUR at 130.16600 16/05/2018	8,790	(120)	(0.00)
Bought PLN Sold USD at 3.41655 16/05/2018	123	(3)	(0.00)	Bought EUR Sold USD at 0.80763 08/05/2018	6,118	(149)	(0.00)

Schedule of Investments as at 30 April 2018

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.30986 08/05/2018	14,032	(158)	(0.00)
Bought NOK Sold USD at 7.99233 08/05/2018	49,424	(192)	(0.00)
Bought JPY Sold USD at 107.05120 16/05/2018	9,844	(192)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018	7,060	(192)	(0.00)
Bought JPY Sold USD at 107.10500 08/05/2018	10,397	(203)	(0.00)
Bought EUR Sold GBP at 1.12673 16/05/2018	20,206	(206)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018	12,386	(211)	(0.00)
Bought AUD Sold USD at 1.29059 08/05/2018	8,548	(226)	(0.00)
Bought JPY Sold USD at 107.51480 08/05/2018	14,921	(236)	(0.00)
Bought SEK Sold USD at 8.33040 08/05/2018	6,371	(312)	(0.00)
Bought JPY Sold USD at 106.94020 08/05/2018	16,062	(338)	(0.00)
Bought USD Sold CAD at 0.77845 07/06/2018	122,262	(361)	(0.00)
Bought SGD Sold USD at 1.30961 16/05/2018	33,270	(375)	(0.00)
Bought CHF Sold USD at 0.95495 08/05/2018	10,853	(391)	(0.00)
Bought EUR Sold USD at 0.80810 16/05/2018	21,819	(507)	(0.00)
Bought EUR Sold USD at 0.80285 16/05/2018	18,971	(561)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018	23,980	(574)	(0.00)
Bought JPY Sold USD at 106.58470 16/05/2018	32,723	(778)	(0.00)
Bought USD Sold CAD at 0.77509 08/05/2018	122,179	(804)	(0.00)
Bought EUR Sold USD at 0.80205 16/05/2018	33,498	(1,024)	(0.00)
Bought JPY Sold USD at 105.56410 16/05/2018	33,945	(1,124)	(0.00)
Bought EUR Sold USD at 0.81056 08/05/2018	64,525	(1,346)	(0.01)
Bought EUR Sold USD at 0.80234 16/05/2018	70,220	(2,121)	(0.01)
Bought EUR Sold USD at 0.80617 16/05/2018	87,715	(2,244)	(0.01)
Bought JPY Sold USD at 106.41050 08/05/2018	160,492	(4,156)	(0.02)
		11,840	0.05

Futures

S&P TSX 60 Index Future 14/06/2018	CAD	471,266	3,075	0.01
Euro-Bund Bond Future 07/06/2018	EUR	(1,477)	738	0.00
Long Gilt Bond Future 27/06/2018	GBP	52,387	661	0.00
US Ultra Bond Future 20/06/2018	USD	20,226	230	0.00
Euro Stoxx 50 Index Future 15/06/2018	EUR	2,382	14	0.00
Australia 10 Year Bond Future 15/06/2018	AUD	99	0	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	10,720	(2)	(0.00)
US Ultra 10 Year End Bond Future 20/06/2018	USD	8,359	(33)	(0.00)
US Treasury Note 2 Year Bond Future 29/06/2018	USD	30,208	(75)	(0.00)
Euro-Schatz Bond Future 07/06/2018	EUR	(171,476)	(122)	(0.00)
Euro-Bobl Bond Future 07/06/2018	EUR	(116,294)	(421)	(0.00)
Euro-Buxl 30 Year Bond Future 07/06/2018	EUR	(38,492)	(643)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD	156,441	(760)	(0.00)
Euro-BTP Bond Future 07/06/2018	EUR	(42,441)	(1,158)	(0.01)
US Treasury Note 5 Year Bond Future 29/06/2018	USD	249,356	(1,396)	(0.01)
			108	0.00

Interest Rate Swaps

Receive fixed 7.745% pay float. (28d MXIBTIE) 16/02/2023	MXN	13,785	8	0.00
Pay fixed 1.94% receive float. (6m THB) 14/12/2022	THB	62,475	3	0.00
Pay fixed 1.935% receive float. (6m THB) 12/12/2022	THB	48,023	2	0.00
Pay fixed 1.915% receive float. (6m THB) 08/12/2022	THB	31,349	2	0.00
Receive fixed 2.4% pay float. (6m THB) 07/06/2027	THB	14,427	1	0.00
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	1	0	0.00
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	1	0	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	2	0	0.00
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	1	0	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	1	0	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	1	0	0.00
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	1	0	0.00
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	1	0	0.00
Receive fixed 0.8563% pay float. (6m EURIBOR) 18/09/2027	EUR	1	0	0.00
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	1	0	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	1	0	0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	1	0	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	1	0	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	1	0	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	1	0	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	1	0	0.00
Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	1	0	0.00
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	1	0	0.00
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	2	0	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	1	0	0.00
Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	38	0	0.00
Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	101	0	0.00
Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	78	0	0.00
Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	25	0	0.00
Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	6	0	0.00
Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	44	0	0.00
Pay fixed 1.97% receive float. (6m THB) 07/12/2022	THB	80,484	(1)	(0.00)
Pay fixed 2.04% receive float. (6m PLN WIBOR) 02/02/2019	PLN	4,328	(2)	(0.00)
Pay fixed 4.23% receive float. (6m CLP) 07/02/2028	CLP	352,650	(4)	(0.00)
Pay fixed 2.445% receive float. (6m WIBO) 02/10/2022	PLN	292,433	(537)	(0.00)
Pay fixed 2.525% receive float. (6m WIBO) 03/11/2022	PLN	255,796	(684)	(0.00)
			(1,212)	(0.01)

	Market Value USD	% Net Assets
Other Assets and Liabilities	1,432,292	6.33
Net Assets	22,636,468	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	41.12
UK	GB	6.57
Japan	JP	6.38
Ireland	IE	6.37
Germany	DE	6.17
France	FR	3.66
Netherlands	NL	3.56
Australia	AU	2.55
Canada	CA	2.05
Italy	IT	1.91
Spain	ES	1.63
Switzerland	CH	1.42
China	CN	1.20
Hong Kong	HK	1.17
Singapore	SG	0.87
Sweden	SE	0.82
Luxembourg	LU	0.55
Israel	IL	0.49
Norway	NO	0.46
Taiwan	TW	0.41
Finland	FI	0.39
Belgium	BE	0.38
Cayman Islands	KY	0.38
Thailand	TH	0.36
Korea	KR	0.28
Indonesia	ID	0.22
Bermuda	BM	0.21
Brazil	BR	0.20
Mexico	MX	0.20
Denmark	DK	0.19
Austria	AT	0.16
Portugal	PT	0.15
Virgin Islands (British)	VG	0.13
South Africa	ZA	0.12
Russia	RU	0.08
India	IN	0.08
Philippines	PH	0.07
United Arab Emirates	AE	0.07
New Zealand	NZ	0.06
Malaysia	MY	0.06
Turkey	TR	0.06
Saudi Arabia	SA	0.05
Qatar	QA	0.02
Nigeria	NG	0.02
Cyprus	CY	0.02
Greece	GR	0.01
Jordan	JO	0.01
Kazakhstan	KZ	0.01
Chile	CL	0.01
Poland	PL	0.01
Romania	RO	0.01
Argentina	AR	0.01
Peru	PE	0.01
Colombia	CO	0.01
Sri Lanka	LK	0.01
Curaçao	CW	0.00
Czech Republic	CZ	0.00
Egypt	EG	0.00
Kenya	KE	0.00
Serbia	RS	0.00
Panama	PA	0.00
Mauritius	MU	0.00
Dominican Republic	DO	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		6.53

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Eni 3.75% 27/06/2019 EMTN	IT	EUR	500,000	522,286	1.50
				522,286	1.50

Materials

LYB International Fin. 1.875% 02/03/2022	NL	EUR	500,000	524,349	1.51
Holcim Finance Luxembourg 1.375% 26/05/2023 EMTN	LU	EUR	500,000	512,936	1.48
BHP Billiton Finance 2.125% 29/11/2018	AU	EUR	500,000	506,779	1.46
Air Liquide Finance 0.125% 13/06/2020 EMTN	FR	EUR	400,000	401,606	1.16
				1,945,670	5.60

Industrials

SNCF Réseau 0.05% 23/10/2018 EMTN	FR	EUR	1,500,000	1,502,990	4.33
United Parcel Service 0.101% FRN 15/07/2020	US	EUR	600,000	604,844	1.74
Johnson Controls International 1.00% 15/09/2023	IE	EUR	300,000	301,071	0.87
				2,408,905	6.94

Information Technology

Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	500,000	501,020	1.44
Capgemini 0.50% 09/11/2021	FR	EUR	300,000	301,890	0.87
				802,910	2.31

Consumer Discretionary

RCI Banque 1.125% 30/09/2019 EMTN	FR	EUR	500,000	508,118	1.46
Continental 3.00% 16/07/2018 EMTN	DE	EUR	500,000	503,327	1.45
SES Global Americas Hdgs 1.875% 24/10/2018 EMTN	US	EUR	400,000	403,853	1.16
Valeo 0.625% 11/01/2023 EMTN	FR	EUR	400,000	400,594	1.15
Michelin Luxembourg 2.75% 20/06/2019 EMTN	LU	EUR	300,000	309,808	0.89
Priceline Group 0.80% 10/03/2022	US	EUR	300,000	303,665	0.87
				2,429,365	6.99

Consumer Staples

AB InBev 0.625% 17/03/2020 EMTN	BE	EUR	900,000	911,729	2.62
General Mills 0.401% FRN 15/01/2020	US	EUR	600,000	606,459	1.75
BAT Int'l Finance 0.375% 13/03/2019 EMTN	GB	EUR	500,000	501,453	1.44
				2,019,641	5.81

Healthcare

Sanofi -0.22% 05/04/2019 EMTN	FR	EUR	600,000	601,234	1.73
Amgen 2.125% 13/09/2019	US	EUR	500,000	515,411	1.48
				1,116,645	3.21

Telecommunication Services

America Movil 0.427% 28/05/2020	MX	EUR	300,000	297,360	0.86
				297,360	0.86

Financials

UBS London 0.625% 23/01/2023 GMTN	CH	EUR	800,000	799,074	2.30
BPCE 0.625% 20/04/2020 EMTN	FR	EUR	600,000	608,196	1.75
Credit Suisse (London) 0.375% 11/04/2019 EMTN	CH	EUR	600,000	603,503	1.74
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	516,000	523,458	1.51
Danske Bank 0.75% 04/05/2020 EMTN	DK	EUR	500,000	508,407	1.46
Santander UK 2.00% 14/01/2019 EMTN	GB	EUR	500,000	507,949	1.46
American Express Credit 0.625% 22/11/2021	US	EUR	500,000	505,194	1.45
SEB 0.143% FRN 15/09/2020 GMTN	SE	EUR	500,000	504,824	1.45
BNZ Int'l Funding 0.173% FRN 02/12/2019 GMTN	NZ	EUR	500,000	503,497	1.45
BFCM 0.375% 13/01/2022 EMTN	FR	EUR	500,000	501,160	1.44
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	500,000	495,704	1.43
KBC IFIMA 2.125% 10/09/2018 EMTN	LU	EUR	400,000	403,503	1.16
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	350,000	356,783	1.03
Berkshire Hathaway 0.50% 13/03/2020	US	EUR	350,000	353,813	1.02
Nomura Europe Finance 1.125% 03/06/2020 EMTN	NL	EUR	300,000	306,376	0.88
Citigroup 0.502% FRN 24/05/2021 EMTN	US	EUR	300,000	304,859	0.88
ING Groep 0.75% 09/03/2022 EMTN	NL	EUR	300,000	303,080	0.87
JPMorgan Chase & Co 0.222% FRN 27/01/2020 EMTN	US	EUR	300,000	302,478	0.87
Goldman Sachs Group 0.372% FRN 29/05/2020 EMTN	US	EUR	300,000	302,406	0.87
				8,694,264	25.03

Real Estate

Prologis 1.375% 07/10/2020	US	EUR	600,000	617,243	1.78
ATF Netherlands 2.125% 13/03/2023	LU	EUR	300,000	315,248	0.91
Vonovia Finance 1.625% 15/12/2020 EMTN	NL	EUR	300,000	311,928	0.90
Scentre Group Trust 1 0.321% FRN 16/07/2018 EMTN	AU	EUR	300,000	300,310	0.86
				1,544,729	4.45

Government

Germany 3.50% 04/07/2019	DE	EUR	3,900,000	4,091,022	11.78
Germany -0.157% 07/10/2022	DE	EUR	2,000,000	2,014,000	5.80
Germany -0.343% 08/10/2021	DE	EUR	278,667	281,984	0.81
				6,387,006	18.39

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2	29,423	0.08
				29,423	0.08

Securities Admitted to or Dealt on Other Regulated Markets

Government

Spain 0.75% 30/07/2021	ES	EUR	3,000,000	3,082,645	8.88
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A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Spain 3.75% 31/10/2018	ES	EUR	2,100,000	2,144,321	6.17
				5,226,966	15.05

Total Investments (Cost EUR 1,687,311)

33,425,170 96.23

Other Assets and Liabilities

1,308,788 3.77

Net Assets

34,733,958 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	19.84
USA	US	15.32
Spain	ES	15.05
France	FR	13.89
UK	GB	5.44
Luxembourg	LU	4.44
Netherlands	NL	4.16
Switzerland	CH	4.04
Sweden	SE	2.88
Belgium	BE	2.62
Australia	AU	2.32
Italy	IT	1.50
Denmark	DK	1.46
New Zealand	NZ	1.45
Ireland	IE	0.95
Mexico	MX	0.86
Cash and other net assets		3.77

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	18,756	555,670	0.35
BP	GB	GBP	55,790	341,810	0.21
Royal Dutch Shell (UK)	NL	GBP	5,726	165,036	0.10
Apache	US	USD	4,321	145,618	0.09
Neste	FI	EUR	1,752	122,437	0.08
John Wood Group	GB	GBP	17,983	116,440	0.07
SBM Offshore	NL	EUR	8,228	114,612	0.07
Total	FR	EUR	1,928	100,869	0.06
Andeavor	US	USD	802	93,502	0.06
Concho Resources	US	USD	711	92,857	0.06
Suncor Energy	CA	CAD	2,645	83,997	0.05
Tupras Türkiye Petrol Rafinerileri	TR	TRY	3,824	80,666	0.05
Snam	IT	EUR	16,454	65,570	0.04
Cairn Energy	GB	GBP	25,300	65,288	0.04
Aker BP	NO	NOK	2,367	64,534	0.04
Diamondback Energy	US	USD	588	62,377	0.04
Pioneer Natural Resources	US	USD	372	62,214	0.04
Saras	IT	EUR	29,904	59,150	0.04
Cabot Oil & Gas	US	USD	2,604	51,007	0.03
Baker Hughes a GE	US	USD	1,601	47,649	0.03
Koninklijke Vopak	NL	EUR	805	32,910	0.02
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	30,178	32,185	0.02
Petroleo Brasileiro (Sponsored) ADR	BR	USD	2,767	32,107	0.02
US Silica Holdings	US	USD	1,261	31,303	0.02
Ultrapar Participacoes	BR	BRL	2,107	30,511	0.02
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	28,381	29,293	0.02
Reliance Industries	IN	INR	2,241	26,872	0.02
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	4,904	26,448	0.02
China Petroleum & Chemical (H)	CN	HKD	30,252	24,501	0.02
CNOOC	CN	HKD	14,539	20,362	0.01
PTT	TH	THB	11,864	17,571	0.01
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	21,555	17,535	0.01
TGS Nopec Geophysical	NO	NOK	519	13,607	0.01
Savannah Petroleum	GB	GBP	35,710	12,362	0.01
Petroleo Brasileiro ADR	BR	USD	937	10,122	0.01
Amerisur Resources	GB	GBP	28,846	5,709	0.00
Origin Energy	AU	AUD	901	5,496	0.00
Ophir Energy	GB	GBP	7,880	5,393	0.00
SK Innovation	KR	KRW	35	5,282	0.00
TMK	RU	USD	4,881	4,917	0.00
Premier Oil	GB	GBP	3,626	3,912	0.00
PetroChina (H)	CN	HKD	5,758	3,530	0.00
China Shenhua Energy (H)	CN	HKD	1,635	3,330	0.00
Oil Search	AU	AUD	634	3,105	0.00
Cooper Energy	AU	AUD	7,622	1,642	0.00
Mangalore Refinery & Petrochemicals	IN	INR	1,132	1,522	0.00
Shinko Plantech	JP	JPY	153	1,198	0.00
China Oilfield Services (H)	CN	HKD	1,248	1,038	0.00
Coal India	IN	INR	259	920	0.00
ITOCHU ENEX	JP	JPY	105	859	0.00
Gulf Marine Services	AE	GBP	1,332	531	0.00
Berkeley Energia	GB	AUD	947	505	0.00
FAR	AU	AUD	7,911	445	0.00
				2,898,326	1.82

Utilities

Exelon	US	USD	4,324	142,925	0.09
National Grid	GB	GBP	12,052	115,668	0.07
Edison International	US	USD	2,115	115,196	0.07
SSE	GB	GBP	6,942	109,177	0.07
Enel	IT	EUR	17,900	94,296	0.06
Engie	FR	EUR	5,672	82,534	0.05
Engie 3.875% VRN (perpetual)	FR	EUR	57,481	62,802	0.04
Fortum	FI	EUR	3,150	60,198	0.04
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	41,674	48,409	0.03
Innogy	DE	EUR	894	32,669	0.02
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	28,741	30,950	0.02
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	29,459	29,233	0.02
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	25,148	26,786	0.02
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	19,400	23,218	0.01
United Utilities Group	GB	GBP	2,707	22,913	0.01
Centrica	GB	GBP	10,182	17,834	0.01
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	14,370	15,971	0.01
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	12,339	13,862	0.01
Power Grid Corporation of India	IN	INR	5,192	13,436	0.01
Terna Rete Elettrica Nazionale	IT	EUR	2,518	12,532	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	14,370	11,658	0.01
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	14,370	10,995	0.01
Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	10,142	10,052	0.01
Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	8,452	8,425	0.01
Electric Power Development	JP	JPY	364	8,245	0.01
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	5,409	5,957	0.00
Cheung Kong Infrastructure Holdings	HK	HKD	840	5,501	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	5,071	5,056	0.00
Spark Infrastructure Group	AU	AUD	3,192	4,683	0.00
Pampa Energia ADR	AR	USD	86	4,078	0.00
Electricity Generating	TH	THB	559	3,268	0.00
Kansai Electric Power	JP	JPY	259	3,012	0.00
Huaneng Renewables (H)	CN	HKD	7,313	2,708	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	2,028	2,156	0.00
China Resources Power Holdings	HK	HKD	1,188	1,894	0.00
Inter RAO UES P	RU	USD	28,508	1,500	0.00
Korea Electric Power	KR	KRW	42	1,223	0.00
Energy Development	PH	PHP	9,786	847	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cikarang Listrindo	ID	IDR	12,146	825	0.00
Gujarat State Petronet	IN	INR	327	727	0.00
KyungDong City Gas	KR	KRW	14	439	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	152,005	2	0.00
First Gen	PH	PHP	4	1	0.00
				1,163,861	0.73

Materials

ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	933,593	922,687	0.58
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	860,211	867,246	0.55
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	243,973	252,581	0.16
Glencore	CH	ZAR	47,357	191,139	0.12
Mosaic	US	USD	6,508	145,846	0.09
Praxair	US	USD	999	125,991	0.08
Suzano Papel e Celulose	BR	BRL	10,630	101,444	0.06
Valvoline	US	USD	5,761	97,475	0.06
FMC	US	USD	1,410	93,834	0.06
Arcelormittal	LU	EUR	3,286	92,312	0.06
BASF	DE	EUR	1,024	88,350	0.06
DowDuPont	US	USD	1,624	85,848	0.05
Johnson Matthey	GB	GBP	2,146	80,485	0.05
Fuchs Petrolub	DE	EUR	1,591	67,932	0.04
BHP Billiton (UK)	AU	GBP	3,784	66,541	0.04
HeidelbergCement	DE	EUR	737	59,900	0.04
Monsanto	US	USD	547	56,823	0.04
Rio Tinto	GB	GBP	1,127	50,637	0.03
Air Liquide	FR	EUR	468	50,554	0.03
Scotts Miracle-Gro	US	USD	664	46,432	0.03
Martin Marietta Materials	US	USD	258	42,499	0.03
Ashland Global Holdings	US	USD	768	42,427	0.03
CRH	IE	EUR	1,332	39,302	0.02
Vulcan Materials	US	USD	397	37,406	0.02
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	28,741	34,823	0.02
Denka	JP	JPY	1,077	32,074	0.02
Glencore (A)	CH	GBP	7,201	28,757	0.02
Kansai Paint	JP	JPY	1,504	28,158	0.02
LyondellBasell Industries	US	USD	312	27,543	0.02
Linde	DE	EUR	141	25,987	0.02
Randgold Resources	GB	GBP	381	25,457	0.02
Huhtamaki	FI	EUR	678	22,958	0.01
EMS-Chemie Holding	CH	CHF	42	21,696	0.01
SEMAFO	CA	CAD	8,144	20,943	0.01
NOF	JP	JPY	811	20,181	0.01
China Minmetals 3.75% VRN (perpetual)	CN	USD	25,687	20,054	0.01
Shin-Etsu Chemical	JP	JPY	193	16,230	0.01
Base Resources	AU	AUD	101,244	16,104	0.01
Newsun Resources	CA	CAD	7,041	15,901	0.01
Air Water	JP	JPY	982	15,823	0.01
Wienerberger	AT	EUR	665	13,901	0.01
Teijin	JP	JPY	862	13,513	0.01
JSR	JP	JPY	811	12,762	0.01
Sumitomo Metal Mining	JP	JPY	356	12,693	0.01
Tharisa	CY	ZAR	9,426	12,073	0.01
Vale ADR	BR	USD	967	11,151	0.01
Nihon Parkerizing	JP	JPY	841	11,115	0.01
CF Industries Holdings	US	USD	341	11,039	0.01
Nitto Denko	JP	JPY	168	10,463	0.01
BHP Billiton	AU	AUD	516	10,027	0.01
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	12,677	8,085	0.01
Accsys Technologies	GB	GBP	8,390	7,405	0.00
Formosa Chemicals & Fibre	TW	TWD	2,255	6,898	0.00
Tokuyama	JP	JPY	263	6,543	0.00
Methanex	CA	USD	113	5,615	0.00
Fujimi	JP	JPY	303	5,478	0.00
Anhui Conch Cement (A)	CN	CNY	1,226	5,441	0.00
BlueScope Steel	AU	AUD	508	5,227	0.00
Rio Tinto (AU)	GB	AUD	105	5,211	0.00
Mountain Province Diamonds	CA	CAD	2,454	4,947	0.00
TSRC	TW	TWD	5,819	4,863	0.00
Fibra Celulose	BR	BRL	286	4,613	0.00
CSR	AU	AUD	1,272	4,480	0.00
Fuso Chemical	JP	JPY	210	4,458	0.00
Asian Paints	IN	INR	296	4,427	0.00
Lock&Lock	KR	KRW	231	4,226	0.00
UltraTech Cement	IN	INR	82	4,195	0.00
Sims Metal Management	US	AUD	399	4,033	0.00
Nevada Copper	CA	CAD	9,157	3,964	0.00
Mandalay Resources	CA	CAD	28,047	3,806	0.00
Sakata INX	JP	JPY	296	3,768	0.00
Braskem (Pref'd)	BR	BRL	329	3,561	0.00
African Rainbow Minerals	ZA	ZAR	518	3,517	0.00
Hindalco Industries	IN	INR	1,143	3,350	0.00
Grasim Industries	IN	INR	241	3,281	0.00
Asia Cement	KR	KRW	28	3,262	0.00
Incitec Pivot	AU	AUD	1,335	3,170	0.00
Kumho PetroChemical	KR	KRW	38	3,138	0.00
Yamato Kogyo	JP	JPY	127	3,116	0.00
Gerdau (Pref'd)	BR	BRL	782	3,076	0.00
Sasol	ZA	ZAR	99	2,940	0.00
China Molybdenum	CN	HKD	4,319	2,719	0.00
Sumitomo Bakelite	JP	JPY	352	2,651	0.00
Baoshan Iron & Steel	CN	CNY	2,143	2,589	0.00
Orora	AU	AUD	1,201	2,509	0.00
West China Cement	CN	HKD	14,509	2,448	0.00
PTT Global Chemical	TH	THB	934	2,398	0.00
Tayca	JP	JPY	107	2,364	0.00
South32	AU	AUD	1,001	2,319	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Okamoto Industries	JP	JPY	243	2,027	0.00
Nanjing Yunhai Special Metals	CN	CNY	2,214	2,024	0.00
Byotrol	GB	GBP	58,962	1,981	0.00
Fumakilla	JP	JPY	127	1,928	0.00
Firestone Diamonds	GB	GBP	22,081	1,672	0.00
Essentra	GB	GBP	311	1,560	0.00
Takasago International	JP	JPY	51	1,315	0.00
Tharisa (A)	CY	GBP	953	1,280	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	498	1,278	0.00
Loma Negra Cia Industrial Argentina ADR	AR	USD	74	1,267	0.00
Jiangxi Copper (H)	CN	HKD	1,022	1,213	0.00
Fufeng Group	CN	HKD	2,488	1,156	0.00
Daiken	JP	JPY	49	1,031	0.00
Stella Chemifa	JP	JPY	37	1,027	0.00
Nippon Pillar Packing	JP	JPY	78	936	0.00
AMVIG Holdings	HK	HKD	4,357	929	0.00
PPC	ZA	ZAR	1,584	920	0.00
Essel Propack	IN	INR	244	819	0.00
Evolution Mining	AU	AUD	410	815	0.00
Aluminum Corp of China	CN	HKD	1,692	798	0.00
Moriroku Holdings	JP	JPY	33	764	0.00
Zijin Mining Group (H)	CN	HKD	1,930	732	0.00
Oat Agrio	JP	JPY	22	685	0.00
Kuriyama Holdings	JP	JPY	39	671	0.00
Wavelock Holdings	JP	JPY	48	564	0.00
Tikkurila	FI	EUR	37	552	0.00
Angang Steel (H)	CN	HKD	613	549	0.00
Mangalam Cement	IN	INR	124	474	0.00
Lynas	MY	AUD	225	364	0.00
RM2 International	GB	GBP	15,564	288	0.00
Toho Kinzoku	JP	JPY	12	135	0.00
Revelo Resources	CA	CAD	6,160	100	0.00
SDS Biotech K K	JP	JPY	15	92	0.00
China Sanjiang Fine Chemicals	CN	HKD	97	31	0.00
				4,389,185	2.76

Industrials

Siemens	DE	EUR	2,470	260,979	0.16
Wolters Kluwer	NL	EUR	3,902	174,906	0.11
Union Pacific	US	USD	1,559	174,818	0.11
Atlanta	IT	EUR	5,758	158,332	0.10
SMC	JP	JPY	492	156,476	0.10
Makita	JP	JPY	4,036	151,019	0.09
Nidec	JP	JPY	1,008	131,681	0.08
Komatsu	JP	JPY	4,566	130,665	0.08
RELX	GB	EUR	7,302	128,628	0.08
United Parcel Service	US	USD	1,342	126,649	0.08
Kirby	US	USD	1,772	126,188	0.08
Honeywell International	US	USD	1,001	121,205	0.08
Randstad Holding	NL	EUR	2,231	119,076	0.07
Meggitt	GB	GBP	21,178	113,932	0.07
Daikin Industries	JP	JPY	1,149	112,020	0.07
L3 Technologies	US	USD	665	108,624	0.07
Recruit Holdings	JP	JPY	5,222	100,525	0.06
Wizz Air Holdings	CH	GBP	2,543	92,505	0.06
General Electric	US	USD	7,672	90,072	0.06
MISUMI Group	JP	JPY	3,655	84,350	0.05
Dun & Bradstreet	US	USD	751	72,140	0.05
Harris	US	USD	539	70,278	0.04
IHS Markit	GB	USD	1,582	64,771	0.04
Deutsche Post	DE	EUR	1,773	64,011	0.04
Jacobs Engineering Group	US	USD	1,286	62,545	0.04
YIT	FI	EUR	11,080	61,826	0.04
General Dynamics	US	USD	358	60,108	0.04
Rumo	BR	BRL	16,821	58,504	0.04
THK	JP	JPY	2,000	58,460	0.04
Huntington Ingalls Industries	US	USD	279	56,921	0.04
Northrop Grumman	US	USD	210	56,211	0.04
Eiffage	FR	EUR	569	56,122	0.04
Vestas Wind Systems	DK	DKK	1,022	54,909	0.03
Daifuku	JP	JPY	1,223	54,838	0.03
Caterpillar	US	USD	431	51,921	0.03
MasTec	US	USD	1,331	49,150	0.03
Guangzhou Baiyun International Airport (A)	CN	CNY	24,323	48,412	0.03
Vinci	FR	EUR	563	46,762	0.03
Hitachi Construction Machinery	JP	JPY	1,508	45,828	0.03
Edenred	FR	EUR	1,548	44,131	0.03
Securitas	SE	SEK	3,221	43,229	0.03
Ryanair Holdings	IE	EUR	2,686	41,661	0.03
Johnson Controls International	US	USD	1,446	40,790	0.03
Shanghai International Airport (A)	CN	CNY	6,204	40,395	0.03
Allegion	IE	USD	606	39,058	0.02
Inwido	SE	SEK	5,163	37,278	0.02
Sandvik	SE	SEK	2,506	35,526	0.02
Shanghai International Airport (B)	CN	CNY	5,048	32,868	0.02
TransDigm Group	US	USD	116	31,014	0.02
CKD	JP	JPY	1,750	30,811	0.02
Shima Seiki Manufacturing	JP	JPY	540	28,626	0.02
Morgan Advanced Materials	GB	GBP	7,236	28,262	0.02
Diploma	GB	GBP	2,031	27,899	0.02
Balfour Beatty	GB	GBP	7,927	26,560	0.02
Nabtesco	JP	JPY	869	26,206	0.02
Assa Abloy	SE	SEK	1,439	25,052	0.02
Experian	GB	GBP	1,312	24,902	0.02
La Poste 3.125% VRN (perpetual)	FR	EUR	24,429	24,549	0.02
Nielsen Holdings	US	USD	903	23,857	0.01
Minebea Mitsumi	JP	JPY	1,414	23,711	0.01
MSC Industrial Direct	US	USD	313	22,628	0.01
Hanwa	JP	JPY	593	21,637	0.01

Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	24,429	21,563	0.01
Kone	FI	EUR	514	21,215	0.01
ISS	DK	DKK	730	21,151	0.01
Welbilt	US	USD	1,310	20,845	0.01
Intrum Justitia	SE	SEK	906	19,973	0.01
DCC	IE	GBP	246	19,604	0.01
MPC Container Ships	NO	NOK	3,833	19,064	0.01
Trusco Nakayama	JP	JPY	868	18,973	0.01
Washtec	DE	EUR	231	18,443	0.01
Bunzl	GB	GBP	724	17,404	0.01
ITOCHU	JP	JPY	1,033	17,246	0.01
FTI Consulting	US	USD	358	17,168	0.01
Deutz	DE	EUR	2,034	16,355	0.01
Porr	AT	EUR	552	16,275	0.01
Woodward	US	USD	266	16,052	0.01
JTC	GB	GBP	4,279	14,936	0.01
Flowserve 1.25% 17/03/2022	US	EUR	14,370	14,385	0.01
GYG	ES	GBP	8,255	13,772	0.01
SHO-BOND Holdings	JP	JPY	217	13,652	0.01
Univar	US	USD	568	13,022	0.01
NSK	JP	JPY	1,131	12,667	0.01
FANUC	JP	JPY	69	12,289	0.01
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	14,370	11,945	0.01
Spirit Airlines	US	USD	392	11,580	0.01
BayCurrent Consulting	JP	JPY	386	11,507	0.01
Tadano	JP	JPY	865	11,155	0.01
AMETEK	US	USD	184	10,741	0.01
LISI	FR	EUR	325	9,950	0.01
Nomura	JP	JPY	592	9,917	0.01
Airports of Thailand	TH	THB	5,188	9,687	0.01
Container	IN	INR	579	9,400	0.01
Zhuzhou CRRC Times Electric	CN	HKD	2,074	9,153	0.01
Toshiba Plant Systems & Services	JP	JPY	503	8,741	0.01
vo-Qtec	DE	EUR	496	8,705	0.01
Royal Capital 4.875% VRN (perpetual)	NL	USD	10,778	8,696	0.01
CPL Resources	IE	EUR	1,595	8,649	0.01
RAC 4.87% 06/05/2026 EMTN	GB	GBP	7,185	8,603	0.01
Toshiba Machine	JP	JPY	1,519	8,427	0.01
Seino Holdings	JP	JPY	536	8,376	0.01
CK Hutchison Holdings	HK	HKD	762	7,479	0.00
Penta-Ocean Construction	JP	JPY	1,087	7,153	0.00
UT Group	JP	JPY	305	7,027	0.00
Takuma	JP	JPY	766	7,005	0.00
Hazama Ando	JP	JPY	1,039	6,963	0.00
Aumann	DE	EUR	127	6,578	0.00
Raito Kogyo	JP	JPY	690	6,247	0.00
Gama Aviation	GB	GBP	2,600	6,174	0.00
Nitta	JP	JPY	194	6,158	0.00
Cummins India	IN	INR	626	5,994	0.00
Nissei ASB Machine	JP	JPY	98	5,054	0.00
Eicher Motors	IN	INR	13	4,899	0.00
Gakujo	JP	JPY	467	4,835	0.00
Sarine Technologies	IL	SGD	7,294	4,782	0.00
Secom	JP	JPY	76	4,749	0.00
Seika	JP	JPY	220	4,643	0.00
CIMIC Group	AU	AUD	158	4,488	0.00
LT Group	PH	PHP	13,184	4,269	0.00
Persol Holdings	JP	JPY	203	4,024	0.00
Hirano Tecseed/Kinzoku	JP	JPY	224	3,953	0.00
BOC Aviation	SG	HKD	798	3,874	0.00
Mitsubishi Electric	JP	JPY	296	3,783	0.00
Career Design Center	JP	JPY	246	3,693	0.00
Quick	JP	JPY	265	3,630	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	2,874	3,600	0.00
Taishan	JP	JPY	122	3,554	0.00
Central Japan Railway	JP	JPY	21	3,546	0.00
Kito	JP	JPY	213	3,439	0.00
Hosokawa Micron	JP	JPY	60	3,320	0.00
Trancom	JP	JPY	52	3,298	0.00
Sinopec Engineering Group (H)	CN	HKD	3,849	3,292	0.00
Aica Kogyo	JP	JPY	103	3,233	0.00
Mabuchi Motor	JP	JPY	75	3,154	0.00
Guangshen Railway (H)	CN	HKD	6,319	3,052	0.00
TechnoPro Holdings	JP	JPY	61	2,950	0.00
Yamazaki	JP	JPY	331	2,787	0.00
Cleanaway	TW	TWD	506	2,698	0.00
Nihon Flush	JP	JPY	130	2,684	0.00
Copa Holdings	PA	USD	27	2,636	0.00
Sekisui Jushi	JP	JPY	144	2,604	0.00
Kerry Logistics Network	HK	HKD	2,040	2,583	0.00
Tegma Gestao Logistica	BR	BRL	460	2,528	0.00
Sanwa Holdings	JP	JPY	223	2,395	0.00
Nittoc Construction	JP	JPY	499	2,389	0.00
Sumitomo Denetsu	JP	JPY	134	2,365	0.00
Ajis	JP	JPY	98	2,347	0.00
Kyowa Exeo	JP	JPY	102	2,205	0.00
Toshiba	JP	JPY	967	2,158	0.00
Azul (Pref'd)	BR	BRL	249	2,119	0.00
Abist	JP	JPY	57	2,089	0.00
SATS	SG	SGD	598	2,068	0.00
Outsourcing	JP	JPY	139	1,962	0.00
Totetsu Kogyo	JP	JPY	76	1,888	0.00
KEPCO Plant Service & Engineering	KR	KRW	44	1,746	0.00
Techno Smart	JP	JPY	190	1,720	0.00
Mitsubishi Pencil	JP	JPY	98	1,622	0.00
Tokyo Energy & Systems	JP	JPY	162	1,592	0.00
Interworks	JP	JPY	204	1,589	0.00
DMCI Holdings	PH	PHP	8,895	1,574	0.00
Japan Steel Works	JP	JPY	57	1,552	0.00
Daqin Railway	CN	CNY	1,404	1,522	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Beijing Capital International Airport (H)	CN	HKD	1,333	1,513	0.00
Cebu Air	PH	PHP	1,061	1,506	0.00
CRRC (H)	CN	HKD	1,996	1,469	0.00
TOKAI Holdings	JP	JPY	173	1,462	0.00
Marcopolo (Pref'd)	BR	BRL	1,422	1,378	0.00
Anhui Expressway (H)	CN	HKD	2,168	1,333	0.00
Sinotruk (Hong Kong)	CN	HKD	1,354	1,322	0.00
Obara Group	JP	JPY	27	1,316	0.00
Star Flyer	JP	JPY	34	1,203	0.00
Air China (H)	CN	HKD	1,060	1,169	0.00
Prestige International	JP	JPY	114	1,094	0.00
PP Persero	ID	IDR	7,535	1,090	0.00
SG Holdings	JP	JPY	58	1,083	0.00
Nittoku Engineering	JP	JPY	36	1,042	0.00
Welbe	JP	JPY	109	921	0.00
John Keells Holdings	LK	LKR	1,027	885	0.00
En-Japan	JP	JPY	22	878	0.00
Nippon Thompson	JP	JPY	139	856	0.00
China Southern Airlines (H)	CN	HKD	933	856	0.00
Punch Industry	JP	JPY	91	826	0.00
Geumhwa PSC	KR	KRW	26	746	0.00
Trellidor Holdings	ZA	ZAR	1,908	684	0.00
Wakachiku Construction	JP	JPY	50	656	0.00
Watpac	AU	AUD	1,266	626	0.00
Shinwa/Gifu	JP	JPY	75	624	0.00
SBS Transit	SG	SGD	376	608	0.00
51Job ADR	CN	USD	9	599	0.00
Sinotrans	CN	HKD	1,225	585	0.00
Xenith IP Group	AU	AUD	780	575	0.00
Ef-On	JP	JPY	49	561	0.00
NMS Holdings	JP	JPY	88	557	0.00
Blue Bird	ID	IDR	2,981	502	0.00
Harmonic Drive Systems	JP	JPY	12	490	0.00
Hirakawa Hewtech	JP	JPY	41	454	0.00
IPH	AU	AUD	196	447	0.00
LIXIL Group	JP	JPY	23	430	0.00
Group Five	ZA	ZAR	1,550	355	0.00
Nisso	JP	JPY	11	330	0.00
Astra Graphia	ID	IDR	3,497	302	0.00
Singamas Container Holdings	HK	HKD	2,254	299	0.00
Nippon Densetsu Kogyo	JP	JPY	14	237	0.00
QANTM Intellectual Property	AU	AUD	262	185	0.00
104	TW	TWD	8	38	0.00
				5,271,469	3.31

Information Technology

Oracle	US	USD	13,689	520,146	0.33
Taiwan Semiconductor Manufacturing	TW	TWD	67,861	431,077	0.27
Alphabet (A)	US	USD	424	359,547	0.23
Cisco Systems	US	USD	8,303	305,889	0.19
Alibaba Group Holding ADR	CN	USD	1,995	294,543	0.19
Microsoft	US	USD	3,736	290,507	0.18
Samsung Electronics	KR	KRW	140	287,754	0.18
SAP	DE	EUR	2,795	258,297	0.16
Leidos	US	USD	4,756	256,711	0.16
Check Point Software Technologies	IL	USD	2,584	204,976	0.13
Dell Technologies	US	USD	3,214	189,079	0.12
SK Hynix	KR	KRW	2,680	175,791	0.11
Amdocs	US	USD	3,079	171,566	0.11
Akamai Technologies	US	USD	2,885	170,388	0.11
Intel	US	USD	3,805	162,775	0.10
MasterCard	US	USD	1,073	158,606	0.10
Apple	US	USD	1,108	151,945	0.10
Keyence	JP	JPY	270	137,749	0.09
Juniper Networks	US	USD	6,693	136,040	0.09
F5 Networks	US	USD	996	133,537	0.08
Tencent Holdings	CN	HKD	2,992	122,773	0.08
Qualcomm	US	USD	2,850	121,092	0.08
Just Eat	GB	GBP	13,267	116,906	0.07
International Business Machines	US	USD	939	113,683	0.07
Shimadzu	JP	JPY	4,783	108,444	0.07
Worldpay	US	USD	1,588	106,865	0.07
Facebook	US	USD	696	99,805	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	15,439	98,044	0.06
Catcher Technology	TW	TWD	10,489	96,965	0.06
Sage Group	GB	GBP	12,632	91,378	0.06
Salesforce.com	US	USD	888	88,669	0.06
Fidelity National Information Services	US	USD	1,104	87,674	0.06
Alphabet (B)	US	USD	103	87,482	0.05
Sabre	US	USD	4,679	79,367	0.05
eBay	US	USD	2,346	73,478	0.05
CDW	US	USD	1,119	66,262	0.04
Yokogawa Electric	JP	JPY	3,581	65,910	0.04
Infineon Technologies	DE	EUR	3,008	64,019	0.04
Sunny Optical Technology	CN	HKD	4,620	63,307	0.04
Spotify Technology	SE	USD	422	56,356	0.04
8x8	US	USD	3,203	53,449	0.03
Iriso Electronics	JP	JPY	1,002	52,864	0.03
Disco	JP	JPY	358	52,554	0.03
Otsuka	JP	JPY	1,202	46,466	0.03
Hitachi High-Technologies	JP	JPY	1,185	46,168	0.03
Visa	US	USD	432	45,715	0.03
Tokyo Electron	JP	JPY	278	44,286	0.03
Azbil	JP	JPY	1,101	42,714	0.03
PayPal Holdings	US	USD	669	41,045	0.03
Scout24	DE	EUR	909	39,030	0.02
Mellanox Technologies	IL	USD	598	38,861	0.02
SS&C Technologies Holdings	US	USD	937	38,505	0.02
Syntel	US	USD	1,578	38,089	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nintendo	JP	JPY	105	36,778	0.02
NXP Semiconductor	NL	USD	420	36,563	0.02
Electronic Arts	US	USD	368	35,549	0.02
Obic	JP	JPY	420	29,355	0.02
East Money Information (A)	CN	CNY	15,398	28,856	0.02
Descartes Systems Group	CA	USD	1,077	26,406	0.02
accesso Technology Group	GB	GBP	1,010	25,185	0.02
Hamamatsu Photonics KK	JP	JPY	751	24,096	0.02
RealPage	US	USD	531	23,631	0.01
Travelport Worldwide	GB	USD	1,659	23,516	0.01
Tata Consultancy Services	IN	INR	528	23,231	0.01
Global Payments	US	USD	247	23,112	0.01
Renesas Electronics	JP	JPY	2,611	22,795	0.01
NS Solutions	JP	JPY	924	22,353	0.01
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	28,741	21,766	0.01
Advantest	JP	JPY	981	19,551	0.01
Konica Minolta	JP	JPY	2,583	18,493	0.01
New Relic	US	USD	313	18,124	0.01
United Internet	DE	EUR	336	18,066	0.01
Teradata	US	USD	529	18,008	0.01
Focus Media Information Technology	CN	CNY	11,266	16,545	0.01
Sophos Group	GB	GBP	2,859	16,245	0.01
Cancom	DE	EUR	160	15,648	0.01
Brookridge Financial Solutions	US	USD	174	15,497	0.01
SUMCO	JP	JPY	755	15,494	0.01
Takeaway.com Holding	NL	EUR	304	14,632	0.01
Wix.com	IL	USD	196	13,298	0.01
Infosys	IN	INR	876	13,095	0.01
Digital Garage	JP	JPY	456	12,693	0.01
HubSpot	US	USD	144	12,679	0.01
Splunk	US	USD	142	12,048	0.01
Cognizant Technology Solutions	US	USD	175	11,890	0.01
Ai Holdings	JP	JPY	492	10,959	0.01
FireEye	US	USD	737	10,911	0.01
DIP	JP	JPY	516	10,459	0.01
Zebra Technologies	US	USD	92	10,367	0.01
East Money Information (B)	CN	CNY	5,247	9,832	0.01
Justsystems	JP	JPY	460	9,050	0.01
Talend ADR	US	USD	219	9,049	0.01
Inphi	US	USD	375	8,836	0.01
Amano	JP	JPY	425	8,782	0.01
Seeing Machines	AU	GBP	131,207	7,695	0.00
Siix	JP	JPY	453	7,575	0.00
Lenovo Group	CN	HKD	17,689	6,992	0.00
FLIR Systems	US	USD	156	6,971	0.00
TDK	JP	JPY	96	6,922	0.00
Eizo	JP	JPY	175	6,849	0.00
Optex Group	JP	JPY	269	6,746	0.00
Pivotal Software	US	USD	415	6,313	0.00
Kakaku.com	JP	JPY	396	6,298	0.00
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	7,185	6,166	0.00
Appen	AU	AUD	1,021	6,146	0.00
Infosys ADR	IN	USD	417	6,088	0.00
WPG Holdings	TW	TWD	5,205	5,823	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4	5,821	0.00
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	6,761	5,356	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,014	5,123	0.00
Infocom	JP	JPY	266	5,117	0.00
ForeScout Technologies	US	USD	177	4,722	0.00
Miroku Jyoho Service	JP	JPY	197	4,674	0.00
Kamakura Shinsho	JP	JPY	153	4,425	0.00
Ulvac Technologies	JP	JPY	91	4,080	0.00
Argo Graphics	JP	JPY	148	3,999	0.00
Fang Holdings ADR	CN	USD	922	3,786	0.00
Dexerials	JP	JPY	480	3,771	0.00
SMS	JP	JPY	119	3,763	0.00
Luxoft Holding	CH	USD	110	3,650	0.00
Domain Holdings Australia	AU	AUD	1,868	3,606	0.00
Blancco Technology Group	GB	GBP	3,789	3,603	0.00
Silergy	CN	TWD	207	3,596	0.00
Proactis Holdings	GB	GBP	2,815	3,495	0.00
Japan Material	JP	JPY	301	3,324	0.00
Torex Semiconductor	JP	JPY	289	3,183	0.00
Cafe24	KR	KRW	30	3,111	0.00
NSD	JP	JPY	175	3,033	0.00
MercadoLibre	AR	USD	10	2,811	0.00
Advantech	TW	TWD	489	2,792	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	553	2,785	0.00
Kanematsu Electronics	JP	JPY	104	2,745	0.00
Elecom	JP	JPY	139	2,598	0.00
Beagle	JP	JPY	162	2,161	0.00
Redington India	IN	INR	1,238	2,132	0.00
Pagseguro Digital	BR	USD	71	1,907	0.00
Itokuro	JP	JPY	42	1,897	0.00
Digital Arts	JP	JPY	57	1,872	0.00
PAX Global Technology	HK	HKD	4,440	1,674	0.00
Wah Lee Industrial	TW	TWD	990	1,531	0.00
Softbrain	JP	JPY	427	1,437	0.00
Globant	LU	USD	37	1,389	0.00
Nippon Ceramic	JP	JPY	57	1,265	0.00
Designone Japan	JP	JPY	118	1,246	0.00
Microsaic Systems	GB	GBP	40,813	1,139	0.00
DocuSign	US	USD	35	1,104	0.00
Sharingtechnology	JP	JPY	55	985	0.00
WT Microelectronics	TW	TWD	655	812	0.00
GL Sciences	JP	JPY	63	798	0.00
Hua Hong Semiconductor	CN	HKD	409	771	0.00
Linkbal	JP	JPY	35	767	0.00
ProShip	JP	JPY	36	760	0.00
Soliton Systems	JP	JPY	67	752	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ZIGExN	JP	JPY	106	705	0.00
Tokyo Electron Device	JP	JPY	41	664	0.00
Sercomm	TW	TWD	275	617	0.00
Zuora	US	USD	36	585	0.00
Cheetah Mobile ADR	CN	USD	46	511	0.00
Chinasoft International	CN	HKD	827	506	0.00
Creative Sensor	TW	TWD	704	470	0.00
Hytera Communications (B)	CN	CNY	316	432	0.00
Aiming	JP	JPY	103	395	0.00
Scala	JP	JPY	62	383	0.00
Towa	JP	JPY	28	290	0.00
Japan Electronic Materials	JP	JPY	45	287	0.00
Ryoyu Systems	JP	JPY	3	127	0.00
				8,156,515	5.13

Consumer Discretionary

Sky 2.50% 15/09/2026 EMTN	GB	EUR	735,690	796,358	0.50
Naspers	ZA	ZAR	2,243	455,476	0.29
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	370,683	371,004	0.23
Publicis Groupe	FR	EUR	3,154	195,536	0.12
Amazon.com	US	USD	121	157,632	0.10
Booking Holdings	US	USD	81	145,024	0.09
Kering	FR	EUR	300	143,938	0.09
Comcast	US	USD	5,456	142,472	0.09
Time Warner	US	USD	1,757	136,812	0.09
Samsonite International	US	HKD	34,217	128,449	0.08
Teclonic Industries	HK	HKD	25,699	125,669	0.08
Dollar General	US	USD	1,530	124,307	0.08
Zhongsheng Group Holdings	CN	HKD	49,235	117,360	0.07
ServiceMaster Global Holdings	US	USD	2,430	102,756	0.06
Estacio Participacoes	BR	BRL	13,631	102,135	0.06
LKQ	US	USD	3,740	95,766	0.06
Renault	FR	EUR	1,023	91,925	0.06
Suzuki Motor	JP	JPY	1,945	87,244	0.05
Ctrip.com International ADR	CN	USD	2,488	84,309	0.05
Tapestry	US	USD	1,782	79,833	0.05
Midea Group	CN	CNY	11,617	78,513	0.05
Charter Communications	US	USD	350	78,121	0.05
adidas	DE	EUR	342	69,719	0.04
Home Depot	US	USD	445	69,018	0.04
Lowe's Cos	US	USD	985	68,219	0.04
Liberty Latin America	BM	USD	4,321	65,314	0.04
JD.com ADR	CN	USD	2,109	63,547	0.04
Daimler	DE	EUR	931	61,007	0.04
Ryohin Keikaku	JP	JPY	211	60,009	0.04
Steinhoff Africa Retail	ZA	ZAR	45,877	59,306	0.04
Yamaha Motor	JP	JPY	2,040	54,391	0.03
ANTA Sports Products	CN	HKD	10,466	49,847	0.03
MakeMyTrip	IN	USD	1,612	47,671	0.03
Brilliance China Automotive Holdings	HK	HKD	28,952	43,205	0.03
Six Flags Entertainment	US	USD	1,523	39,472	0.02
Basic-Fit	NL	EUR	754	38,489	0.02
SES 5.625% VRN (perpetual)	LU	EUR	34,848	37,693	0.02
GVC Holdings	GB	GBP	3,628	36,878	0.02
4imprint Group	GB	GBP	1,850	36,243	0.02
Li Ning	CN	HKD	35,995	33,735	0.02
Pandora	DK	DKK	349	32,231	0.02
Compass Group	GB	GBP	1,794	31,875	0.02
Isuzu Motors	JP	JPY	2,330	29,683	0.02
Stanley Electric	JP	JPY	977	29,492	0.02
Nifco	JP	JPY	1,004	29,420	0.02
Puma	DE	EUR	71	28,599	0.02
BAIC Motor	CN	HKD	33,431	26,984	0.02
El Group	GB	GBP	18,291	26,829	0.02
Zhejiang Supor Cookware	CN	CNY	4,207	26,800	0.02
Maisons du Monde	FR	EUR	770	25,938	0.02
Hangzhou Robam Appliances (A)	CN	CNY	5,872	25,679	0.02
Don Quijote Holdings	JP	JPY	555	24,864	0.02
Li & Fung 6.00% VRN (perpetual)	BM	USD	29,459	24,426	0.02
CTS Eventim	DE	EUR	607	23,581	0.01
Sodexo	FR	EUR	287	23,565	0.01
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	3,901	22,487	0.01
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	21,555	22,404	0.01
Boozt	SE	SEK	2,989	22,261	0.01
Technogym	IT	EUR	2,165	21,840	0.01
BCA Marketplace	GB	GBP	9,544	20,716	0.01
Newell Brands	US	USD	897	20,491	0.01
Playtech	GB	GBP	2,068	19,087	0.01
Lotto24	DE	EUR	1,606	18,916	0.01
Bridgestone	JP	JPY	541	18,890	0.01
Yamaha	JP	JPY	462	18,594	0.01
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	21,555	18,268	0.01
McCarthy & Stone	GB	GBP	11,656	17,973	0.01
Kingfisher	GB	GBP	5,088	17,602	0.01
TomTom	NL	EUR	2,141	17,526	0.01
Jumbo	GR	EUR	1,155	17,510	0.01
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	22,274	17,325	0.01
Academedia	SE	SEK	3,144	17,321	0.01
XXL	NO	NOK	2,402	17,302	0.01
Roots	CA	CAD	1,985	17,002	0.01
ASOS	GB	GBP	255	16,979	0.01
Cairn Homes	IE	EUR	9,453	16,977	0.01
Nokian Renkaat	FI	EUR	510	16,971	0.01
Toyo Tire & Rubber	JP	JPY	1,135	16,152	0.01
Schibsted (B)	NO	NOK	715	15,936	0.01
Koito Manufacturing	JP	JPY	284	15,899	0.01
Yum China Holdings	CN	USD	445	15,713	0.01
Izumi	JP	JPY	285	15,652	0.01
Kura	JP	JPY	261	15,628	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ted Baker	GB	GBP	514	15,592	0.01
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	14,011	15,524	0.01
Shop Apotheke Europe	NL	EUR	381	14,783	0.01
Glenveagh Properties	IE	EUR	13,243	14,646	0.01
Luxottica Group	IT	EUR	281	14,554	0.01
Gym Group	GB	GBP	5,001	14,124	0.01
LeoVegas	SE	SEK	1,653	13,407	0.01
Ocado Group	GB	GBP	2,004	12,287	0.01
Rezidor Hotel Group	BE	SEK	5,133	12,224	0.01
Hyundai Motor	KR	KRW	98	12,198	0.01
Lojas Renner	BR	BRL	1,529	11,854	0.01
On the Beach Group	GB	GBP	1,680	11,710	0.01
Rinnai	JP	JPY	136	11,278	0.01
Nitori Holdings	JP	JPY	79	11,091	0.01
Shangri-La Asia	HK	HKD	6,785	11,019	0.01
Marui Group	JP	JPY	603	10,435	0.01
Schibsted (A)	NO	NOK	408	9,877	0.01
Connect Group	GB	GBP	14,163	9,677	0.01
Shimano	JP	JPY	85	9,418	0.01
Syppin	JP	JPY	966	9,096	0.01
Fast Retailing	JP	JPY	22	8,211	0.01
Aristocrat Leisure	AU	AUD	487	8,154	0.01
Tosho	JP	JPY	263	8,044	0.01
Emperor Watch & Jewellery	HK	HKD	135,752	7,732	0.00
Takkt	DE	EUR	441	7,566	0.00
Nojima	JP	JPY	363	7,457	0.00
Li & Fung 5.25% (perpetual) EMTN	BM	USD	10,778	7,205	0.00
Maruti Suzuki India	IN	INR	65	7,168	0.00
TV Asahi	JP	JPY	354	6,914	0.00
Ichikoh Industries	JP	JPY	736	6,699	0.00
Macromill	JP	JPY	298	6,690	0.00
Sa Sa International Holdings	HK	HKD	12,693	6,554	0.00
Start Today	JP	JPY	269	6,484	0.00
Yume No Machi Souzou Linkai	JP	JPY	447	6,460	0.00
Mahindra & Mahindra	IN	INR	582	6,325	0.00
Foschini Group	ZA	ZAR	425	6,070	0.00
Mando	KR	KRW	33	5,768	0.00
ValueCommerce	JP	JPY	447	5,681	0.00
Shenzhen International Group Holdings	CN	HKD	614	5,577	0.00
New Oriental Education & Technology Group ADR	CN	USD	75	5,557	0.00
CJ E&M	KR	KRW	76	5,296	0.00
Tata Motors	IN	INR	1,240	5,241	0.00
SRP Groupe	FR	EUR	674	5,105	0.00
J Front Retailing	JP	JPY	378	5,102	0.00
City Lodge Hotels	ZA	ZAR	444	4,834	0.00
Hotel Shilla	KR	KRW	53	4,786	0.00
SACI Falabella	CL	CLP	598	4,784	0.00
Chow Tai Fook Jewellery Group	HK	HKD	4,397	4,714	0.00
Ki-Star Real Estate	JP	JPY	195	4,325	0.00
Melco International Development	HK	HKD	1,582	4,274	0.00
Dongfeng Motor Group (H)	CN	HKD	4,542	4,182	0.00
D.A. Consortium Holdings	JP	JPY	238	4,137	0.00
Coway	KR	KRW	57	3,846	0.00
Tianneng Power International	CN	HKD	3,189	3,833	0.00
Spur	ZA	ZAR	2,129	3,814	0.00
Kroton Educacional	BR	BRL	1,141	3,786	0.00
SES 4.625% VRN (perpetual)	LU	EUR	3,593	3,779	0.00
Hanssem	KR	KRW	41	3,695	0.00
Lojas Americanas (Pref'd)	BR	BRL	774	3,633	0.00
Fairfax Media	AU	AUD	8,107	3,617	0.00
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	245	3,391	0.00
Giordano International	HK	HKD	6,270	3,184	0.00
Sony	JP	JPY	82	3,166	0.00
Zee Entertainment Enterprises	IN	INR	419	3,066	0.00
Wynn Macau	CN	HKD	955	2,951	0.00
Future Retail	IN	INR	372	2,793	0.00
SM Entertainment	KR	KRW	100	2,776	0.00
Gourmet Master	TW	TWD	281	2,702	0.00
Central Automotive Products	JP	JPY	169	2,185	0.00
Kohnan Shoji	JP	JPY	98	2,135	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	370	2,132	0.00
Chaowei Power Holdings	CN	HKD	4,521	2,102	0.00
Universal Entertainment	JP	JPY	53	2,097	0.00
Vipshop Holdings ADR	CN	USD	158	2,018	0.00
Piolax	JP	JPY	86	1,998	0.00
Texhong Textile Group	HK	HKD	1,716	1,988	0.00
IBJ	JP	JPY	265	1,986	0.00
Sebang Global Battery	KR	KRW	75	1,894	0.00
Fuyao Glass Industry Group (H)	CN	HKD	647	1,847	0.00
Mr Price Group	ZA	ZAR	99	1,803	0.00
Detsky Mir	RU	USD	1,461	1,795	0.00
Eclat Textile	TW	TWD	178	1,789	0.00
SAIC Motor	CN	CNY	424	1,772	0.00
Myer Holdings	AU	AUD	7,241	1,741	0.00
Tokyo Base	JP	JPY	197	1,668	0.00
Weifu High-Technology Group	CN	HKD	903	1,618	0.00
Smiles Fidelidade	BR	BRL	91	1,545	0.00
Matahari Department Store	ID	IDR	2,454	1,513	0.00
Septeni Holdings	JP	JPY	703	1,508	0.00
Fuji	JP	JPY	74	1,450	0.00
Shine Corporate	AU	AUD	2,583	1,445	0.00
G8 Education	AU	AUD	1,020	1,441	0.00
Skyworth Digital Holdings	HK	HKD	3,799	1,438	0.00
Zhejiang Supor Cookware (A)	CN	CNY	216	1,376	0.00
Open Door	JP	JPY	88	1,371	0.00
Sun International/South Africa	ZA	ZAR	362	1,359	0.00
Shemaroo Entertainment	IN	INR	208	1,248	0.00
Fast Food Indonesia	ID	IDR	14,155	1,227	0.00
Kathmandu Holdings	NZ	AUD	774	1,185	0.00
China Yongda Automobiles Services Holdings	CN	HKD	1,141	1,087	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ci Medical	JP	JPY	17	1,084	0.00
Dream International	HK	HKD	2,645	1,083	0.00
Teejay Lanka	LK	LKR	6,025	1,010	0.00
China ZhengTong Auto Services Holdings	CN	HKD	1,461	989	0.00
Selamat Sempurna	ID	IDR	11,099	958	0.00
Pressance	JP	JPY	73	933	0.00
International Housewares Retail	HK	HKD	5,154	864	0.00
Hanatour Japan	JP	JPY	30	815	0.00
Think Childcare	AU	AUD	681	808	0.00
Optimus Group	JP	JPY	45	729	0.00
Defactostandard	JP	JPY	119	728	0.00
GMO AD Partners	JP	JPY	197	696	0.00
Bestway Global Holding	CN	HKD	1,384	680	0.00
Parkson Retail Group	CN	HKD	6,627	677	0.00
Stanley Gibbons Group	GB	GBP	12,461	674	0.00
China Dongxiang Group	CN	HKD	4,382	665	0.00
Goodbaby International Holdings	CN	HKD	1,177	620	0.00
China New Higher Education Group	CN	HKD	992	612	0.00
MarketEnterprise	JP	JPY	94	604	0.00
Wilcon Depot	PH	PHP	3,400	587	0.00
Embry Holdings	HK	HKD	1,709	549	0.00
China Literature	CN	HKD	80	539	0.00
Pacific Textiles Holdings	HK	HKD	708	538	0.00
Hyundai Hy Communications & Networks	KR	KRW	159	535	0.00
Stella International Holdings	HK	HKD	523	512	0.00
Youngone	KR	KRW	22	498	0.00
Playmates Toys	HK	HKD	5,382	494	0.00
Tigers Polymer	JP	JPY	64	403	0.00
Texwinca Holdings	HK	HKD	939	392	0.00
Partner Agent	JP	JPY	128	379	0.00
Somboon Advance Technology	TH	THB	638	363	0.00
Esprit Holdings	HK	HKD	1,135	326	0.00
IVE Group	AU	AUD	207	289	0.00
Tokyo Radiator Manufacturing	JP	JPY	35	275	0.00
Nippon Ski Resort Development	JP	JPY	20	263	0.00
Jubilee Enterprise	TH	THB	402	254	0.00
Le Saunda Holdings	HK	HKD	1,867	225	0.00
I.K./Aichi	JP	JPY	14	176	0.00
Studio Atao	JP	JPY	9	154	0.00
Astra Otoparts	ID	IDR	1,421	146	0.00
Kyowa Corp KK/Nagano	JP	JPY	8	121	0.00
Benesse Holdings	JP	JPY	3	97	0.00
Praxis Home Retail	IN	INR	9	31	0.00
				6,262,848	3.94

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Welcia Holdings	JP	JPY	113	4,855	0.00
Amorepacific	KR	KRW	16	4,388	0.00
Coca-Cola Icecek	TR	TRY	588	4,310	0.00
Katobuki Spirits	JP	JPY	106	4,185	0.00
First Resources	SG	SGD	3,658	3,866	0.00
Angel Yeast	CN	CNY	837	3,814	0.00
AVI	ZA	ZAR	493	3,730	0.00
Tiger Brands	ZA	ZAR	134	3,471	0.00
NongShim	KR	KRW	13	3,185	0.00
Cosmax	KR	KRW	25	3,042	0.00
Clover Industries	ZA	ZAR	2,271	2,893	0.00
CTK Cosmetics	KR	KRW	94	2,852	0.00
Robinsons Retail Holdings	PH	PHP	1,724	2,515	0.00
Kitanotatsujin	JP	JPY	375	2,390	0.00
JBS	BR	BRL	1,107	2,304	0.00
Guangdong Haid Group (A)	CN	CNY	705	2,283	0.00
Pepsi-Cola Products Philippines	PH	PHP	50,880	2,137	0.00
Ariake Japan	JP	JPY	30	2,130	0.00
Convenience Retail Asia	HK	HKD	4,824	1,875	0.00
Yantai Changyu Pioneer Wine	CN	HKD	876	1,844	0.00
Tingyi Cayman Islands Holding	CN	HKD	1,005	1,575	0.00
Bid	ZA	ZAR	82	1,551	0.00
Distell Group	ZA	ZAR	173	1,532	0.00
Sagami Rubber Industries	JP	JPY	100	1,359	0.00
Capevin Holdings	ZA	ZAR	2,372	1,330	0.00
China Agri-Industries Holdings	HK	HKD	3,577	1,249	0.00
Springland International Holdings	CN	HKD	5,241	1,227	0.00
Changshouhua Food	CN	HKD	3,000	1,185	0.00
Angel Yeast (A)	CN	CNY	194	887	0.00
RFM	PH	PHP	10,776	836	0.00
Bumitama Agri	ID	SGD	1,797	807	0.00
Guangdong Haid Group (B)	CN	CNY	235	761	0.00
Carabao Group	TH	THB	533	753	0.00
Nishimoto	JP	JPY	21	732	0.00
HABA Laboratories	JP	JPY	11	699	0.00
Japta Comfeed Indonesia	ID	IDR	7,770	698	0.00
Japfa	SG	SGD	1,615	484	0.00
Ceylon Cold Stores	LK	LKR	90	465	0.00
Delfi	SG	SGD	250	225	0.00
Nestle Lanka	LK	LKR	24	222	0.00
Shenguan Holdings Group	CN	HKD	2,471	101	0.00
Kanro	JP	JPY	4	94	0.00
Yowie Group	AU	AUD	1,514	89	0.00
				3,237,225	2.04

Consumer Staples

BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	373,181	375,611	0.24
British American Tobacco	GB	GBP	6,264	285,247	0.18
Molson Coors Brewing	US	USD	2,782	166,634	0.10
China Mengniu Dairy	HK	HKD	59,821	160,804	0.10
Walgreens Boots Alliance	US	USD	2,404	132,597	0.08
Unilever (CVA)	GB	EUR	2,690	127,638	0.08
L'Oreal	FR	EUR	632	125,700	0.08
Philip Morris International	US	USD	1,796	122,266	0.08
Inner Mongolia Yili Industrial Group	CN	CNY	35,065	120,506	0.08
Archer-Daniels-Midland	US	USD	3,105	117,542	0.07
Diageo	GB	GBP	3,100	91,388	0.06
WH Group	HK	HKD	101,315	87,414	0.05
Imperial Brands	GB	GBP	2,785	82,600	0.05
Associated British Foods	GB	GBP	2,572	79,184	0.05
Heineken	NL	EUR	738	64,414	0.04
Colgate-Palmolive	US	USD	1,183	64,328	0.04
Anheuser-Busch InBev	BE	EUR	732	60,574	0.04
Dis-Chem Pharmacies	ZA	ZAR	23,013	57,360	0.04
Beiersdorf	DE	EUR	577	54,156	0.03
Chocoladefabriken Lindt & Sprungli	CH	CHF	10	53,531	0.03
PepsiCo	US	USD	591	49,750	0.03
Altria Group	US	USD	1,037	48,566	0.03
Tsuruha Holdings	JP	JPY	397	47,475	0.03
Dali Foods Group	CN	HKD	78,921	45,381	0.03
Monster Beverage	US	USD	937	43,144	0.03
Inner Mongolia Yili Industrial Group (A)	CN	CNY	12,051	41,415	0.03
Kroger	US	USD	1,930	40,746	0.03
Kellogg	US	USD	782	38,767	0.02
Unilever	GB	GBP	797	36,987	0.02
Kao	JP	JPY	551	32,947	0.02
AB InBev ADR	BE	USD	304	25,434	0.02
WM Morrison Supermarkets	GB	GBP	9,039	25,023	0.02
Gudang Garam	ID	IDR	5,792	23,899	0.02
AmBev ADR	BR	USD	3,991	22,013	0.01
Reckitt Benckiser Group	GB	GBP	322	20,922	0.01
Fomento Economico Mexicano ADR	MX	USD	261	20,647	0.01
Koninklijke Ahold Delhaize	NL	EUR	997	19,937	0.01
Japan Tobacco	JP	JPY	740	16,511	0.01
Bakkavor Group	GB	GBP	7,647	15,936	0.01
Sakata Seed	JP	JPY	429	13,091	0.01
ESAL 6.25% 05/02/2023 Reg S	AT	USD	14,370	11,424	0.01
ITC	IN	INR	2,722	9,537	0.01
LG Household & Health Care	KR	KRW	9	9,083	0.01
Kweichow Moutai (A)	CN	CNY	101	8,720	0.01
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	464	8,662	0.01
SiS Science in Sport	GB	GBP	8,423	7,722	0.00
Kose	JP	JPY	46	7,155	0.00
Treasury Wine Estates	AU	AUD	573	6,829	0.00
CP ALL	TH	THB	2,722	6,208	0.00
Uni-President China Holdings	CN	HKD	7,802	6,135	0.00
Wesfarmers	AU	AUD	217	5,944	0.00
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	7,185	5,905	0.00
Vietnam Dairy Products	VN	VND	726	4,886	0.00

Healthcare

Abbott Laboratories	US	USD	7,885	385,820	0.24
Pfizer	US	USD	10,000	305,857	0.19
Sanofi	FR	EUR	4,160	273,672	0.17
Fresenius Medical Care AG & Co	DE	EUR	2,998	252,675	0.16
Bayer	DE	EUR	2,087	207,218	0.13
UnitedHealth Group	US	USD	997	197,475	0.12
AstraZeneca	GB	GBP	3,167	184,028	0.12
AmerisourceBergen	US	USD	2,216	167,641	0.11
Shire	US	GBP	3,753	165,223	0.10
Johnson & Johnson	US	USD	1,327	140,632	0.09
Humana	US	USD	530	130,348	0.08
Anthem	US	USD	561	111,473	0.07
Koninklijke Philips	NL	EUR	2,857	100,581	0.06
Smith & Nephew	GB	GBP	6,104	97,036	0.06
Jazz Pharmaceuticals	IE	USD	761	96,649	0.06
Nova Nordisk (B)	DK	DKK	2,436	95,392	0.06
Mylan	US	USD	2,826	91,562	0.06
Gilead Sciences	US	USD	1,498	91,263	0.06
Amgen	US	USD	539	78,595	0.05
Sinopharm Group (H)	CN	HKD	21,876	76,408	0.05
GlaxoSmithKline	GB	GBP	4,316	71,824	0.05
Cigna	US	USD	498	71,336	0.04
Boston Scientific	US	USD	2,840	68,427	0.04
Siemens Healthineers	DE	EUR	2,052	66,238	0.04
Zoetis	US	USD	928	64,769	0.04
Roche Holding (B)	CH	CHF	328	62,128	0.04
United Therapeutics	US	USD	673	61,457	0.04
HCA Holdings	US	USD	721	57,373	0.04
Aetna	US	USD	363	54,114	0.03
CVS Health	US	USD	825	47,503	0.03
Allergan	US	USD	352	45,316	0.03
Sysmex	JP	JPY	603	44,416	0.03
Alexion Pharmaceuticals	US	USD	422	41,728	0.03
Charles River Laboratories International	US	USD	451	39,251	0.02
Coloplast	DK	DKK	539	37,871	0.02
Olympus	JP	JPY	1,011	31,459	0.02
PRA Health Sciences	US	USD	444	30,717	0.02
Sartorius Stedim Biotech	FR	EUR	396	30,634	0.02
Nippon Shinyaku	JP	JPY	485	30,061	0.02
Dong-EE-Jiao (A)	CN	CNY	3,813	29,376	0.02
Asahi Intecc	JP	JPY	970	28,275	0.02
Eurofins Scientific	LU	EUR	63	28,038	0.02
Hualan Biological Engineering	CN	CNY	6,705	25,059	0.02
Envision Healthcare	US	USD	792	24,601	0.02
iRhythm Technologies	US	USD	440	21,494	0.01
Dong-EE-Jiao (B)	CN	CNY	2,768	21,327	0.01
Santen Pharmaceutical	JP	JPY	1,469	20,623	0.01
MEDNAX	US	USD	537	20,583	0.01
Eiken Chemical	JP	JPY	990	19,479	0.01
Dechra Pharmaceuticals	GB	GBP	609	19,006	0.01
BioMarin Pharmaceutical	US	USD	246	17,332	0.01
Nexus	DE	EUR	613	16,989	0.01
Hikma Pharmaceuticals	JO	GBP	1,150	16,870	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ambea	SE	SEK	2,645	16,146	0.01
Merck 3.375% VRN 12/12/2074	DE	EUR	14,370	15,676	0.01
Bayer 3.75% VRN 07/01/2074	DE	EUR	14,370	15,556	0.01
Galenica Sante	CH	CHF	343	15,354	0.01
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	4,447	15,004	0.01
Orion	FI	EUR	587	14,790	0.01
Essilor International	FR	EUR	126	14,289	0.01
Spark Therapeutics	US	USD	219	14,099	0.01
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	3,808	12,849	0.01
CSL	AU	AUD	119	12,710	0.01
Emergent BioSolutions	US	USD	279	12,095	0.01
Craneware	GB	GBP	553	11,548	0.01
Genmab	DK	DKK	61	10,289	0.01
Hualan Biological Engineering (A)	CN	CNY	2,591	9,684	0.01
Angle	GB	GBP	17,277	9,346	0.01
Hapvida Participacoes e Investimentos	BR	BRL	1,397	9,197	0.01
M3	JP	JPY	286	9,018	0.01
Ion Beam Applications	BE	EUR	446	7,580	0.00
Verona Pharma	GB	GBP	4,259	7,518	0.00
Wuxi Biologics Cayman	CN	HKD	968	7,324	0.00
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	7,185	5,864	0.00
CytomX Therapeutics	US	USD	266	5,838	0.00
Jiangsu Hengrui Medicine (B)	CN	CNY	523	5,725	0.00
Oxford Biomedica	GB	GBP	41,788	5,720	0.00
Oncimmune Holdings	GB	GBP	3,714	5,414	0.00
Ramsay Health Care	AU	AUD	131	5,305	0.00
Medical Data Vision	JP	JPY	392	4,764	0.00
Seed	JP	JPY	79	4,436	0.00
Cipla (India)	IN	INR	578	4,368	0.00
DaVita	US	USD	78	4,063	0.00
Hypermarcas	BR	BRL	507	3,807	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	451	3,341	0.00
China Resources Pharmaceutical Group	CN	HKD	2,884	3,305	0.00
Bumrungrad Hospital	TH	THB	570	2,839	0.00
Jeol	JP	JPY	396	2,836	0.00
Autek China	CN	CNY	297	2,667	0.00
As One	JP	JPY	46	2,625	0.00
Tempo Scan Pacific	ID	IDR	20,124	1,906	0.00
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	499	1,887	0.00
Daewon Pharmaceutical	KR	KRW	115	1,775	0.00
Interajo	KR	KRW	61	1,685	0.00
Nagaleben	JP	JPY	75	1,647	0.00
Arcus Biosciences	US	USD	126	1,562	0.00
Avacta Group	GB	GBP	4,361	1,515	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,309	1,179	0.00
Samjin Pharmaceutical	KR	KRW	33	1,155	0.00
RHT Health Trust	SG	SGD	2,008	1,005	0.00
Instituto Hermes Pardini	BR	BRL	156	972	0.00
Clinuvel Pharmaceuticals	AU	AUD	110	805	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	200	754	0.00
Takeda Pharmaceutical	JP	JPY	19	680	0.00
Fortis Healthcare	IN	INR	325	615	0.00
Tanvex BioPharma	TW	TWD	192	611	0.00
I-Sens	KR	KRW	26	562	0.00
Medikit	JP	JPY	12	546	0.00
Taiko Pharmaceutical	JP	JPY	33	530	0.00
Lifetech Scientific	CN	HKD	1,783	453	0.00
Kyungdong Pharm	KR	KRW	23	437	0.00
Whanin Pharmaceutical	KR	KRW	23	391	0.00
China National Accord Medicines (A)	CN	CNY	47	336	0.00
China Biologic Products Holdings	CN	USD	3	236	0.00
Daiken Medical	JP	JPY	37	210	0.00
Osprey Medical	US	AUD	1,935	187	0.00
China National Accord Medicines (B)	CN	HKD	46	161	0.00
Opthea	AU	AUD	421	130	0.00
A&T	JP	JPY	8	60	0.00
				4,852,203	3.05

Telecommunication Services

AT&T 3.15% 09/04/2036	US	EUR	1,013,582	1,030,075	0.65
Verizon Communications 2.875% 15/01/2038	US	EUR	770,056	778,279	0.49
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	383,052	389,909	0.25
Verizon Communications	GB	USD	6,535	272,680	0.17
Vodafone Group	GB	GBP	43,776	105,486	0.07
Turkcell Iletisim Hizmetleri	TR	TRY	25,891	73,659	0.05
Koninklijke KPN	NL	EUR	26,631	68,629	0.04
Orange	FR	EUR	4,106	62,061	0.04
AT&T 2.75% 19/05/2023	US	EUR	50,241	55,245	0.03
SoftBank Group	JP	JPY	824	53,202	0.03
Zayo Group Holdings	US	USD	1,431	43,611	0.03
China Mobile	HK	HKD	5,177	41,025	0.03
Freenet	DE	EUR	1,259	33,125	0.02
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	21,555	26,576	0.02
Sunrise Communications Group	CH	CHF	390	25,442	0.02
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	28,741	23,812	0.01
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	21,555	22,671	0.01
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	22,274	22,019	0.01
Orange 5.875% VRN (perpetual)	FR	GBP	15,089	19,117	0.01
America Movil 6.375% VRN 06/09/2073	MX	EUR	14,370	17,287	0.01
Nippon Telegraph & Telephone	JP	JPY	423	16,714	0.01
LG Uplus	KR	KRW	1,021	9,721	0.01
Telekomunikasi Indonesia Persero	ID	IDR	27,869	6,335	0.00
Singapore Telecommunications	SG	SGD	2,298	5,051	0.00
Far EasTone Telecommunications	TW	TWD	2,117	4,642	0.00
Bharti Airtel	IN	INR	845	4,306	0.00
America Movil ADR	MX	USD	274	4,224	0.00
Bezeq The Israeli Telecommunication	IL	ILS	2,473	2,584	0.00
Telefonica Brasil (Pref'd)	BR	BRL	187	2,194	0.00
Tim Participacoes	BR	BRL	540	2,044	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Okinawa Cellular Telephone	JP	JPY	54	1,668	0.00
CITIC Telecom International Holdings	HK	HKD	4,989	1,221	0.00
Amaysim Australia	AU	AUD	1,207	901	0.00
				3,225,515	2.03

Financials

Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	2,229,150	2,237,575	1.41
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	49,365	2,070,607	1.30
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	1,913,212	1,855,842	1.17
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,556,422	1,804,377	1.13
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	1,487,489	1,552,538	0.98
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	1,530,157	1,501,398	0.94
ING Groep 2.00% VRN 22/03/2030	NL	EUR	1,457,066	1,466,438	0.92
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	1,440,033	1,414,270	0.89
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	1,223,348	1,255,588	0.79
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	1,207,632	1,201,560	0.76
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	1,121,304	1,131,786	0.71
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	1,059,290	1,058,674	0.67
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	897,066	927,757	0.58
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	796,598	784,937	0.49
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	712,082	723,268	0.45
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	707,687	721,696	0.45
Wendel 2.75% 02/10/2024	FR	EUR	665,480	720,243	0.45
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	555,121	575,678	0.36
AIA Group	HK	HKD	64,063	477,513	0.30
Berkshire Hathaway	US	USD	2,620	425,660	0.27
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	351,942	423,257	0.27
HDFC Bank (demat.)	IN	INR	15,956	398,601	0.25
Willis Towers Watson	GB	USD	3,041	378,679	0.24
Sberbank of Russia	RU	USD	118,125	352,803	0.22
Prudential	GB	GBP	16,599	350,074	0.22
AXA	FR	EUR	14,692	348,498	0.22
Citigroup	US	USD	5,156	295,514	0.19
Housing Development Finance	IN	INR	11,789	276,676	0.17
Bank of New York Mellon	US	USD	5,774	263,959	0.17
Barclays	GB	GBP	109,296	257,954	0.16
DNB	NO	NOK	14,962	232,458	0.15
JPMorgan Chase & Co	US	USD	2,372	215,619	0.14
Intercontinental Exchange	US	USD	3,265	197,755	0.12
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	160,588	186,081	0.12
Legal & General Group	GB	GBP	56,857	174,819	0.11
Fairfax Financial Holdings	CA	CAD	364	168,613	0.11
Hannover Rueck	DE	EUR	1,419	165,494	0.10
Wells Fargo & Co	US	USD	3,759	163,780	0.10
HSBC Holdings	GB	GBP	19,393	160,203	0.10
Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	LU	EUR	157,126	156,478	0.10
Sampo	FI	EUR	3,452	154,473	0.10
Barclays Africa Group	ZA	ZAR	12,681	153,989	0.10
Bank Central Asia	ID	IDR	108,585	142,834	0.09
KB Financial Group	KR	KRW	3,021	142,624	0.09
PNC Financial Services Group	US	USD	1,155	140,938	0.09
Discovery	ZA	ZAR	12,208	140,362	0.09
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	123,054	130,513	0.08
ABN AMRO Group	NL	EUR	4,851	124,821	0.08
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	641	121,686	0.08
BPCE 0.875% 31/01/2024 EMTN	FR	EUR	122,416	121,291	0.08
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	112,481	117,001	0.07
Rabobank 2.50% VRN 26/05/2026	NL	EUR	110,835	116,718	0.07
NN Group	NL	EUR	2,858	113,433	0.07
Intesa Sanpaolo	IT	EUR	35,777	112,948	0.07
Sberbank of Russia Perpetual (Pref'd)	RU	USD	43,352	111,927	0.07
Citigroup 0.171% FRN 21/03/2023 EMTN	US	EUR	108,731	108,893	0.07
Allianz	DE	EUR	544	106,918	0.07
Lloyds Banking Group	GB	GBP	143,424	105,609	0.07
Goldman Sachs 4.75% 12/10/2021	US	EUR	92,341	104,925	0.07
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	97,483	97,710	0.06
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	95,982	95,748	0.06
Bank of America 0.372% FRN 25/04/2024 EMTN	US	EUR	95,609	95,636	0.06
Northern Trust	US	USD	1,055	93,910	0.06
Morgan Stanley	US	USD	2,161	93,301	0.06
Marsh & McLennan	US	USD	1,253	85,796	0.05
Amundi	FR	EUR	1,184	83,425	0.05
Travelers	US	USD	736	81,342	0.05
UBS London 0.172% FRN 23/04/2021 GMTN	CH	EUR	80,611	81,193	0.05
Nasdaq	US	USD	1,102	81,128	0.05
Prudential Financial	US	USD	902	80,413	0.05
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	71,851	78,307	0.05
Swedbank	SE	SEK	4,256	76,793	0.05
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	70,774	76,481	0.05
Samsung Fire & Marine Insurance	KR	KRW	367	75,973	0.05
Thomson Reuters	CA	USD	2,216	74,059	0.05
BM&F Bovespa	BR	BRL	11,983	73,046	0.05
Wendel 1.00% 20/04/2023	FR	EUR	72,175	72,471	0.05
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	64,666	72,321	0.05
Credicorp	PE	USD	367	70,393	0.04
Dai-ichi Life Insurance	JP	JPY	4,212	69,907	0.04
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	38,081	69,579	0.04
Itausa - Investimentos Itaui Perpetual (Pref'd)	BR	BRL	21,413	69,284	0.04
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	69,363	69,283	0.04
St James's Place	GB	GBP	5,334	69,034	0.04
Abu Dhabi Commercial Bank	AE	AED	42,060	66,670	0.04
Old Mutual	GB	ZAR	22,949	66,094	0.04
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	58,115	65,994	0.04
Santander UK Group Holdgs. 0.521% FRN 27/03/2024	GB	EUR	65,614	65,898	0.04
BNP Paribas	FR	EUR	1,018	65,115	0.04
Tokio Marine Holdings	JP	JPY	1,640	64,640	0.04
Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	63,739	63,770	0.04
T&D Holdings	JP	JPY	4,460	63,256	0.04
Banca Generali	IT	EUR	2,307	62,096	0.04

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Svenska Handelsbanken	SE	SEK	6,593	61,054	0.04	Ping An Insurance Group (H)	CN	HKD	1,825	14,915	0.01
ING Groep	NL	EUR	4,324	60,434	0.04	Ally Financial 8.00% 01/11/2031	US	USD	14,370	14,505	0.01
ASR Nederland	NL	EUR	1,513	59,267	0.04	FincoBank	IT	EUR	1,453	14,394	0.01
Mitsubishi UFJ Financial Group	JP	JPY	10,439	58,435	0.04	China Pacific Insurance Group (H)	CN	HKD	3,799	13,997	0.01
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	56,240	56,405	0.04	Cerved Information Solutions	IT	EUR	1,387	13,955	0.01
Societe Generale 0.50% 13/01/2023 EMTN	FR	EUR	56,240	55,281	0.03	Bank Rakyat Indonesia Persero	ID	IDR	68,427	13,108	0.01
ORIX	JP	JPY	3,754	54,995	0.03	Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	10,778	13,092	0.01
Chailase Holding	TW	TWD	18,045	54,963	0.03	MS&AD Insurance Group Holdings	JP	JPY	468	13,042	0.01
Cembra Money Bank	CH	CHF	763	53,757	0.03	Westpac Banking	AU	AUD	721	12,892	0.01
China Construction Bank (H)	CN	HKD	60,609	52,919	0.03	ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	14,370	12,721	0.01
First Abu Dhabi Bank	AE	AED	18,535	51,822	0.03	Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	12,215	12,701	0.01
UBS Group 5.75% VRN (perpetual)	CH	EUR	45,266	50,769	0.03	Hang Seng Bank	HK	HKD	597	12,576	0.01
UniCredit	IT	EUR	2,821	50,711	0.03	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	10,778	12,382	0.01
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	50,241	50,510	0.03	KBC Group 5.625% VRN (perpetual)	BE	EUR	11,855	12,265	0.01
Allianz 2.241% VRN 07/07/2045	DE	EUR	48,859	49,893	0.03	UBS 5.125% 15/05/2024	CH	USD	14,370	12,162	0.01
Validus Holdings	BM	USD	881	49,326	0.03	Bank of America 4.183% 25/11/2027	US	USD	14,370	11,596	0.01
Saga	GB	GBP	31,380	48,564	0.03	CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	11,496	11,374	0.01
Admiral Group	GB	GBP	2,079	47,185	0.03	Banco do Brasil	BR	BRL	1,278	11,285	0.01
Aviva 6.125% VRN (perpetual)	GB	GBP	37,003	46,704	0.03	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	8,981	11,104	0.01
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	43,111	46,607	0.03	Barclays 7.25% VRN (perpetual)	GB	GBP	8,981	11,098	0.01
RBS Group	GB	GBP	14,993	46,134	0.03	Century Tokyo Leasing	JP	JPY	212	11,004	0.01
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	35,926	45,222	0.03	Sanne Group	GB	GBP	1,549	10,951	0.01
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	43,774	43,529	0.03	Macquarie Group	AU	AUD	154	10,475	0.01
BPCE 4.625% 18/07/2023	FR	EUR	36,181	42,550	0.03	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	9,341	9,889	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	57,318	42,212	0.03	Commonwealth Bank of Australia	AU	AUD	211	9,454	0.01
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	30,896	40,463	0.03	Demeter 4.625% VRN (perpetual)	NL	USD	11,496	9,351	0.01
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	37,494	39,923	0.03	Suncorp Group	AU	AUD	1,055	9,245	0.01
Allianz 3.375% VRN (perpetual)	DE	EUR	35,926	38,488	0.02	Avanza Bank Holding	SE	SEK	233	9,104	0.01
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	43,111	37,840	0.02	Turkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	10,957	9,078	0.01
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	35,926	37,428	0.02	Bank of America 4.45% 03/03/2026 MTN	US	USD	10,778	8,976	0.01
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	28,741	37,143	0.02	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	6,467	8,957	0.01
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	43,111	36,651	0.02	Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	7,185	8,904	0.01
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	28,381	36,584	0.02	SBI Holdings	JP	JPY	418	8,843	0.01
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	25,148	36,378	0.02	Allianz 3.875% (perpetual)	DE	USD	11,496	8,500	0.01
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	43,111	36,035	0.02	Banca Transilvania	RO	RON	15,137	8,333	0.01
IG Group Holdings	GB	GBP	3,752	35,464	0.02	Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	9,341	8,199	0.01
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	28,741	35,348	0.02	Public Bank	MY	MYR	1,560	7,828	0.00
Barclays 7.875% VRN (perpetual)	GB	GBP	28,022	35,157	0.02	Kotak Mahindra Bank	IN	INR	516	7,781	0.00
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	31,615	34,177	0.02	Kasikornbank NVDR	TH	THB	1,324	6,780	0.00
Aurelius Equity Opportunities	DE	EUR	539	33,864	0.02	Alternatifbank 8.75% VRN 16/04/2026	TR	USD	7,904	6,679	0.00
Zenith Bank	NG	NGN	521,760	32,996	0.02	Sumitomo Mitsui Trust Holdings	JP	JPY	186	6,569	0.00
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	35,926	32,333	0.02	Jafco	JP	JPY	176	6,458	0.00
China Life Insurance (H)	CN	HKD	13,573	32,120	0.02	Shinhan Financial Group	KR	KRW	165	6,086	0.00
Indiabulls Housing Finance	IN	INR	1,964	31,951	0.02	China Merchants Bank (H)	CN	HKD	1,668	6,080	0.00
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	28,741	31,919	0.02	Turkiye Garanti Bankasi	TR	TRY	3,161	5,934	0.00
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	30,178	31,844	0.02	Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	7,365	5,918	0.00
Nomura Holdings	JP	JPY	6,569	31,523	0.02	Axis Bank	IN	INR	908	5,846	0.00
Deutsche Boerse	DE	EUR	282	31,519	0.02	Aruhi	JP	JPY	517	5,803	0.00
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	29,459	31,109	0.02	Agricultural Bank of China (H)	CN	HKD	12,084	5,681	0.00
Sumitomo Mitsui Financial Group	JP	JPY	885	30,742	0.02	Standard Chartered (HK)	GB	HKD	620	5,434	0.00
CYBG 5.00% VRN 09/02/2026	GB	GBP	25,148	29,799	0.02	Bangkok Bank	TH	THB	1,006	5,322	0.00
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	27,304	29,625	0.02	Mega Financial Holding	TW	TWD	7,172	5,261	0.00
Itau Unibanco Holding ADR	BR	USD	2,408	29,290	0.02	Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	5,748	5,219	0.00
Bankia 6.00% VRN (perpetual)	ES	EUR	27,304	28,811	0.02	Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	6,107	4,897	0.00
SCOR 5.25% VRN (perpetual)	FR	USD	35,926	28,419	0.02	Fubon Financial Holding	TW	TWD	3,055	4,353	0.00
KBC Group 4.25% VRN (perpetual)	BE	EUR	28,741	28,259	0.02	Zenkoku Hoshu	JP	JPY	126	4,322	0.00
Standard Life 6.75% VRN (perpetual)	GB	GBP	19,400	27,996	0.02	Tisco Financial Group NVDR	TH	THB	1,732	4,027	0.00
First Republic Bank	US	USD	357	27,761	0.02	Mahindra & Mahindra Financial Services	IN	INR	609	4,000	0.00
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	24,429	26,919	0.02	Sony Financial Holdings	JP	JPY	249	3,789	0.00
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	21,555	26,827	0.02	IRB Brasil Resseguros	BR	BRL	316	3,543	0.00
Shinsei Bank	JP	JPY	2,006	26,054	0.02	Groupama 6.375% VRN (perpetual)	FR	EUR	2,874	3,380	0.00
Banque Cantonale Vaudoise	CH	CHF	39	25,626	0.02	LIC Housing Finance	IN	INR	495	3,366	0.00
Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	32,333	25,509	0.02	Credit Suisse 6.50% 08/08/2023 144A	CH	USD	3,593	3,229	0.00
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	24,680	24,805	0.02	Banco Macro ADR	AR	USD	39	3,215	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	23,352	24,721	0.02	Turkiye Halk Bankasi	TR	TRY	1,837	3,096	0.00
Banco Santander 6.75% VRN (perpetual)	ES	EUR	21,555	24,492	0.02	Daiwa Securities Group	JP	JPY	600	3,070	0.00
Rabobank 6.875% 19/03/2020	NL	EUR	21,653	24,349	0.02	HDFC Standard Life Insurance	IN	INR	470	3,034	0.00
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	21,555	24,087	0.02	Sompo Japan Nipponkoa Holdings	JP	JPY	84	2,923	0.00
Demeter 5.625% VRN 15/08/2052	NL	USD	28,741	23,936	0.02	JSE	ZA	ZAR	219	2,846	0.00
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	21,555	23,318	0.01	Ayala	PH	PHP	181	2,804	0.00
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	21,915	22,509	0.01	QBE Insurance Group	AU	AUD	439	2,731	0.00
JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	28,741	22,362	0.01	ICICI Lombard General Insurance	IN	INR	253	2,391	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	17,604	22,233	0.01	CITIC Securities (H)	CN	HKD	1,171	2,388	0.00
Financial Products Group	JP	JPY	1,932	20,570	0.01	China Cinda Asset Management (H)	CN	HKD	7,253	2,157	0.00
VZ Holding	CH	CHF	85	19,961	0.01	Banco Bradesco ADR	BR	USD	255	2,103	0.00
UBS Group 5.00% VRN (perpetual)	CH	USD	25,292	19,244	0.01	Grupo Supervielle ADR	AR	USD	80	1,866	0.00
UBS Group AG 7.00% VRN (perpetual)	CH	USD	21,555	19,136	0.01	Mercuria Investment	JP	JPY	225	1,853	0.00
Allianz 3.099% VRN 06/07/2047	DE	EUR	17,963	19,084	0.01	GT Capital Holdings	PH	PHP	109	1,842	0.00
PGH Capital 6.625% 18/12/2025	KY	GBP	14,370	18,957	0.01	KCB Group	KE	KES	4,408	1,839	0.00
Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	18,681	18,704	0.01	China Minsheng Banking (H)	CN	HKD	2,116	1,651	0.00
Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	21,735	18,344	0.01	Guaranty Trust Bank	NG	NGN	15,498	1,607	0.00
NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	21,555	18,136	0.01	Itaosa - Investimentos Itau	BR	BRL	487	1,580	0.00
Rabobank 6.91% VRN (perpetual)	NL	GBP	10,778	18,071	0.01	Korean Reinsurance	KR	KRW	154	1,410	0.00
Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	14,370	17,650	0.01	Max Financial Services	IN	INR	216	1,387	0.00
Skandinaviska Enskilda Banken	SE	SEK	2,243	17,490	0.01	United Bank for Africa	NG	NGN	51,685	1,375	0.00
UniCredit 6.625% VRN (perpetual)	IT	EUR	16,044	17,480	0.01	Equity Group Holdings /Kenya	KE	KES	3,293	1,346	0.00
Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	20,837	17,459	0.01	Huatai Securities (H)	CN	HKD	760	1,283	0.00
CIMB Group Holdings	MY	MYR	11,432	17,339	0.01	BNK Financial Group	KR	KRW	139	1,124	0.00
United Overseas Bank	SG	SGD	915	17,219	0.01	Huatai Securities	CN	CNY	435	1,043	0.00
PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	14,370	17,063	0.01	Jacobs	JP	JPY	50	938	0.00
DNB Bank 6.50% VRN (perpetual)	NO	USD	19,400	16,855	0.01	Hyundai Marine & Fire Insurance	KR	KRW	29	860	0.00
Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	14,370	16,169	0.01	Bandhan Bank	IN	INR	130	829	0.00
Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	17,963	16,166	0.01	DB Insurance	KR	KRW	17	811	0.00
Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	14,370	16,098	0.01	BFI Finance Indonesia	ID	IDR	16,742	805	0.00
Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	14,370	15,963	0.01	Korea Ratings	JP	KRW	17	718	0.00
Demeter Investments 5.125% VRN 01/06/2048	NL	USD	19,400	15,922	0.01	Premium Group	KR	JPY	32	703	0.00
Arix Bioscience	GB	GBP	7,240	15,912	0.01	FirstRand	ZA	ZAR	147	655	0.00
Japan Exchange Group	JP	JPY	1,018	15,724	0.01	Intercorp Financial Services	PE	USD	17	589	0.00
UBS Group 6.875% VRN (perpetual)	CH	USD	17,963	15,690	0.01	Casa	JP	JPY	14	223	0.00
Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR									

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Entrust	JP	JPY	38	201	0.00
				37,842,859	23.79

Real Estate

Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	2,023,369	2,026,465	1.27
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	1,235,048	1,207,746	0.76
SELP Finance 1.50% 20/11/2025	LU	EUR	1,077,602	1,066,902	0.67
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	667,685	681,277	0.43
American Tower	US	USD	531	59,720	0.04
Aroundtown	DE	EUR	6,212	41,124	0.03
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	35,926	37,278	0.02
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	21,555	22,825	0.01
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	21,196	21,451	0.01
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	19,579	19,841	0.01
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	18,681	18,773	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	18,681	18,683	0.01
Daiwa House Industry	JP	JPY	563	17,122	0.01
Relo Group	JP	JPY	647	12,134	0.01
China Resources Land	HK	HKD	3,427	10,747	0.01
China Overseas Land & Investment	HK	HKD	3,694	10,333	0.01
Open House	JP	JPY	188	8,730	0.01
Link REIT	HK	HKD	950	6,970	0.00
UBM Development	AT	EUR	142	5,962	0.00
Wharf Real Estate Investment	HK	HKD	812	5,054	0.00
Shinoken Group	JP	JPY	189	4,791	0.00
Central Pattana	TH	THB	2,258	4,779	0.00
Sun Hung Kai Properties	HK	HKD	336	4,495	0.00
Sumitomo Realty & Development	JP	JPY	108	3,590	0.00
CapitaLand	SG	SGD	1,494	3,510	0.00
China Vanke (H)	CN	HKD	927	3,194	0.00
Apamanshop Holdings	JP	JPY	304	3,021	0.00
Obero Realty	IN	INR	383	2,618	0.00
Daibiru	JP	JPY	240	2,385	0.00
Invincible Investment	JP	JPY	6	2,301	0.00
Ascendas India Trust	SG	SGD	3,464	2,251	0.00
BR Malls Participacoes	BR	BRL	618	1,597	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	771	1,015	0.00
Mapletree Commercial Trust	SG	SGD	861	872	0.00
Robinsons Land	PH	PHP	2,972	853	0.00
LPN Development	TH	THB	3,060	802	0.00
XYMAX REIT Investment	JP	JPY	1	702	0.00
Shenzhen Investment	HK	HKD	1,829	615	0.00
Vincom Retail	VN	VND	335	564	0.00
CSI Properties	HK	HKD	9,781	526	0.00
Supalai	TH	THB	762	463	0.00
APAC Realty	SG	SGD	545	358	0.00
Cosmos Initia	JP	JPY	48	305	0.00
Tateru	JP	JPY	16	231	0.00
UOA Development	MY	MYR	439	225	0.00
Land & General	MY	MYR	5,883	211	0.00
Supalai Wts 20/10/2018	TH	THB	190	94	0.00
				5,345,485	3.36

Government

Germany -0.586% 13/03/2023	DE	EUR	24,308,401	24,576,805	15.45
Germany 0.25% 15/02/2027	DE	EUR	4,375,379	4,306,744	2.71
Italy 2.20% 06/01/2027	IT	EUR	3,391,212	3,547,824	2.23
Netherlands 0.75% 15/07/2028	NL	EUR	3,037,104	3,054,192	1.92
Ireland 1.30% 15/05/2035	IE	EUR	1,737,623	1,724,808	1.08
Germany 2.50% 15/08/2046	DE	EUR	1,098,406	1,440,572	0.91
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	1,107,907	1,119,121	0.70
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	329,699	277,445	0.17
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	221,433	180,949	0.11
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	97,701	178,076	0.11
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	135,226	133,500	0.08
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	109,871	124,758	0.08
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	70,994	99,970	0.06
US Til Bonds 0.50% 15/01/2028	US	USD	111,900	91,227	0.06
France 0.10% 01/03/2028	FR	EUR	42,258	46,293	0.03
Germany -0.617 13/12/2019	DE	EUR	38,878	39,270	0.02
US Treasury 2.75% 15/11/2023	US	USD	41,160	33,944	0.02
France 0.10% 25/07/2036	FR	EUR	25,355	27,573	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	169,033	25,773	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	30,172	25,050	0.02
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	21,974	24,769	0.02
Australia 1.25% 21/02/2022	AU	AUD	25,355	18,247	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	10,142	16,269	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	17,748	15,033	0.01
Sweden 1.00% 12/11/2026	SE	SEK	152,130	14,959	0.01
France 0.10% 01/03/2025	FR	EUR	11,410	12,522	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	930	1,618	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	423	601	0.00
				41,157,912	25.87

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	11,825	16,428	0.01
Oakley Capital Investments Fund	BM	GBP	7,663	15,096	0.01
				31,524	0.02

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	415	5,780,391	3.63
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	71	1,027,832	0.65
				6,808,223	4.28

Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	20,141	40,087	0.03
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	983	6,263	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	608	3,957	0.00
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	1,613	3,210	0.00
BNP (Dong E-EJiao (A)) ELN 10/02/2020	CN	USD	165	1,267	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	392	780	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	74	471	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	21	123	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	17	122	0.00
				56,280	0.04

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	2,141	51,679	0.03
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	38,081	30,812	0.02
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	21,555	16,752	0.01
Sunoco 5.875% 15/03/2028 144A	US	USD	3,593	2,901	0.00
Vista Oil & Gas	MX	MXN	129	1,024	0.00
				103,168	0.06

Utilities

Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	883,723	1,298,585	0.82
Red Electrica	ES	EUR	4,432	76,592	0.05
Iberdrola	ES	EUR	9,938	63,760	0.04
				1,438,937	0.90

Materials

Grupo Mexico	MX	MXN	59,742	164,496	0.10
PhosAgro	RU	USD	5,848	69,839	0.04
Novolipetsk Steel	RU	USD	1,746	37,097	0.02
Magnitogorsk Iron & Steel Works	RU	USD	1,564	12,901	0.01
Mexichem	MX	MXN	2,003	5,151	0.00
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	5,748	4,524	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	7,185	4,360	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	3,593	2,181	0.00
Industrias Penoles	MX	MXN	65	1,138	0.00
				301,687	0.19

Industrials

International Consolidated Airlines	GB	EUR	14,650	105,073	0.07
ACS Actividades de Construccion y Servicios	ES	EUR	2,834	99,272	0.06
Ferrovial	ES	EUR	3,675	65,175	0.04
Grupo Aeroportuario del Centro Norte	MX	MXN	5,725	25,108	0.02
Promotora y Operadora de Infraestructura	MX	MXN	292	2,510	0.00
OHL Mexico	MX	MXN	986	1,227	0.00
Hokkaido Chuo Bus	JP	JPY	3	129	0.00
				298,494	0.19

Information Technology

Amadeus IT Holding	ES	EUR	1,572	95,450	0.06
Mail.Ru Group	RU	USD	3,269	85,566	0.05
ASE Industrial Holding	TW	TWD	764	1,713	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	558	462	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	217	180	0.00
				183,371	0.12

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	4,869	125,519	0.08
Compagnie Financière Richemont	CH	CHF	569	44,990	0.03
Telepizza Group	ES	EUR	4,087	22,680	0.01
Alesea	MX	MXN	868	2,657	0.00
				195,846	0.12

Consumer Staples

Nestle	CH	CHF	2,264	145,607	0.09
Gruma (B)	MX	MXN	4,054	40,958	0.03
X5 Retail Group	RU	USD	119	2,820	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	1,352	1,119	0.00
				190,504	0.12

Healthcare

Roche Holding	CH	CHF	1,425	262,984	0.17
Novartis	CH	CHF	1,445	92,598	0.06
Sonova Holding	CH	CHF	56	7,716	0.00
St Shine Optical	TW	TWD	210	4,697	0.00
Genomma Lab Internacional	MX	MXN	2,221	1,792	0.00
Intai Technology	TW	TWD	217	590	0.00
				370,377	0.23

Telecommunication Services

Swisscom	CH	CHF	82	32,878	0.02
				32,878	0.02

Financials

Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	2,040,597	2,571,838	1.62
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	1,414,359	1,735,410	1.09
Commerzbank 8.125% 19/09/2023 144A	DE	USD	98,810	94,568	0.06
Zurich Insurance Group	CH	CHF	295	78,245	0.05
Swiss Re	CH	CHF	682	53,966	0.03
CaixaBank	ES	EUR	11,968	48,338	0.03
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	47,523	45,483	0.03
TCS Group Holding	CY	USD	2,362	40,300	0.03
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	49,937	39,123	0.02
UniCredit 2.421% FRN 03/05/2025 MTN	IT	EUR	37,494	38,189	0.02
CaixaBank 6.75% VRN (perpetual)	ES	EUR	25,866	29,111	0.02

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banco de Sabadell	ES	EUR	17,877	29,077	0.02
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	22,992	26,734	0.02
Westpac Banking 5.00% VRN (perpetual)	AU	USD	35,028	26,561	0.02
Guaranty Trust Bank GDR	NG	USD	5,034	26,060	0.02
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	21,555	17,716	0.01
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	14,370	17,568	0.01
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	17,244	16,446	0.01
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	14,370	16,095	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	14,370	15,574	0.01
CaixaBank 5.25% VRN (perpetual)	ES	EUR	14,370	14,176	0.01
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	12,933	14,052	0.01
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	17,963	14,017	0.01
Grupo Financiero Banorte	MX	MXN	2,663	13,753	0.01
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	8,945	11,097	0.01
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	8,622	8,688	0.01
Bankia 3.375% VRN 15/03/2027	ES	EUR	6,467	6,867	0.00
Emirates NBD Wts 28/12/2020	CW	USD	1,987	4,838	0.00
Bolsa Mexicana de Valores	MX	MXN	279	444	0.00
				5,054,334	3.18

Real Estate

Times Property Holdings	CN	HKD	377	457	0.00
				457	0.00

Government

France 2.25% 25/05/2024	FR	EUR	4,405,781	4,946,453	3.11
Spain 1.45% 31/10/2027	ES	EUR	2,591,810	2,650,505	1.67
Italy 2.70% 01/03/2047	IT	EUR	1,247,728	1,233,267	0.78
Spain 0.45% 31/10/2022	ES	EUR	1,026,578	1,038,436	0.65
Portugal 2.25% 18/04/2034	PT	EUR	859,113	861,967	0.54
Spain 2.90% 31/10/2046	ES	EUR	700,552	792,555	0.50
Italy 1.35% 15/04/2022	IT	EUR	553,041	574,054	0.36
Italy 2.35% 15/09/2024	IT	EUR	106,406	127,224	0.08
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	132,184	111,629	0.07
Spain 0.40% 30/04/2022	ES	EUR	103,201	104,599	0.07
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	59,669	51,366	0.03
US Treasury II 0.125% 15/07/2022	US	USD	52,400	46,200	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	50,710	44,438	0.03
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	21,129	23,245	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	13,354	13,112	0.01
				12,619,050	7.93

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	917	5,844	0.00
CITI (Vincom Retail (A)) ELN 15/02/2019	CN	USD	1,630	2,688	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	239	2,143	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	40	149	0.00
				10,824	0.01

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	41,274	8,460	0.01
TMO Renewables*	GB	GBP	3,394	0	0.00
Sphere Minerals*	AU	AUD	191	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	6,281	0	0.00
Kalahari Energy*	BW	USD	140	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	4,245	0	0.00
				8,460	0.01

Materials

Cobalt 27 Capital	CA	CAD	1,331	10,402	0.01
China Metal Recycling Holdings*	HK	HKD	15	0	0.00
				10,402	0.01

Industrials

Atlas Copco	SE	SEK	1,488	48,393	0.03
Simplybiz Group	GB	GBP	1,549	2,849	0.00
				51,242	0.03

Information Technology

Rakul*	JP	JPY	655	6,451	0.00
Aquis Exchange*	GB	GBP	127	2,686	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	645	2,538	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	535	907	0.00
MathEngine*	GB	GBP	425	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	58	0	0.00
Bond International Software*	GB	GBP	3,237	0	0.00
Bodaclink*	ES	EUR	1,800	0	0.00
				12,582	0.01

Consumer Discretionary

Westwing Home & Living*	DE	EUR	5	19,152	0.01
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	286	4,483	0.00
Global Fashion Group*	SE	EUR	369	3,136	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	1,283	1,154	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	212	564	0.00
WG Limited*	CA	CAD	766	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	206	0	0.00
				28,489	0.02

Healthcare

JHL Biotech*	TW	TWD	183	322	0.00
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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Verona Pharma Wts 31/12/2049	GB	GBP	525	190	0.00
				512	0.00

Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	218,349	1,037,259	0.65
BGP Holdings*	MT	EUR	15,274	0	0.00
				1,037,259	0.65

Government

Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	7,268,414	58,797	0.04
Australia 0.75% 21/11/2027	AU	AUD	84,516	53,264	0.03
Canada 4.25% 01/12/2021	CA	CAD	29,919	35,155	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	3,634,207	29,701	0.02
				176,917	0.11

Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	74	470	0.00
				470	0.00

Fractions

(10) (0.00)

Total Investments (Cost EUR 99,590,256)

152,825,680 **96.07**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Fairfax Financial Holdings (GS)	CAD	93,412	3,408	0.00
Credicorp (HSBC)	USD	18,018	1,021	0.00
Gree Electric Appliances (UBS)	USD	2,704	93	0.00
Hualan Biological Engineering (UBS)	USD	1,611	2	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	3,349	(89)	(0.00)
China Mobile (GS)	HKD	14,064	(136)	(0.00)
Worldpay (GS)	USD	12,593	(168)	(0.00)
			4,131	0.00

Credit Default Swaps

Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	104,544	6,305	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	93,047	5,365	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	148,373	2,297	0.00
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	119,632	(12,732)	(0.01)
			1,235	0.00

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.23389 16/05/2018	2,676,917	55,786	0.04
Bought USD Sold EUR at 1.24163 16/05/2018	484,191	13,190	0.01
Bought EUR Sold GBP at 1.15709 22/05/2018	581,601	9,670	0.01
Bought USD Sold EUR at 1.24433 16/05/2018	122,134	3,599	0.00
Bought USD Sold GBP at 1.40775 08/05/2018	86,836	2,043	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018	21,859	932	0.00
Bought USD Sold EUR at 1.23379 16/05/2018	43,938	912	0.00
Bought USD Sold EUR at 1.24147 16/05/2018	31,085	843	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018	91,013	722	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018	34,777	524	0.00
Bought USD Sold AUD at 0.76968 08/05/2018	25,585	520	0.00
Bought USD Sold EUR at 1.23641 16/05/2018	21,641	496	0.00
Bought USD Sold EUR at 1.24395 16/05/2018	14,521	423	0.00
Bought EUR Sold CHF at 0.86231 16/05/2018	12,010	381	0.00
Bought USD Sold EUR at 1.22994 16/05/2018	21,188	372	0.00
Bought USD Sold DKK at 0.16555 08/05/2018	17,459	370	0.00
Bought USD Sold EUR at 1.23847 16/05/2018	14,672	361	0.00
Bought USD Sold EUR at 1.23485 16/05/2018	13,287	287	0.00
Bought GBP Sold EUR at 0.89062 16/05/2018	13,328	184	0.00
Bought USD Sold EUR at 1.22583 16/05/2018	11,846	168	0.00
Bought GBP Sold USD at 0.72846 08/05/2018	87,070	168	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018	17,479	109	0.00
Bought USD Sold EUR at 1.20971 08/05/2018	72,438	105	0.00
Bought USD Sold SEK at 0.11514 08/05/2018	7,849	68	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018	7,458	67	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	104,771	59	0.00
Bought USD Sold GBP at 1.40449 08/05/2018	2,713	57	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018	28,570	55	0.00
Bought USD Sold EUR at 1.21818 08/05/2018	6,120	52	0.00
Bought CAD Sold USD at 1.28531 08/05/2018	18,124	51	0.00
Bought USD Sold GBP at 1.39443 08/05/2018	3,348	46	0.00
Bought USD Sold AUD at 0.75536 08/05/2018	26,551	36	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018	24,546	33	0.00

Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold AUD at 0.75482 07/06/2018	53,278	30	0.00	Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	13,692	278	0.00
Bought USD Sold DKK at 0.16271 07/06/2018	17,501	22	0.00	Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	7,268	265	0.00
Bought USD Sold AUD at 0.76677 08/05/2018	1,138	19	0.00	Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	26,876	231	0.00
Bought USD Sold NZD at 0.70497 08/05/2018	5,362	6	0.00	Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	5,460	151	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018	796	6	0.00	Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	5,240	127	0.00
Bought USD Sold EUR at 1.20876 16/05/2018	14,278	1	0.00	Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	7,184	108	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018	535	1	0.00	Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	12,813	106	0.00
Bought USD Sold JPY at 0.00915 08/05/2018	4,181	0	0.00	Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	6,660	103	0.00
Bought JPY Sold USD at 109.02100 07/06/2018	4,189	0	0.00	Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	3,702	100	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018	1,708	(1)	(0.00)	Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	6,930	95	0.00
Bought EUR Sold NOK at 0.10301 25/05/2018	987	(1)	(0.00)	Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	9,466	78	0.00
Bought NOK Sold EUR at 9.66790 25/05/2018	1,295	(4)	(0.00)	Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	2,840	75	0.00
Bought NZD Sold USD at 1.41865 07/06/2018	5,367	(6)	(0.00)	Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	5,375	74	0.00
Bought DKK Sold EUR at 7.44676 25/05/2018	37,852	(19)	(0.00)	Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	56,119	72	0.00
Bought DKK Sold USD at 6.15900 08/05/2018	17,485	(26)	(0.00)	Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	6,761	38	0.00
Bought NOK Sold EUR at 9.63013 25/05/2018	3,883	(28)	(0.00)	Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	14,030	35	0.00
Bought AUD Sold USD at 1.32485 08/05/2018	53,306	(32)	(0.00)	Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	7,437	18	0.00
Bought EUR Sold USD at 0.80668 16/05/2018	1,587	(40)	(0.00)	Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	3,719	7	0.00
Bought GBP Sold USD at 0.71063 08/05/2018	2,195	(50)	(0.00)	Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	3,043	4	0.00
Bought USD Sold CAD at 0.77845 07/06/2018	18,188	(54)	(0.00)	Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	24,121	2	0.00
Bought SEK Sold USD at 8.66589 07/06/2018	7,934	(67)	(0.00)	Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	10,818	1	0.00
Bought EUR Sold USD at 0.80690 08/05/2018	2,649	(67)	(0.00)	Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	3,888	0	0.00
Bought EUR Sold USD at 0.81282 08/05/2018	4,044	(73)	(0.00)	Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	2,671	(1)	(0.00)
Bought GBP Sold USD at 0.71216 08/05/2018	3,588	(74)	(0.00)	Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	135,226	(1)	(0.00)
Bought EUR Sold USD at 0.82486 07/06/2018	72,699	(93)	(0.00)	Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	1,020,113	(5)	(0.00)
Bought EUR Sold USD at 0.81509 08/05/2018	5,644	(101)	(0.00)	Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	6,288	(9)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018	38,037	(103)	(0.00)	Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	4,733	(13)	(0.00)
Bought EUR Sold USD at 0.81130 08/05/2018	5,427	(108)	(0.00)	Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	589,925	(15)	(0.00)
Bought JPY Sold USD at 106.41050 08/05/2018	4,292	(111)	(0.00)	Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	29,243	(19)	(0.00)
Bought NZD Sold USD at 1.39052 08/05/2018	5,476	(114)	(0.00)	Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	38,032	(24)	(0.00)
Bought USD Sold CAD at 0.77509 08/05/2018	18,176	(120)	(0.00)	Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	10,649	(26)	(0.00)
Bought EUR Sold USD at 0.81130 16/05/2018	6,575	(127)	(0.00)	Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	3,719	(27)	(0.00)
Bought EUR Sold USD at 0.80550 16/05/2018	5,430	(143)	(0.00)	Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	7,268	(32)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018	12,816	(154)	(0.00)	Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	13,573	(46)	(0.00)
Bought EUR Sold USD at 0.81056 08/05/2018	7,589	(158)	(0.00)	Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	888,775	(84)	(0.00)
Bought EUR Sold GBP at 1.12743 16/05/2018	18,281	(175)	(0.00)	Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	18,425	(112)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	87,367	(184)	(0.00)	Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	24,510	(138)	(0.00)
Bought EUR Sold USD at 0.80933 16/05/2018	8,901	(194)	(0.00)	Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	6,508	(140)	(0.00)
Bought GBP Sold EUR at 0.87178 16/05/2018	30,454	(232)	(0.00)	Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	7,437	(149)	(0.00)
Bought EUR Sold GBP at 1.12458 16/05/2018	19,295	(233)	(0.00)	Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	1,827,922	(149)	(0.00)
Bought EUR Sold USD at 0.81051 16/05/2018	12,073	(245)	(0.00)	Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	17,529	(159)	(0.00)
Bought EUR Sold USD at 0.81098 16/05/2018	13,161	(260)	(0.00)	Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	18,965	(176)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	31,040	(338)	(0.00)	Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	15,991	(185)	(0.00)
Bought EUR Sold USD at 0.81116 16/05/2018	18,083	(353)	(0.00)	Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	2,355,135	(218)	(0.00)
Bought EUR Sold USD at 0.80724 16/05/2018	14,855	(361)	(0.00)				1,389	0.00
Bought EUR Sold USD at 0.81319 16/05/2018	21,668	(370)	(0.00)					
Bought SEK Sold USD at 8.33040 08/05/2018	8,254	(405)	(0.00)					
Bought EUR Sold USD at 0.81047 08/05/2018	20,232	(424)	(0.00)					
Bought CHF Sold EUR at 1.15242 16/05/2018	11,952	(440)	(0.00)					
Bought EUR Sold USD at 0.80834 16/05/2018	21,941	(504)	(0.00)					
Bought EUR Sold USD at 0.80394 16/05/2018	17,822	(504)	(0.00)					
Bought EUR Sold USD at 0.80631 16/05/2018	20,128	(511)	(0.00)					
Bought EUR Sold USD at 0.80467 16/05/2018	21,519	(589)	(0.00)					
Bought EUR Sold USD at 0.81028 16/05/2018	31,197	(643)	(0.00)					
Bought EUR Sold USD at 0.81135 08/05/2018	34,594	(689)	(0.00)					
Bought JPY Sold EUR at 130.16600 16/05/2018	64,853	(884)	(0.00)					
Bought SEK Sold EUR at 10.40172 25/05/2018	68,230	(1,160)	(0.00)					
Bought EUR Sold USD at 0.81074 16/05/2018	72,166	(1,447)	(0.00)					
Bought EUR Sold GBP at 1.12673 16/05/2018	149,082	(1,522)	(0.00)					
Bought EUR Sold USD at 0.80697 25/05/2018	132,095	(3,164)	(0.00)					
Bought EUR Sold USD at 0.80480 16/05/2018	153,036	(4,167)	(0.00)					
Bought EUR Sold USD at 0.80617 16/05/2018	2,726,063	(69,745)	(0.04)					
Bought EUR Sold USD at 0.80622 22/05/2018	3,575,755	(89,670)	(0.06)					
		(88,513)	(0.06)					

Other Assets and Liabilities

6,239,917 3.93

Net Assets

159,074,459 100.00

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 15/06/2018	EUR	2,241,296	102,162	0.06
Euro-Bund Bond Future 07/06/2018	EUR	(7,014,289)	13,955	0.01
S&P TSX 60 Index Future 14/06/2018	CAD	1,959,465	10,589	0.01
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(139,277)	871	0.00
Euro-Bobl Bond Future 07/06/2018	EUR	(1,426,903)	219	0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	(34,838)	118	0.00
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(40,678)	87	0.00
US Ultra Bond Future 20/06/2018	USD	1,663	15	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	1,032	0	0.00
Australia 10 Year Bond Future 15/06/2018	AUD	(98,719)	(497)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD	240,540	(924)	(0.00)
Long Gilt Bond Future 27/06/2018	GBP	(150,875)	(1,683)	(0.00)
Euro-Schatz Bond Future 07/06/2018	EUR	(16,157,966)	(9,436)	(0.01)
S&P500 Emini Index Future 15/06/2018	USD	1,250,901	(24,856)	(0.02)
			90,620	0.06

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	16,227	425	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	10,294	388	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	15,771	336	0.00

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	20.96
USA	US	14.15
UK	GB	10.39
France	FR	8.56
Ireland	IE	7.61
Italy	IT	6.70
Netherlands	NL	5.70
Spain	ES	5.62
Japan	JP	2.72
Luxembourg	LU	2.40
Belgium	BE	1.38
China	CN	1.31
Switzerland	CH	1.05
Sweden	SE	0.69
Hong Kong	HK	0.66
India	IN	0.60
South Africa	ZA	0.57
Portugal	PT	0.56
Korea	KR	0.51
Brazil	BR	0.43
Russia	RU	0.43
Taiwan	TW	0.40
Canada	CA	0.32
Norway	NO	0.31
Finland	FI	0.30
Australia	AU	0.26
Mexico	MX	0.19
Denmark	DK	0.18
Israel	IL	0.17
Turkey	TR	0.13
Indonesia	ID	0.12
Cayman Islands	KY	0.12
Bermuda	BM	0.10
United Arab Emirates	AE	0.09
Thailand	TH	0.05
Peru	PE	0.04
Austria	AT	0.04
Nigeria	NG	0.04
Virgin Islands (British)	VG	0.04
Cyprus	CY	0.03
Singapore	SG	0.03
Malaysia	MY	0.02
Kazakhstan	KZ	0.01
Philippines	PH	0.01
Greece	GR	0.01
Jordan	JO	0.01
Argentina	AR	0.01
Romania	RO	0.01
Vietnam	VN	0.00
Curaçao	CW	0.00
Chile	CL	0.00
New Zealand	NZ	0.00
Kenya	KE	0.00
Panama	PA	0.00
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		3.93

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	29,358	869,763	0.60
BP	GB	GBP	87,328	535,033	0.37
Royal Dutch Shell (UK)	NL	GBP	8,963	258,329	0.18
Apache	US	USD	6,977	235,112	0.16
Neste	FI	EUR	2,742	191,650	0.13
SBM Offshore	NL	EUR	13,284	185,049	0.13
John Wood Group	GB	GBP	28,123	182,100	0.13
Tupras Türkiye Petrol Rafinerileri	TR	TRY	7,919	167,044	0.12
Total	FR	EUR	3,017	157,890	0.11
Andeavor	US	USD	1,296	150,969	0.10
Concho Resources	US	USD	1,149	149,927	0.10
Suncor Energy	CA	CAD	4,271	135,621	0.09
Snam	IT	EUR	25,756	102,636	0.07
Cairn Energy	GB	GBP	39,636	102,281	0.07
Aker BP	NO	NOK	3,705	101,014	0.07
Diamondback Energy	US	USD	949	100,684	0.07
Pioneer Natural Resources	US	USD	601	100,420	0.07
Saras	IT	EUR	46,809	92,588	0.06
Cabot Oil & Gas	US	USD	4,203	82,331	0.06
Baker Hughes a GE	US	USD	2,585	76,933	0.05
Petroleo Brasileiro (Sponsored) ADR	BR	USD	5,735	66,547	0.05
Ultrapar Participacoes	BR	BRL	4,364	63,186	0.04
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	10,156	54,771	0.04
Koninklijke Vopak	NL	EUR	1,260	51,514	0.04
US Silica Holdings	US	USD	2,036	50,527	0.03
Reliance Industries	IN	INR	3,508	42,052	0.03
China Petroleum & Chemical (H)	CN	HKD	51,594	41,786	0.03
CNOOC	CN	HKD	26,321	36,865	0.03
PTT	TH	THB	18,542	27,461	0.02
TGS Nopce Geophysical	NO	NOK	812	21,299	0.01
Petroleo Brasileiro ADR	BR	USD	1,946	21,020	0.01
Savannah Petroleum	GB	GBP	55,966	19,375	0.01
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	15,770	16,819	0.01
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	14,831	15,308	0.01
TMK	RU	USD	10,102	10,175	0.01
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	11,264	9,164	0.01
Amerisur Resources	GB	GBP	45,209	8,948	0.01
Origin Energy	AU	AUD	1,425	8,689	0.01
Ophir Energy	GB	GBP	12,350	8,452	0.01
SK Innovation	KR	KRW	55	8,320	0.01
PetroChina (H)	CN	HKD	11,928	7,312	0.01
China Shenhua Energy (H)	CN	HKD	3,388	6,898	0.00
Premier Oil	GB	GBP	5,682	6,131	0.00
Oil Search	AU	AUD	998	4,891	0.00
Cooper Energy	AU	AUD	11,515	2,481	0.00
Mangalore Refinery & Petrochemicals	IN	INR	1,710	2,299	0.00
China Oilfield Services (H)	CN	HKD	2,586	2,151	0.00
Shinko Plantech	JP	JPY	221	1,729	0.00
Coal India	IN	INR	392	1,391	0.00
ITOCHU ENEX	JP	JPY	152	1,241	0.00
Gulf Marine Services	AE	GBP	2,013	802	0.00
Berkeley Energia	GB	AUD	1,432	763	0.00
FAR	AU	AUD	11,953	672	0.00
				4,598,413	3.18

Utilities

Exelon	US	USD	6,981	230,763	0.16
Edison International	US	USD	3,415	185,995	0.13
National Grid	GB	GBP	18,854	180,958	0.12
SSE	GB	GBP	10,874	171,006	0.12
Enel	IT	EUR	28,033	147,676	0.10
Engie	FR	EUR	8,886	129,290	0.09
Fortum	FI	EUR	4,931	94,227	0.07
Innogy	DE	EUR	1,400	51,136	0.04
United Utilities Group	GB	GBP	4,241	35,894	0.02
Engie 3.875% VRN (perpetual)	FR	EUR	30,038	32,819	0.02
Centrica	GB	GBP	15,938	27,915	0.02
EDF 5.875% VRN (perpetual EMTN	FR	GBP	21,778	25,297	0.02
Power Grid Corporation of India	IN	INR	7,985	20,665	0.01
Terna Rete Elettrica Nazionale	IT	EUR	3,941	19,616	0.01
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	15,019	16,174	0.01
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	15,395	15,276	0.01
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	13,142	13,998	0.01
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	10,138	12,133	0.01
Electric Power Development	JP	JPY	526	11,915	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	1,323	8,665	0.01
Pampa Energia ADR	AR	USD	179	8,469	0.01
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	7,510	8,346	0.01
Spark Infrastructure Group	AU	AUD	5,029	7,377	0.01
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	6,449	7,245	0.01
Envision Energy 7.50% 26/04/2021	VG	USD	7,510	6,092	0.00
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	7,510	5,746	0.00
Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	5,301	5,254	0.00
Electricity Generating	TH	THB	881	5,148	0.00
Gas Natural Fenosa Fin. 1.875% 05/10/2029 EMTN	NL	EUR	4,417	4,403	0.00
Kansai Electric Power	JP	JPY	374	4,357	0.00
Huaneng Renewables (H)	CN	HKD	11,049	4,091	0.00
China Resources Power Holdings	HK	HKD	2,461	3,924	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	2,827	3,113	0.00
Inter RAO UES P	RU	USD	58,999	3,105	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	2,650	2,643	0.00
Korea Electric Power	KR	KRW	64	1,848	0.00
Energy Development	PH	PHP	14,786	1,280	0.00
Cikarang Litrindo	ID	IDR	18,352	1,246	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	1,060	1,127	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gujarat State Petronet	IN	INR	495	1,099	0.00
KyungDong City Gas	KR	KRW	21	663	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	79,384	1	0.00
First Gen	PH	PHP	5	1	0.00
				1,517,996	1.05

Materials

ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	487,591	481,895	0.33
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	449,260	452,933	0.31
Glencore	CH	ZAR	98,071	395,827	0.27
Mosaic	US	USD	10,507	235,480	0.16
Suzano Papel e Celulose	BR	BRL	22,017	210,110	0.15
Praxair	US	USD	1,612	203,424	0.14
Valvoline	US	USD	9,301	157,380	0.11
FMC	US	USD	2,276	151,489	0.10
Arcelormittal	LU	EUR	5,147	144,607	0.10
DowDuPont	US	USD	2,622	138,612	0.10
BASF	DE	EUR	1,602	138,294	0.10
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	127,419	131,915	0.09
Johnson Matthey	GB	GBP	3,355	125,871	0.09
Fuchs Petrolub	DE	EUR	2,490	106,533	0.07
BHP Billiton (UK)	AU	GBP	5,928	104,238	0.07
HeidelbergCement	DE	EUR	1,155	93,835	0.06
Monsanto	US	USD	884	91,747	0.06
Rio Tinto	GB	GBP	1,764	79,262	0.05
Air Liquide	FR	EUR	732	79,132	0.05
Scotts Miracle-Gro	US	USD	1,066	74,520	0.05
Martin Marietta Materials	US	USD	416	68,599	0.05
Ashland Global Holdings	US	USD	1,240	68,503	0.05
CRH	IE	EUR	2,086	61,568	0.04
Vulcan Materials	US	USD	641	60,377	0.04
Denka	JP	JPY	1,560	46,442	0.03
Glencore (A)	CH	GBP	11,280	45,048	0.03
LyondellBasell Industries	US	USD	504	44,472	0.03
Kansai Paint	JP	JPY	2,177	40,764	0.03
Linde	DE	EUR	221	40,641	0.03
Randgold Resources	GB	GBP	597	39,878	0.03
Huhtamaki	FI	EUR	1,063	35,981	0.02
EMS-Chemie Holding	CH	CHF	66	33,961	0.02
SEMAFO	CA	CAD	12,764	32,823	0.02
NOF	JP	JPY	1,171	29,135	0.02
Base Resources	AU	AUD	158,675	25,238	0.02
Nevsun Resources	CA	CAD	11,036	24,920	0.02
Shin-Etsu Chemical	JP	JPY	279	23,430	0.02
Vale ADR	BR	USD	2,008	23,157	0.02
Air Water	JP	JPY	1,422	22,905	0.02
Wienerberger	AT	EUR	1,042	21,786	0.02
Teijin	JP	JPY	1,246	19,528	0.01
Tharisa	CY	ZAR	14,773	18,921	0.01
JSR	JP	JPY	1,174	18,461	0.01
Sumitomo Metal Mining	JP	JPY	516	18,382	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	15,019	18,198	0.01
CF Industries Holdings	US	USD	550	17,819	0.01
Nihon Parkerizing	JP	JPY	1,220	16,124	0.01
BHP Billiton	AU	AUD	814	15,796	0.01
Nitto Denko	JP	JPY	243	15,126	0.01
Accsys Technologies	GB	GBP	13,149	11,605	0.01
Anhui Conch Cement (A)	CN	CNY	2,540	11,272	0.01
Formosa Chemicals & Fibre	TW	TWD	3,553	10,867	0.01
China Minmetals 3.75% VRN (perpetual)	CN	USD	13,423	10,480	0.01
Fibra Celulose	BR	BRL	593	9,580	0.01
Tokuyama	JP	JPY	380	9,455	0.01
Methanex	CA	USD	183	9,064	0.01
BlueScope Steel	AU	AUD	804	8,264	0.01
Rio Tinto (AU)	GB	AUD	165	8,209	0.01
Fujimi	JP	JPY	438	7,923	0.01
Mountain Province Diamonds	CA	CAD	3,846	7,753	0.01
TSRC	TW	TWD	9,128	7,628	0.01
Braskem (Pref'd)	BR	BRL	682	7,396	0.01
African Rainbow Minerals	ZA	ZAR	1,071	7,278	0.01
CSR	AU	AUD	2,012	7,083	0.00
Asian Paints	IN	INR	461	6,900	0.00
Lock&Lock	KR	KRW	366	6,682	0.00
UltraTech Cement	IN	INR	128	6,539	0.00
Fuso Chemical	JP	JPY	304	6,446	0.00
Gerdau (Pref'd)	BR	BRL	1,624	6,389	0.00
Sims Metal Management	US	AUD	631	6,376	0.00
Nevada Copper	CA	CAD	14,351	6,212	0.00
Sasol	ZA	ZAR	205	6,085	0.00
Mandalay Resources	CA	CAD	43,957	5,964	0.00
Sakata INX	JP	JPY	428	5,451	0.00
Baoshan Iron & Steel	CN	CNY	4,439	5,364	0.00
Hindalco Industries	IN	INR	1,781	5,221	0.00
Asia Cement	KR	KRW	45	5,158	0.00
Grasim Industries	IN	INR	376	5,113	0.00
Incitec Pivot	AU	AUD	2103	4,994	0.00
Kumho PetroChemical	KR	KRW	59	4,944	0.00
South32	AU	AUD	2,071	4,799	0.00
Yamato Kogyo	JP	JPY	184	4,518	0.00
West China Cement	CN	HKD	26,487	4,469	0.00
China Molybdenum	CN	HKD	6,803	4,284	0.00
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	6,626	4,226	0.00
Orara	AU	AUD	1,891	3,953	0.00
Sumitomo Bakelite	JP	JPY	509	3,835	0.00
PTT Global Chemical	TH	THB	1,472	3,778	0.00
Tayca	JP	JPY	155	3,420	0.00
Nanjing Yunhai Special Metals	CN	CNY	3,488	3,189	0.00
Byotrol	GB	GBP	92,408	3,104	0.00

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Okamoto Industries	JP	JPY	352	2,932	0.00
Fumakilla	JP	JPY	184	2,789	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,034	2,655	0.00
Loma Negra Cia Industrial Argentina ADR	AR	USD	153	2,631	0.00
Firestone Diamonds	GB	GBP	34,607	2,621	0.00
Jiangxi Copper (H)	CN	HKD	2,117	2,512	0.00
Essentra	GB	GBP	487	2,445	0.00
Tharisa (A)	CY	GBP	1,493	2,006	0.00
PPC	ZA	ZAR	3,278	1,903	0.00
Takasago International	JP	JPY	73	1,900	0.00
Fufeng Group	CN	HKD	3,759	1,746	0.00
Aluminum Corp of China	CN	HKD	3,506	1,654	0.00
Zijin Mining Group (H)	CN	HKD	3,998	1,517	0.00
Daiken	JP	JPY	72	1,506	0.00
Stella Chemifa	JP	JPY	53	1,484	0.00
AMVIG Holdings	HK	HKD	6,582	1,403	0.00
Nippon Pillar Packing	JP	JPY	112	1,352	0.00
Essel Propack	IN	INR	369	1,237	0.00
Evolution Mining	AU	AUD	619	1,231	0.00
Angang Steel (H)	CN	HKD	1,269	1,138	0.00
Moriroku Holdings	JP	JPY	48	1,104	0.00
Oat Agrio	JP	JPY	32	990	0.00
Kuriyama Holdings	JP	JPY	57	971	0.00
Tikkurila	FI	EUR	58	863	0.00
Wavelock Holdings	JP	JPY	69	815	0.00
Mangalam Cement	IN	INR	187	715	0.00
Lynas	MY	AUD	341	550	0.00
RM2 International	GB	GBP	24,392	451	0.00
Toho Kinzoku	JP	JPY	17	195	0.00
Revelo Resources	CA	CAD	9,655	156	0.00
SDS Biotech K K	JP	JPY	21	133	0.00
China Sanjiang Fine Chemicals	CN	HKD	147	47	0.00
				4,861,809	3.36

Industrials

Siemens	DE	EUR	3,865	408,350	0.28
Union Pacific	US	USD	2,516	282,228	0.19
Walters Kluwer	NL	EUR	6,102	273,534	0.19
Atlantia	IT	EUR	9,016	247,927	0.17
SMC	JP	JPY	711	226,008	0.16
Makita	JP	JPY	5,836	218,358	0.15
United Parcel Service	US	USD	2,166	204,484	0.14
Kirby	US	USD	2,860	203,740	0.14
RELX	GB	EUR	11,425	201,249	0.14
Honeywell International	US	USD	1,616	195,699	0.14
Nidec	JP	JPY	1,456	190,218	0.13
Komatsu	JP	JPY	6,591	188,615	0.13
Randstad Holding	NL	EUR	3,489	186,260	0.13
Meggitt	GB	GBP	33,143	178,298	0.12
Wizz Air Holdings	CH	GBP	4,831	175,732	0.12
L3 Technologies	US	USD	1,074	175,382	0.12
Daikin Industries	JP	JPY	1,659	161,757	0.11
General Electric	US	USD	12,388	145,430	0.10
Recruit Holdings	JP	JPY	7,536	145,058	0.10
MISUMI Group	JP	JPY	5,296	122,239	0.08
Rumo	BR	BRL	34,843	121,182	0.08
Dun & Bradstreet	US	USD	1,212	116,476	0.08
Harris	US	USD	870	113,471	0.08
IHS Markit	GB	USD	2,553	104,549	0.07
Jacobs Engineering Group	US	USD	2,077	100,983	0.07
Deutsche Post	DE	EUR	2,778	100,274	0.07
Guangzhou Baiyun International Airport (A)	CN	CNY	50,372	100,257	0.07
General Dynamics	US	USD	578	97,021	0.07
YIT	FI	EUR	17,357	96,851	0.07
Huntington Ingalls Industries	US	USD	451	91,878	0.06
Northrop Grumman	US	USD	339	90,731	0.06
Eiffage	FR	EUR	891	87,916	0.06
Vestas Wind Systems	DK	DKK	1,602	86,016	0.06
THK	JP	JPY	2,892	84,548	0.06
Caterpillar	US	USD	696	83,831	0.06
Shanghai International Airport (A)	CN	CNY	12,848	83,655	0.06
Daijuku	JP	JPY	1,770	79,391	0.05
MasTec	US	USD	2,148	79,358	0.05
Vinci	FR	EUR	881	73,196	0.05
Edenred	FR	EUR	2,426	69,132	0.05
Shanghai International Airport (B)	CN	CNY	10,454	68,067	0.05
Securitas	SE	SEK	5,043	67,666	0.05
Hitachi Construction Machinery	JP	JPY	2,184	66,380	0.05
Johnson Controls International	US	USD	2,335	65,860	0.05
Ryanair Holdings	IE	EUR	4,201	65,153	0.04
Allegion	IE	USD	978	63,011	0.04
Inwido	SE	SEK	8,088	58,396	0.04
Sandvik	SE	SEK	3,923	55,609	0.04
TransDigm Group	US	USD	186	50,060	0.03
CKD	JP	JPY	2,534	44,627	0.03
Morgan Advanced Materials	GB	GBP	11,335	44,273	0.03
Diploma	GB	GBP	3,182	43,704	0.03
Balfour Beatty	GB	GBP	12,418	41,606	0.03
Shima Seiki Manufacturing	JP	JPY	782	41,437	0.03
Assa Abloy	SE	SEK	2,251	39,178	0.03
Experian	GB	GBP	2,051	38,945	0.03
Nielsen Holdings	US	USD	1,458	38,519	0.03
Nabtesco	JP	JPY	1,258	37,940	0.03
MSC Industrial Direct	US	USD	506	36,525	0.03
Minebea Mitsumi	JP	JPY	2,046	34,300	0.02
Welbilt	US	USD	2,115	33,646	0.02
Kone	FI	EUR	805	33,208	0.02
ISS	DK	DKK	1,141	33,078	0.02
Hanwa	JP	JPY	858	31,293	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intrum Justitia	SE	SEK	1,419	31,264	0.02
DCC	IE	GBP	385	30,724	0.02
MPC Container Ships	NO	NOK	6,007	29,878	0.02
Washtec	DE	EUR	362	28,905	0.02
FTI Consulting	US	USD	577	27,711	0.02
Trusco Nakayama	JP	JPY	1,256	27,448	0.02
Bunzl	GB	GBP	1,132	27,218	0.02
Woodward	US	USD	430	25,910	0.02
Deutz	DE	EUR	3,188	25,633	0.02
Porr	AT	EUR	865	25,507	0.02
ITOCHU	JP	JPY	1,492	24,897	0.02
JTC	GB	GBP	6,706	23,408	0.02
GYG	ES	GBP	12,937	21,583	0.01
Univar	US	USD	917	21,019	0.01
SHO-BOND Holdings	JP	JPY	314	19,766	0.01
Spirit Airlines	US	USD	633	18,697	0.01
NSK	JP	JPY	1,637	18,343	0.01
FANUC	JP	JPY	99	17,754	0.01
AMETEK	US	USD	297	17,537	0.01
Zhuzhou CRRC Times Electric	CN	HKD	3,806	16,801	0.01
BayCurrent Consulting	JP	JPY	558	16,629	0.01
Tadano	JP	JPY	1,253	16,160	0.01
LISI	FR	EUR	510	15,595	0.01
Airports of Thailand	TH	THB	8,085	15,097	0.01
Container	IN	INR	907	14,720	0.01
Nomura	JP	JPY	859	14,396	0.01
va-Q-tec	DE	EUR	777	13,642	0.01
CPL Resources	IE	EUR	2,186	13,555	0.01
La Poste 3.125% VRN (perpetual)	FR	EUR	12,766	12,829	0.01
Toshiba Plant Systems & Services	JP	JPY	730	12,682	0.01
Toshiba Machine	JP	JPY	2,201	12,210	0.01
Seino Holdings	JP	JPY	774	12,105	0.01
CK Hutchison Holdings	HK	HKD	1,204	11,825	0.01
Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	12,766	11,269	0.01
Penta-Ocean Construction	JP	JPY	1,587	10,442	0.01
UT Group	JP	JPY	442	10,165	0.01
Takuma	JP	JPY	1,109	10,144	0.01
Hazama Ando	JP	JPY	1,501	10,052	0.01
Aumann	DE	EUR	200	9,996	0.01
Gama Aviation	GB	GBP	4,075	9,677	0.01
Cummins India	IN	INR	982	9,407	0.01
Raito Kogyo	JP	JPY	1,001	9,066	0.01
Nitta	JP	JPY	282	8,941	0.01
Eicher Motors	IN	INR	20	7,636	0.01
Sarine Technologies	IL	SGD	11,531	7,560	0.01
Flowserve 1.25% 17/03/2022	US	EUR	7,510	7,517	0.01
Nissei ASB Machine	JP	JPY	141	7,311	0.01
CIMIC Group	AU	AUD	250	7,096	0.00
Gakujo	JP	JPY	674	6,987	0.00
Secom	JP	JPY	110	6,856	0.00
Seika	JP	JPY	318	6,717	0.00
LT Group	PH	PHP	19,919	6,449	0.00
Guangshen Railway (H)	CN	HKD	13,090	6,322	0.00
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	7,510	6,242	0.00
BOC Aviation	SG	HKD	1,206	5,852	0.00
Persol Holdings	JP	JPY	295	5,844	0.00
Hirano Tecseed/Kinzoku	JP	JPY	323	5,718	0.00
Copa Holdings	PA	USD	56	5,474	0.00
Mitsubishi Electric	JP	JPY	427	5,462	0.00
Career Design Center	JP	JPY	356	5,336	0.00
Tegma Gestao Logistica	BR	BRL	956	5,249	0.00
Quick	JP	JPY	383	5,242	0.00
Sinopec Engineering Group (H)	CN	HKD	6,032	5,159	0.00
Taikisha	JP	JPY	177	5,141	0.00
Central Japan Railway	JP	JPY	31	5,129	0.00
Kito	JP	JPY	312	5,020	0.00
Hosokawa Micron	JP	JPY	86	4,803	0.00
Trancom	JP	JPY	76	4,764	0.00
Aica Kogyo	JP	JPY	149	4,668	0.00
Mabuchi Motor	JP	JPY	108	4,553	0.00
Royal Capital 4.875% VRN (perpetual)	NL	USD	5,632	4,544	0.00
RAC 4.87% 06/05/2026 EMTN	GB	GBP	3,755	4,496	0.00
Azul (Pref'd)	BR	BRL	517	4,401	0.00
TechnoPro Holdings	JP	JPY	88	4,258	0.00
Kerry Logistics Network	HK	HKD	3,226	4,084	0.00
Cleanaway	TW	TWD	765	4,076	0.00
Yamazaki	JP	JPY	478	4,024	0.00
Nihon Flush	JP	JPY	189	3,883	0.00
Sekisui Jushi	JP	JPY	207	3,759	0.00
Sanwa Holdings	JP	JPY	322	3,458	0.00
Nittoc Construction	JP	JPY	720	3,449	0.00
Sumitomo Densetsu	JP	JPY	193	3,414	0.00
Ajis	JP	JPY	142	3,389	0.00
SATS	SG	SGD	945	3,269	0.00
Kyowa Exeo	JP	JPY	148	3,219	0.00
Daqin Railway	CN	CNY	2,908	3,153	0.00
Toshiba	JP	JPY	1,412	3,150	0.00
Beijing Capital International Airport (H)	CN	HKD	2,762	3,134	0.00
CRRC (H)	CN	HKD	4,135	3,044	0.00
Abist	JP	JPY	83	3,015	0.00
Marcopolo (Pref'd)	BR	BRL	2,953	2,862	0.00
Outsourcing	JP	JPY	202	2,838	0.00
KEPCO Plant Service & Engineering	KR	KRW	70	2,751	0.00
Sinotruk (Hong Kong)	CN	HKD	2,805	2,739	0.00
Totetsu Kogyo	JP	JPY	110	2,734	0.00
Techno Smart	JP	JPY	275	2,489	0.00
DMCI Holdings	PH	PHP	13,864	2,453	0.00
Air China (H)	CN	HKD	2,195	2,421	0.00
Mitsubishi Pencil	JP	JPY	142	2,346	0.00
Tokyo Energy & Systems	JP	JPY	235	2,300	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Interworks	JP	JPY	294	2,296	0.00	NXP Semiconductor	NL	USD	658	57,276	0.04
Cebu Air	PH	PHP	1,604	2,275	0.00	Nintendo	JP	JPY	152	53,045	0.04
Japan Steel Works	JP	JPY	82	2,245	0.00	Descartes Systems Group	CA	USD	1,739	42,622	0.03
TOKAI Holdings	JP	JPY	253	2,134	0.00	Obic	JP	JPY	607	42,440	0.03
Anhui Expressway (H)	CN	HKD	3,275	2,014	0.00	accesso Technology Group	GB	GBP	1,583	39,470	0.03
Obara Group	JP	JPY	38	1,899	0.00	RealPage	US	USD	857	38,144	0.03
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	1,502	1,881	0.00	Travelport Worldwide	GB	USD	2,679	37,958	0.03
Star Flyer	JP	JPY	49	1,738	0.00	Global Payments	US	USD	399	37,305	0.03
China Southern Airlines (H)	CN	HKD	1,932	1,732	0.00	Tata Consultancy Services	IN	INR	828	36,393	0.03
PP Persero	ID	IDR	11,744	1,699	0.00	Hamamatsu Photonics KK	JP	JPY	1,086	34,857	0.02
Prestige International	JP	JPY	165	1,580	0.00	Focus Media Information Technology	CN	CNY	23,331	34,264	0.02
SG Holdings	JP	JPY	84	1,564	0.00	Renesas Electronics	JP	JPY	3,773	32,941	0.02
Nittoku Engineering	JP	JPY	52	1,521	0.00	NS Solutions	JP	JPY	1,338	32,377	0.02
Trellidor Holdings	ZA	ZAR	3,948	1,415	0.00	Teradata	US	USD	855	29,066	0.02
John Keells Holdings	LK	LKR	1,551	1,337	0.00	New Relic	US	USD	491	28,405	0.02
Welbe	JP	JPY	157	1,333	0.00	United Internet	DE	EUR	526	28,309	0.02
En-Japan	JP	JPY	33	1,282	0.00	Advantest	JP	JPY	1,420	28,304	0.02
Nippon Thompson	JP	JPY	201	1,237	0.00	Konica Minolta	JP	JPY	3,733	26,724	0.02
Punch Industry	JP	JPY	132	1,195	0.00	Sophos Group	GB	GBP	4,480	25,460	0.02
Geumhwa PSC	KR	KRW	40	1,128	0.00	Broadridge Financial Solutions	US	USD	281	25,014	0.02
Wakachiku Construction	JP	JPY	72	947	0.00	Cancom	DE	EUR	251	24,525	0.02
Watpac	AU	AUD	1,913	946	0.00	Takeaway.com Holding	NL	EUR	476	22,932	0.02
SBS Transit	SG	SGD	568	919	0.00	SUMCO	JP	JPY	1,091	22,390	0.02
51job ADR	CN	USD	13	904	0.00	Wix.com	IL	USD	307	20,842	0.01
Shinwa/Gifu	JP	JPY	108	902	0.00	Infosys	IN	INR	1,366	20,410	0.01
Sinotrans	CN	HKD	1,851	884	0.00	East Money Information (B)	CN	CNY	10,865	20,361	0.01
Xenith IP Group	AU	AUD	1,178	869	0.00	HubSpot	US	USD	225	19,871	0.01
Ef-On	JP	JPY	71	811	0.00	Splunk	US	USD	229	19,446	0.01
NMS Holdings	JP	JPY	127	805	0.00	Cognizant Technology Solutions	US	USD	272	18,505	0.01
Blue Bird	ID	IDR	4,504	759	0.00	Digital Garage	JP	JPY	660	18,344	0.01
Group Five	ZA	ZAR	3,208	734	0.00	FireEye	US	USD	1,190	17,617	0.01
Harmonic Drive Systems	JP	JPY	18	716	0.00	Zebra Technologies	US	USD	148	16,734	0.01
IPH	AU	AUD	296	676	0.00	Ai Holdings	JP	JPY	710	15,821	0.01
Hirakawa Hewtech	JP	JPY	59	656	0.00	DIP	JP	JPY	746	15,114	0.01
LIXIL Group	JP	JPY	33	622	0.00	Talend ADR	US	USD	353	14,606	0.01
Singamas Container Holdings	HK	HKD	4,669	620	0.00	Inphi	US	USD	605	14,263	0.01
Nisso	JP	JPY	16	477	0.00	Justsystems	JP	JPY	665	13,091	0.01
Astra Graphia	ID	IDR	5,283	456	0.00	Amano	JP	JPY	615	12,715	0.01
Nippon Densetsu Kogyo	JP	JPY	20	342	0.00	Seeing Machines	AU	GBP	205,634	12,060	0.01
QANTM Intellectual Property	AU	AUD	395	279	0.00	Lenovo Group	CN	HKD	29,962	11,843	0.01
104	TW	TWD	12	57	0.00	Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	15,019	11,375	0.01
				8,191,315	5.66	FLIR Systems	US	USD	252	11,252	0.01
						Siix	JP	JPY	655	10,956	0.01
						Pivotal Software	US	USD	669	10,191	0.01
						TDK	JP	JPY	139	10,047	0.01
						Eizo	JP	JPY	253	9,908	0.01
						Optex Group	JP	JPY	389	9,759	0.01
						Appen	AU	AUD	1,609	9,682	0.01
						Infosys ADR	IN	USD	659	9,625	0.01
						Samsung Electronics Perpetual (Pref'd)	KR	KRW	6	9,170	0.01
						Kakaku.com	JP	JPY	572	9,101	0.01
						WPG Holdings	TW	TWD	7,864	8,798	0.01
						Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,598	8,071	0.01
						ForeScout Technologies	US	USD	286	7,622	0.01
						Luxoft Holding	CH	USD	228	7,554	0.01
						Infocom	JP	JPY	384	7,391	0.01
						Miroku Jyoho Service	JP	JPY	284	6,752	0.00
						Fang Holdings ADR	CN	USD	1,599	6,569	0.00
						Kamakura Shinsho	JP	JPY	222	6,402	0.00
						Ulvac Technologies	JP	JPY	131	5,906	0.00
						MercadoLibre	AR	USD	21	5,838	0.00
						Argo Graphics	JP	JPY	213	5,774	0.00
						Domain Holdings Australia	AU	AUD	2,947	5,689	0.00
						Blanco Technology Group	GB	GBP	5,938	5,647	0.00
						Silergy	CN	TWD	325	5,643	0.00
						Proactis Holdings	GB	GBP	4,413	5,477	0.00
						Dexerials	JP	JPY	694	5,450	0.00
						SMS	JP	JPY	172	5,443	0.00
						Cafe24	KR	KRW	47	4,919	0.00
						Japan Material	JP	JPY	434	4,802	0.00
						Torex Semiconductor	JP	JPY	417	4,600	0.00
						Advantech	TW	TWD	770	4,399	0.00
						NSD	JP	JPY	252	4,378	0.00
						Hangzhou Hikvision Digital Technology	CN	CNY	862	4,340	0.00
						Kanematsu Electronics	JP	JPY	150	3,963	0.00
						Pagseguro Digital	BR	USD	147	3,959	0.00
						Elecom	JP	JPY	201	3,751	0.00
						IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	3,755	3,222	0.00
						Redington India	IN	INR	1,870	3,221	0.00
						Beagle	JP	JPY	235	3,122	0.00
						PAX Global Technology	HK	HKD	7,902	2,979	0.00
						Globant	LU	USD	78	2,884	0.00
						SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	3,534	2,799	0.00
						Itokuro	JP	JPY	61	2,744	0.00
						Digital Arts	JP	JPY	82	2,702	0.00
						Wah Lee Industrial	TW	TWD	1,496	2,313	0.00
						Softbrain	JP	JPY	617	2,076	0.00
						Nippon Ceramic	JP	JPY	83	1,847	0.00
						Designone Japan	JP	JPY	171	1,801	0.00
						Microsaic Systems	GB	GBP	63,964	1,785	0.00
						DocuSign	US	USD	57	1,782	0.00
						Hua Hong Semiconductor	CN	HKD	847	1,598	0.00
						Sharingtechnology	JP	JPY	80	1,424	0.00
						WT Microelectronics	TW	TWD	990	1,228	0.00
						GL Sciences	JP	JPY	91	1,153	0.00
						Linkbal	JP	JPY	51	1,109	0.00
						ProShip	JP	JPY	52	1,099	0.00
						Soliton Systems	JP	JPY	96	1,086	0.00
						Cheetah Mobile ADR	CN	USD	96	1,059	0.00
						ZIGEXN	JP	JPY	153	1,020	0.00
Information Technology											
Taiwan Semiconductor Manufacturing	TW	TWD	136,951	869,956	0.60						
Oracle	US	USD	22,101	839,817	0.58						
Alphabet (A)	US	USD	684	580,481	0.40						
Alibaba Group Holding ADR	CN	USD	3,891	574,518	0.40						
Samsung Electronics	KR	KRW	279	573,173	0.40						
Cisco Systems	US	USD	13,407	493,884	0.34						
Microsoft	US	USD	6,032	469,055	0.32						
Leidos	US	USD	7,679	414,476	0.29						
SAP	DE	EUR	4,371	403,950	0.28						
SK Hynix	KR	KRW	5,536	363,176	0.25						
Check Point Software Technologies	IL	USD	4,179	331,495	0.23						
Dell Technologies	US	USD	5,188	305,254	0.21						
Amdocs	US	USD	4,971	277,008	0.19						
Akamai Technologies	US	USD	4,658	275,087	0.19						
Intel	US	USD	6,143	262,817	0.18						
MasterCard	US	USD	1,732	256,075	0.18						
Apple	US	USD	1,790	245,331	0.17						
Juniper Networks	US	USD	10,807	219,646	0.15						
F5 Networks	US	USD	1,608	215,581	0.15						
Catcher Technology	TW	TWD	21,723	200,808	0.14						
Tencent Holdings	CN	HKD	4,884	200,400	0.14						
Keyence	JP	JPY	390	198,772	0.14						
Qualcomm	US	USD	4,601	195,514	0.14						
International Business Machines	US	USD	1,516	183,549	0.13						
Just Eat	GB	GBP	20,764	182,971	0.13						
Worldpay	US	USD	2,563	172,512	0.12						
Facebook	US	USD	1,123	161,132	0.11						
Telefonaktiebolaget LM Ericsson	SE	SEK	24,927	158,299	0.11						
Shimadzu	JP	JPY	6,918	156,848	0.11						
Salesforce.com	US	USD	1,434	143,151	0.10						
Sage Group	GB	GBP	19,756	142,906	0.10						
Fidelity National Information Services	US	USD	1,782	141,517	0.10						
Alphabet (B)	US	USD	167	141,207	0.10						
Sabre	US	USD	7,555	128,143	0.09						
Sunny Optical Technology	CN	HKD	9,033	123,781	0.09						
eBay	US	USD	3,788	118,637	0.08						
CDW	US	USD	1,806	106,955	0.07						
Infineon Technologies	DE	EUR	4,713	100,286	0.07						
Yokogawa Electric	JP	JPY	5,172	95,201	0.07						
Spotify Technology	SE	USD	670	89,509	0.06						
8x8	US	USD	5,055	84,361	0.06						
Iriso Electronics	JP	JPY	1,449	76,477	0.05						
Disco	JP	JPY	517	76,003	0.05						

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tokyo Electron Device	JP	JPY	60	960	0.00
Sercomm	TW	TWD	415	932	0.00
Zuora	US	USD	56	918	0.00
Hytera Communications (B)	CN	CNY	654	896	0.00
Chinasoft International	CN	HKD	1,249	765	0.00
Creative Sensor	TW	TWD	1,063	710	0.00
Aiming	JP	JPY	149	571	0.00
Scala	JP	JPY	89	554	0.00
Towa	JP	JPY	41	423	0.00
Japan Electronic Materials	JP	JPY	65	414	0.00
Ryoyu Systems	JP	JPY	4	184	0.00
				13,489,741	9.32

Consumer Discretionary

Naspers	ZA	ZAR	4,646	943,229	0.65
Sky 2.50% 15/09/2026 EMTN	GB	EUR	384,226	415,911	0.29
Publicis Groupe	FR	EUR	4,932	305,798	0.21
Samsonite International	US	HKD	69,648	261,459	0.18
Techtronic Industries	HK	HKD	52,609	257,257	0.18
Amazon.com	US	USD	195	254,496	0.18
Zhongsheng Group Holdings	CN	HKD	101,962	243,044	0.17
Booking Holdings	US	USD	130	234,124	0.16
Comcast	US	USD	8,808	230,006	0.16
Kering	FR	EUR	469	225,103	0.16
Time Warner	US	USD	2,837	220,895	0.15
Estacio Participacoes	BR	BRL	28,233	211,543	0.15
Dollar General	US	USD	2,470	200,705	0.14
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	193,591	193,759	0.13
Ctrip.com International ADR	CN	USD	5,028	170,410	0.12
ServiceMaster Global Holdings	US	USD	3,924	165,888	0.11
Midea Group	CN	CNY	23,660	159,899	0.11
LKQ	US	USD	6,037	154,610	0.11
adidas	DE	EUR	708	144,383	0.10
Renault	FR	EUR	1,603	144,002	0.10
JD.com ADR	CN	USD	4,368	131,601	0.09
Tapestry	US	USD	2,877	128,896	0.09
Suzuki Motor	JP	JPY	2,815	126,242	0.09
Charter Communications	US	USD	565	126,096	0.09
Steinhoff Africa Retail	ZA	ZAR	95,002	122,811	0.08
Home Depot	US	USD	718	111,436	0.08
Lowe's Cos	US	USD	1,590	110,114	0.08
Liberty Latin America	BM	USD	6,977	105,454	0.07
ANTA Sports Products	CN	HKD	21,674	103,230	0.07
MakeMyTrip	IN	USD	3,339	98,723	0.07
Daimler	DE	EUR	1,458	95,494	0.07
Brilliance China Automotive Holdings	HK	HKD	58,745	87,665	0.06
Ryohin Keikaku	JP	JPY	304	86,795	0.06
Yamaha Motor	JP	JPY	2,950	78,673	0.05
Li Ning	CN	HKD	74,256	69,593	0.05
Six Flags Entertainment	US	USD	1,214	63,732	0.04
Basic-Fit	NL	EUR	2,418	60,322	0.04
GVC Holdings	GB	GBP	5,687	57,797	0.04
4imprint Group	GB	GBP	2,900	56,802	0.04
BAIC Motor	CN	HKD	69,233	55,883	0.04
Zhejiang Supor Cookware	CN	CNY	8,713	55,500	0.04
Hangzhou Robam Appliances (A)	CN	CNY	12,161	53,179	0.04
Pandora	DK	DKK	547	50,451	0.03
Compass Group	GB	GBP	2,806	49,850	0.03
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	8,079	46,570	0.03
Puma	DE	EUR	111	44,773	0.03
Isuzu Motors	JP	JPY	3,373	42,965	0.03
Stanley Electric	JP	JPY	1,414	42,707	0.03
Nifco	JP	JPY	1,455	42,623	0.03
El Group	GB	GBP	28,653	42,028	0.03
Maisons du Monde	FR	EUR	1,207	40,652	0.03
CTS Eventim	DE	EUR	952	36,957	0.03
Sodexo	FR	EUR	449	36,886	0.03
Don Quijote Holdings	JP	JPY	802	35,971	0.02
Boozt	SE	SEK	4,685	34,889	0.02
Technogym	IT	EUR	3,392	34,229	0.02
Newell Brands	US	USD	1,448	33,086	0.02
BCA Marketplace	GB	GBP	14,958	32,467	0.02
Playtech	GB	GBP	3,241	29,914	0.02
Lotto24	DE	EUR	2,517	29,646	0.02
Jumbo	GR	EUR	1,920	29,100	0.02
McCarthy & Stone	GB	GBP	18,268	28,168	0.02
Kingfisher	GB	GBP	7,964	27,552	0.02
TomTom	NL	EUR	3,355	27,467	0.02
Bridgestone	JP	JPY	781	27,258	0.02
Academedia	SE	SEK	4,927	27,147	0.02
XXL	NO	NOK	3,764	27,116	0.02
Yamaha	JP	JPY	668	26,897	0.02
Roots	CA	CAD	3,110	26,647	0.02
ASOS	GB	GBP	400	26,611	0.02
Cairn Homes	IE	EUR	14,815	26,607	0.02
Nokian Renkaat	FI	EUR	799	26,564	0.02
Schibsted (B)	NO	NOK	1,120	24,976	0.02
Yum China Holdings	CN	USD	700	24,694	0.02
Lojas Renner	BR	BRL	3,175	24,618	0.02
Ted Baker	GB	GBP	806	24,437	0.02
Toyo Tire & Rubber	JP	JPY	1,640	23,342	0.02
Shop Apotheke Europe	NL	EUR	597	23,168	0.02
Glenveagh Properties	IE	EUR	20,754	22,954	0.02
Koito Manufacturing	JP	JPY	410	22,953	0.02
Luxottica Group	IT	EUR	440	22,761	0.02
Izumi	JP	JPY	412	22,667	0.02
Kura	JP	JPY	378	22,627	0.02
Gym Group	GB	GBP	7,838	22,136	0.02
LeoVegas	SE	SEK	2,591	21,011	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SES 5.625% VRN (perpetual)	LU	EUR	18,211	19,697	0.01
Hyundai Motor	KR	KRW	155	19,264	0.01
Ocado Group	GB	GBP	3,141	19,256	0.01
Rezidor Hotel Group	BE	SEK	8,045	19,158	0.01
On the Beach Group	GB	GBP	2,633	18,352	0.01
Shangri-La Asia	HK	HKD	10,668	17,325	0.01
Rinnai	JP	JPY	197	16,313	0.01
Nitori Holdings	JP	JPY	114	16,007	0.01
Schibsted (A)	NO	NOK	639	15,480	0.01
Connect Group	GB	GBP	22,187	15,160	0.01
Marui Group	JP	JPY	872	15,091	0.01
Shimano	JP	JPY	123	13,624	0.01
Syuppin	JP	JPY	1,396	13,141	0.01
Aristocrat Leisure	AU	AUD	767	12,846	0.01
Li & Fung 6.00% VRN (perpetual)	BM	USD	15,395	12,764	0.01
Foschini Group	ZA	ZAR	880	12,562	0.01
Emperor Watch & Jewellery	HK	HKD	213,651	12,168	0.01
Takkt	DE	EUR	692	11,858	0.01
Fast Retailing	JP	JPY	32	11,842	0.01
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	11,264	11,708	0.01
Tosho	JP	JPY	382	11,707	0.01
Maruti Suzuki India	IN	INR	102	11,172	0.01
Nojima	JP	JPY	524	10,787	0.01
Sa Sa International Holdings	HK	HKD	20,067	10,361	0.01
TV Asahi	JP	JPY	512	10,007	0.01
City Lodge Hotels	ZA	ZAR	919	10,005	0.01
SACI Falabella	CL	CLP	1,242	9,935	0.01
Mahindra & Mahindra	IN	INR	907	9,858	0.01
Ichikoh Industries	JP	JPY	1,073	9,759	0.01
Macromill	JP	JPY	431	9,677	0.01
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	11,264	9,546	0.01
Start Today	JP	JPY	389	9,380	0.01
Yume No Machi Souzou Linkai	JP	JPY	646	9,344	0.01
Mando	KR	KRW	52	9,119	0.01
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	11,640	9,054	0.01
Shenzhou International Group Holdings	CN	HKD	967	8,786	0.01
New Oriental Education & Technology Group ADR	CN	USD	117	8,660	0.01
CJ E&M	KR	KRW	120	8,373	0.01
Dongfeng Motor Group (H)	CN	HKD	9,003	8,290	0.01
ValueCommerce	JP	JPY	646	8,210	0.01
Tata Motors	IN	INR	1,932	8,168	0.01
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	7,322	8,113	0.01
SRP Groupe	FR	EUR	1,057	8,001	0.01
Spur	ZA	ZAR	4,405	7,893	0.01
Kroton Educacional	BR	BRL	2,369	7,863	0.01
Hotel Shilla	KR	KRW	84	7,567	0.01
Lojas Americanas (Pref'd)	BR	BRL	1,607	7,544	0.01
Chow Tai Fook Jewellery Group	HK	HKD	6,951	7,452	0.01
J Front Retailing	JP	JPY	545	7,371	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	508	7,042	0.00
Melco International Development	HK	HKD	2,177	6,734	0.00
Ki-Star Real Estate	JP	JPY	281	6,250	0.00
Coway	KR	KRW	90	6,080	0.00
D.A. Consortium Holdings	JP	JPY	344	5,973	0.00
Hanssem	KR	KRW	65	5,829	0.00
Tianneng Power International	CN	HKD	4,818	5,791	0.00
Fairfax Media	AU	AUD	12,817	5,719	0.00
Giordano International	HK	HKD	9,877	5,016	0.00
Zee Entertainment Enterprises	IN	INR	653	4,779	0.00
Wynn Macau	CN	HKD	1,504	4,648	0.00
Sony	JP	JPY	118	4,568	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	766	4,416	0.00
Future Retail	IN	INR	586	4,401	0.00
SM Entertainment	KR	KRW	159	4,389	0.00
Gourmet Master	TW	TWD	443	4,257	0.00
Vipshop Holdings ADR	CN	USD	328	4,180	0.00
Li & Fung 5.25% (perpetual) EMTN	BM	USD	5,632	3,765	0.00
Mr Price Group	ZA	ZAR	205	3,731	0.00
Detsky Mir	RU	USD	3,023	3,715	0.00
SAIC Motor	CN	CNY	879	3,670	0.00
Chaowei Power Holdings	CN	HKD	7,520	3,497	0.00
Weifu High-Technology Group	CN	HKD	1,871	3,351	0.00
Smiles Fidelidade	BR	BRL	188	3,208	0.00
Central Automotive Products	JP	JPY	244	3,157	0.00
Kohnan Shoji	JP	JPY	144	3,117	0.00
Universal Entertainment	JP	JPY	77	3,034	0.00
Texhong Textile Group	HK	HKD	2,593	3,003	0.00
Fuyao Glass Industry Group (H)	CN	HKD	1,020	2,910	0.00
Piolax	JP	JPY	124	2,891	0.00
IBJ	JP	JPY	384	2,879	0.00
Sebang Global Battery	KR	KRW	114	2,862	0.00
Zhejiang Supor Cookware (A)	CN	CNY	447	2,850	0.00
Eclat Textile	TW	TWD	281	2,819	0.00
Sun International/South Africa	ZA	ZAR	749	2,812	0.00
Myer Holdings	AU	AUD	11,449	2,753	0.00
Skyworth Digital Holdings	HK	HKD	7,200	2,726	0.00
Tokyo Base	JP	JPY	285	2,413	0.00
Matahari Department Store	ID	IDR	3,824	2,358	0.00
Shine Corporate	AU	AUD	3,903	2,183	0.00
Septeni Holdings	JP	JPY	1,017	2,179	0.00
G8 Education	AU	AUD	1,541	2,177	0.00
Fuji	JP	JPY	107	2,098	0.00
China ZhengTong Auto Services Holdings	CN	HKD	3,028	2,049	0.00
Open Door	JP	JPY	128	1,980	0.00
SES 4.625% VRN (perpetual)	LU	EUR	1,877	1,975	0.00
Shemaroo Entertainment	IN	INR	314	1,886	0.00
Fast Food Indonesia	ID	IDR	21,386	1,854	0.00
Kathmandu Holdings	NZ	AUD	1,170	1,790	0.00
China Yongda Automobiles Services Holdings	CN	HKD	1,724	1,643	0.00
Dream International	HK	HKD	3,996	1,637	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ci Medical	JP	JPY	25	1,569	0.00
Teejay Lanka	LK	LKR	9,103	1,526	0.00
Selamat Sempurna	ID	IDR	16,769	1,448	0.00
Parkson Retail Group	CN	HKD	13,729	1,403	0.00
China Dongxiang Group	CN	HKD	9,077	1,378	0.00
Pressance	JP	JPY	106	1,349	0.00
International Housewares Retail	HK	HKD	7,787	1,306	0.00
Goodbaby International Holdings	CN	HKD	2,438	1,285	0.00
Think Childcare	AU	AUD	1,029	1,221	0.00
Hanatour Japan	JP	JPY	43	1,178	0.00
China Literature	CN	HKD	166	1,116	0.00
Stanley Gibbons Group	GB	GBP	19,530	1,056	0.00
Optimus Group	JP	JPY	65	1,054	0.00
Defactostandard	JP	JPY	172	1,052	0.00
Bestway Global Holding	CN	HKD	2,091	1,027	0.00
Embry Holdings	HK	HKD	3,189	1,024	0.00
GMO AD Partners	JP	JPY	285	1,006	0.00
China New Higher Education Group	CN	HKD	1,499	925	0.00
Wilcon Depot	PH	PHP	5,136	888	0.00
MarketEnterprise	JP	JPY	136	873	0.00
Pacific Textiles Holdings	HK	HKD	1,070	813	0.00
Hyundai Hy Communications & Networks	KR	KRW	240	809	0.00
Stella International Holdings	HK	HKD	790	773	0.00
Youngone	KR	KRW	33	753	0.00
Playmates Toys	HK	HKD	8,132	746	0.00
Esprit Holdings	HK	HKD	2,352	675	0.00
Texwinca Holdings	HK	HKD	1,419	592	0.00
Tigers Polymer	JP	JPY	92	583	0.00
Somboon Advance Technology	TH	THB	963	548	0.00
Partner Agent	JP	JPY	185	548	0.00
IVE Group	AU	AUD	313	436	0.00
Tokyo Radiator Manufacturing	JP	JPY	51	398	0.00
Jubilee Enterprise	TH	THB	608	383	0.00
Nippon Ski Resort Development	JP	JPY	29	380	0.00
Le Saunda Holdings	HK	HKD	2,821	339	0.00
I.K./Aichi	JP	JPY	20	254	0.00
Studio Atao	JP	JPY	14	222	0.00
Astra Otoparts	ID	IDR	2,146	220	0.00
Kyowa Corp KK/Nagano	JP	JPY	12	175	0.00
Benesse Holdings	JP	JPY	5	140	0.00
Praxis Home Retail	IN	INR	14	48	0.00
				9,238,882	6.38

Consumer Staples

British American Tobacco	GB	GBP	9,801	446,362	0.31
China Mengniu Dairy	HK	HKD	123,885	333,015	0.23
Molson Coors Brewing	US	USD	4,492	269,037	0.19
Inner Mongolia Yili Industrial Group	CN	CNY	72,616	249,560	0.17
Walgreens Boots Alliance	US	USD	3,881	214,088	0.15
Unilever (CVA)	GB	EUR	4,210	199,758	0.14
L'Oreal	FR	EUR	989	196,671	0.14
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	194,900	196,169	0.14
Philip Morris International	US	USD	2,856	194,448	0.13
Archer-Daniels-Midland	US	USD	5,013	189,781	0.13
WH Group	HK	HKD	209,414	180,683	0.12
Diageo	GB	GBP	4,852	143,049	0.10
Imperial Brands	GB	GBP	4,357	129,241	0.09
Associated British Foods	GB	GBP	4,022	123,366	0.09
Dis-Chem Pharmacies	ZA	ZAR	47,656	118,785	0.08
Colgate-Palmolive	US	USD	1,911	103,864	0.07
Heineken	NL	EUR	1,154	100,737	0.07
Anheuser-Busch InBev	BE	EUR	1,146	94,817	0.07
Dail Foods Group	CN	HKD	163,441	93,981	0.06
Inner Mongolia Yili Industrial Group (A)	CN	CNY	24,956	85,767	0.06
Beiersdorf	DE	EUR	902	84,695	0.06
Chocoladefabriken Lindt & Sprungli	CH	CHF	16	83,791	0.06
PepsiCo	US	USD	954	80,327	0.06
Altria Group	US	USD	1,674	78,415	0.05
Monster Beverage	US	USD	1,513	69,639	0.05
Tsuruha Holdings	JP	JPY	574	68,672	0.05
Kroger	US	USD	3,116	65,788	0.05
Kellogg	US	USD	1,262	62,592	0.04
Unilever	GB	GBP	1,246	57,844	0.04
Kao	JP	JPY	795	47,550	0.03
Gudang Garam	ID	IDR	11,514	47,507	0.03
AmBev ADR	BR	USD	8,288	45,715	0.03
Fomento Economico Mexicano ADR	MX	USD	542	42,879	0.03
AB InBev ADR	BE	USD	491	41,053	0.03
WM Morrison Supermarkets	GB	GBP	14,136	39,134	0.03
Reckitt Benckiser Group	GB	GBP	504	32,749	0.02
Koninklijke Ahold Delhaize	NL	EUR	1,560	31,207	0.02
Bakkavor Group	GB	GBP	11,985	24,976	0.02
Japan Tobacco	JP	JPY	1,070	23,861	0.02
Sakata Seed	JP	JPY	620	18,921	0.01
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	964	17,988	0.01
ITC	IN	INR	4,249	14,890	0.01
LG Household & Health Care	KR	KRW	14	14,361	0.01
Kweichow Moutai (A)	CN	CNY	157	13,591	0.01
SiS Science in Sport	GB	GBP	13,201	12,102	0.01
Uni-President China Holdings	CN	HKD	13,780	10,836	0.01
Treasury Wine Estates	AU	AUD	906	10,796	0.01
Kose	JP	JPY	67	10,350	0.01
CP ALL	TH	THB	4,242	9,676	0.01
Wesfarmers	AU	AUD	342	9,364	0.01
Coca-Cola Icecek	TR	TRY	1,218	8,920	0.01
AVI	ZA	ZAR	1,020	7,720	0.01
Vietnam Dairy Products	VN	VND	1,131	7,615	0.01
Tiger Brands	ZA	ZAR	278	7,183	0.00
Welcia Holdings	JP	JPY	166	7,087	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amorepacific	KR	KRW	26	6,937	0.00
Kotobuki Spirits	JP	JPY	153	6,054	0.00
Clover Industries	ZA	ZAR	4,700	5,988	0.00
ESAL 6.25% 05/02/2023 Reg S	AT	USD	7,510	5,970	0.00
Angel Yeast	CN	CNY	1,309	5,965	0.00
First Resources	SG	SGD	5,627	5,946	0.00
NongShim	KR	KRW	20	5,036	0.00
Cosmax	KR	KRW	40	4,809	0.00
JBS	BR	BRL	2,299	4,784	0.00
CTK Cosmetics	KR	KRW	148	4,510	0.00
Robinsons Retail Holdings	PH	PHP	2,687	3,919	0.00
Yantai Changyu Pioneer Wine	CN	HKD	1,814	3,819	0.00
Guangdong Haid Group (A)	CN	CNY	1,110	3,597	0.00
Kitanotatsujin	JP	JPY	542	3,457	0.00
Pepsi-Cola Products Philippines	PH	PHP	78,949	3,316	0.00
Tingyi Cayman Islands Holding	CN	HKD	2,082	3,263	0.00
Bid	ZA	ZAR	169	3,210	0.00
Distell Group	ZA	ZAR	359	3,170	0.00
JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	3,755	3,086	0.00
Ariake Japan	JP	JPY	43	3,075	0.00
Convenience Retail Asia	HK	HKD	7,289	2,832	0.00
Capevin Holdings	ZA	ZAR	4,909	2,753	0.00
China Agri-Industries Holdings	HK	HKD	7,411	2,588	0.00
Springland International Holdings	CN	HKD	10,857	2,542	0.00
Sagami Rubber Industries	JP	JPY	144	1,966	0.00
Changshouhua Food	CN	HKD	4,532	1,791	0.00
Angel Yeast (A)	CN	CNY	306	1,397	0.00
RFM	PH	PHP	16,281	1,263	0.00
Bumitama Agri	ID	SGD	2,714	1,220	0.00
Guangdong Haid Group (B)	CN	CNY	370	1,200	0.00
Carabao Group	TH	THB	830	1,174	0.00
Nishimoto	JP	JPY	31	1,057	0.00
Japfa Comfeed Indonesia	ID	IDR	11,739	1,055	0.00
HABA Laboratories	JP	JPY	16	1,011	0.00
Japfa	SG	SGD	2,441	731	0.00
Ceylon Cold Stores	LK	LKR	136	703	0.00
Delfi	SG	SGD	377	340	0.00
Nestle Lanka	LK	LKR	37	336	0.00
Shenguan Holdings Group	CN	HKD	5,119	210	0.00
Kanro	JP	JPY	5	136	0.00
Yowie Group	AU	AUD	2,287	134	0.00
				4,989,793	3.45

Healthcare

Abbott Laboratories	US	USD	12,731	622,940	0.43
Pfizer	US	USD	16,146	493,833	0.34
Sanofi	FR	EUR	6,510	428,316	0.30
Fresenius Medical Care AG & Co	DE	EUR	4,690	395,262	0.27
Bayer	DE	EUR	3,267	324,353	0.22
UnitedHealth Group	US	USD	1,610	318,801	0.22
AstraZeneca	GB	GBP	4,959	288,174	0.20
AmerisourceBergen	US	USD	3,578	270,669	0.19
Shire	US	GBP	5,869	258,392	0.18
Johnson & Johnson	US	USD	2,142	227,066	0.16
Humana	US	USD	856	210,427	0.15
Anthem	US	USD	906	179,982	0.12
Koninklijke Philips	NL	EUR	4,475	157,561	0.11
Jazz Pharmaceuticals	IE	USD	1,229	156,046	0.11
Sinopharm Group (H)	CN	HKD	44,553	155,611	0.11
Smith & Nephew	GB	GBP	9,546	151,755	0.10
Novo Nordisk (B)	DK	DKK	3,813	149,316	0.10
Mylan	US	USD	4,563	147,834	0.10
Gilead Sciences	US	USD	2,418	147,351	0.10
Amgen	US	USD	870	126,899	0.09
Cigna	US	USD	804	115,179	0.08
GlaxoSmithKline	GB	GBP	6,755	112,425	0.08
Boston Scientific	US	USD	4,584	110,449	0.08
Zoetis	US	USD	1,498	104,577	0.07
Siemens Healthineers	DE	EUR	3,209	103,590	0.07
United Therapeutics	US	USD	1,087	99,228	0.07
Roche Holding (B)	CH	CHF	514	97,249	0.07
HCA Holdings	US	USD	1,164	92,635	0.06
Aetna	US	USD	586	87,372	0.06
CVS Health	US	USD	1,331	76,698	0.05
Allergan	US	USD	568	73,168	0.05
Alexion Pharmaceuticals	US	USD	681	67,353	0.05
Sysmex	JP	JPY	872	64,250	0.04
Charles River Laboratories International	US	USD	727	63,375	0.04
Dong-E-E-Jiao (A)	CN	CNY	7,799	60,080	0.04
Coloplast	DK	DKK	843	59,280	0.04
Hualan Biological Engineering	CN	CNY	13,885	51,895	0.04
PRA Health Sciences	US	USD	717	49,580	0.03
Sartorius Stedim Biotech	FR	EUR	620	48,010	0.03
Olympus	JP	JPY	1,462	45,463	0.03
Eurofins Scientific	LU	EUR	98	43,943	0.03
Dong-E-E-Jiao (B)	CN	CNY	5,687	43,811	0.03
Nippon Shinyaku	JP	JPY	701	43,503	0.03
Asahi Intecc	JP	JPY	1,403	40,888	0.03
Envision Healthcare	US	USD	1,279	39,709	0.03
iRhythm Technologies	US	USD	711	34,694	0.02
MEDNAX	US	USD	867	33,223	0.02
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	9,210	31,072	0.02
Santen Pharmaceutical	JP	JPY	2,126	29,844	0.02
Dechra Pharmaceuticals	GB	GBP	954	29,787	0.02
Hikma Pharmaceuticals	JO	GBP	1,929	28,287	0.02
Eiken Chemical	JP	JPY	1,432	28,176	0.02
BioMarin Pharmaceutical	US	USD	397	27,976	0.02
Nexus	DE	EUR	961	26,626	0.02
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	7,887	26,609	0.02

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ambea	SE	SEK	4,145	25,304	0.02
Galenica Sante	CH	CHF	538	24,033	0.02
Orion	FI	EUR	919	23,150	0.02
Spark Therapeutics	US	USD	353	22,757	0.02
Essilor International	FR	EUR	198	22,346	0.02
Hualan Biological Engineering (A)	CN	CNY	5,366	20,054	0.01
CSL	AU	AUD	187	20,023	0.01
Emergent BioSolutions	US	USD	451	19,522	0.01
Hapvida Participacoes e Investimentos	BR	BRL	2,894	19,053	0.01
Craneware	GB	GBP	866	18,098	0.01
Genmab	DK	DKK	96	16,125	0.01
Angle	GB	GBP	27,078	14,647	0.01
M3	JP	JPY	414	13,046	0.01
Ion Beam Applications	BE	EUR	699	11,879	0.01
Verona Pharma	GB	GBP	6,675	11,783	0.01
Wuxi Biologics Cayman	CN	HKD	1,509	11,415	0.01
CytomX Therapeutics	US	USD	418	9,150	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	823	9,019	0.01
Oxford Biomedica	GB	GBP	65,493	8,965	0.01
Oncimmune Holdings	GB	GBP	5,821	8,485	0.01
Ramsay Health Care	AU	AUD	207	8,357	0.01
Merck 3.375% VRN 12/12/2074	DE	EUR	7,510	8,192	0.01
Bayer 3.75% VRN 07/01/2074	DE	EUR	7,510	8,129	0.01
Hypermarcas	BR	BRL	1,054	7,907	0.01
Medical Data Vision	JP	JPY	568	6,891	0.00
Cipla (India)	IN	INR	900	6,807	0.00
Seed	US	JPY	115	6,410	0.00
DaVita	US	USD	121	6,354	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	711	5,263	0.00
China Resources Pharmaceutical Group	CN	HKD	4,543	5,207	0.00
Bumrungrad Hospital	TH	THB	889	4,425	0.00
Autek China	CN	CNY	467	4,202	0.00
Jeol	JP	JPY	573	4,099	0.00
As One	JP	JPY	67	3,790	0.00
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	3,755	3,065	0.00
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	787	2,973	0.00
Tempo Scan Pacific	ID	IDR	30,760	2,913	0.00
Daewon Pharmaceutical	KR	KRW	173	2,682	0.00
Interojo	KR	KRW	93	2,546	0.00
Arcus Biosciences	US	USD	197	2,449	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,782	2,442	0.00
Nagaileben	JP	JPY	108	2,378	0.00
Avacta Group	GB	GBP	6,834	2,374	0.00
Instituto Hermes Pardini	BR	BRL	323	2,018	0.00
Samjin Pharmaceutical	KR	KRW	50	1,745	0.00
RHT Health Trust	SG	SGD	3,034	1,518	0.00
Clinuvel Pharmaceuticals	AU	AUD	166	1,217	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	314	1,188	0.00
Takeda Pharmaceutical	JP	JPY	28	982	0.00
Fortis Healthcare	IN	INR	491	930	0.00
Tanvex BioPharma	TW	TWD	290	923	0.00
I-Sens	KR	KRW	39	849	0.00
Medikit	JP	JPY	17	789	0.00
Taiko Pharmaceutical	JP	JPY	48	766	0.00
China National Accord Medicines (A)	CN	CNY	97	695	0.00
Lifetech Scientific	CN	HKD	2,695	684	0.00
Kyungdong Pharm	KR	KRW	34	661	0.00
Whanin Pharmaceutical	KR	KRW	35	591	0.00
China Biologic Products Holdings	CN	USD	5	356	0.00
China National Accord Medicines (B)	CN	HKD	96	334	0.00
Daiken Medical	JP	JPY	53	303	0.00
Osprey Medical	US	AUD	2,924	283	0.00
Opthea	AU	AUD	637	197	0.00
A&T	JP	JPY	12	86	0.00
				7,756,416	5.36

Telecommunication Services

AT&T 3.15% 09/04/2036	US	EUR	529,360	537,973	0.37
Verizon Communications	US	USD	10,551	440,264	0.30
Verizon Communications 2.875% 15/01/2038	US	EUR	402,176	406,470	0.28
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	200,047	203,628	0.14
Vodafone Group	GB	GBP	68,575	165,244	0.11
Turkcell Iletisim Hizmetleri	TR	TRY	53,614	152,533	0.11
Koninklijke KPN	NL	EUR	41,718	107,507	0.07
Orange	FR	EUR	6,432	97,219	0.07
SoftBank Group	JP	JPY	1,188	76,748	0.05
Zayo Group Holdings	US	USD	2,310	70,393	0.05
China Mobile	HK	HKD	8,776	69,547	0.05
Freenet	DE	EUR	1,970	51,851	0.04
Sunrise Communications Group	CH	CHF	610	39,824	0.03
AT&T 2.75% 19/05/2023	US	EUR	26,257	28,872	0.02
Nippon Telegraph & Telephone	JP	JPY	611	24,130	0.02
LG Uplus	KR	KRW	1,612	15,346	0.01
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	11,264	13,888	0.01
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	15,019	12,444	0.01
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	11,264	11,847	0.01
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	11,640	11,507	0.01
Orange 5.875% VRN (perpetual)	FR	GBP	7,885	9,990	0.01
Telekomunikasi Indonesia Persero	ID	IDR	43,738	9,942	0.01
America Movil 6.375% VRN 06/09/2073	MX	EUR	7,510	9,034	0.01
America Movil ADR	MX	USD	569	8,771	0.01
Singapore Telecommunications	SG	SGD	3,620	7,957	0.01
Far EasTone Telecommunications	TW	TWD	3,335	7,313	0.01
Bharti Airtel	IN	INR	1,317	6,711	0.00
Bezeq The Israeli Telecommunication	IL	ILS	5,119	5,347	0.00
Telefonica Brasil (Pref'd)	BR	BRL	388	4,556	0.00
Tim Participacoes	BR	BRL	1,122	4,245	0.00
Okinawa Cellular Telephone	JP	JPY	79	2,435	0.00
CITIC Telecom International Holdings	HK	HKD	7,538	1,845	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amaysim Australia	AU	AUD	1,824	1,361	0.00
				2,616,742	1.81

Financials

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	79,725	3,344,039	2.31
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	1,164,213	1,168,613	0.81
AIA Group	HK	HKD	130,114	969,848	0.67
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	999,215	969,252	0.67
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	812,874	942,373	0.65
HDFC Bank (demat.)	IN	INR	32,468	811,114	0.56
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	776,868	810,841	0.56
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	799,155	784,135	0.54
ING Groep 2.00% VRN 22/03/2030	NL	EUR	760,986	765,881	0.53
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	752,093	738,638	0.51
Sberbank of Russia	RU	USD	244,620	730,603	0.50
Berkshire Hathaway	US	USD	4,230	687,260	0.47
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	638,925	655,763	0.45
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	630,708	627,537	0.43
Willis Towers Watson	GB	USD	4,911	611,406	0.42
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	585,624	591,098	0.41
Prudential	GB	GBP	26,827	572,672	0.40
Housing Development Finance	IN	INR	23,692	556,038	0.38
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	553,232	552,910	0.38
AXA	FR	EUR	22,993	545,403	0.38
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	468,555	484,586	0.33
Citigroup	US	USD	8,325	477,134	0.33
Bank of New York Mellon	US	USD	9,322	426,181	0.29
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	416,087	409,996	0.28
Barclays	GB	GBP	171,025	403,644	0.28
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	371,897	377,739	0.26
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	369,608	376,924	0.26
Wendel 2.75% 02/10/2024	FR	EUR	347,556	376,156	0.26
DNB	NO	NOK	23,410	363,720	0.25
JPMorgan Chase & Co	US	USD	3,830	348,139	0.24
Intercontinental Exchange	US	USD	5,270	319,263	0.22
Barclays Africa Group	ZA	ZAR	26,259	318,872	0.22
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	289,909	300,645	0.21
Discovery	ZA	ZAR	25,280	290,652	0.20
KB Financial Group	KR	KRW	6,138	289,818	0.20
Bank Central Asia	ID	IDR	219,937	289,508	0.20
Legal & General Group	GB	GBP	88,944	273,481	0.19
Fairfax Financial Holdings	CA	CAD	588	272,238	0.19
Wells Fargo & Co	US	USD	6,069	264,435	0.18
Hannover Rueck	DE	EUR	2,222	259,112	0.18
HSBC Holdings	GB	GBP	30,369	250,871	0.17
Sampo	FI	EUR	5,406	241,913	0.17
Sberbank of Russia Perpetual (Pref'd)	RU	USD	89,775	231,783	0.16
PNC Financial Services Group	US	USD	1,865	227,559	0.16
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	183,832	221,082	0.15
ABN AMRO Group	NL	EUR	7,593	195,370	0.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,003	190,474	0.13
NN Group	NL	EUR	4,474	177,556	0.12
Intesa Sanpaolo	IT	EUR	56,045	176,935	0.12
Allianz	DE	EUR	852	167,357	0.12
Lloyds Banking Group	GB	GBP	224,676	165,438	0.11
Samsung Fire & Marine Insurance	KR	KRW	748	155,018	0.11
Northern Trust	US	USD	1,703	151,625	0.10
BM&F Bovespa	BR	BRL	24,831	151,367	0.10
Morgan Stanley	US	USD	3,490	150,645	0.10
Credicorp	PE	USD	760	145,849	0.10
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	44,376	143,585	0.10
Marsh & McLennan	US	USD	2,023	138,527	0.10
Abu Dhabi Commercial Bank	AE	AED	87,096	138,059	0.10
Old Mutual	GB	ZAR	47,524	136,874	0.09
Travelers	US	USD	1,189	131,332	0.09
Nasdaq	US	USD	1,779	130,990	0.09
Amundi	FR	EUR	1,852	130,553	0.09
Prudential Financial	US	USD	1,456	129,836	0.09
Swedbank	SE	SEK	6,667	120,297	0.08
Thomson Reuters	CA	USD	3,578	119,574	0.08
Chaillease Holding	TW	TWD	37,371	113,824	0.08
St James's Place	GB	GBP	8,357	108,160	0.07
First Abu Dhabi Bank	AE	AED	38,379	107,306	0.07
BNP Paribas	FR	EUR	1,594	102,003	0.07
Dai-ichi Life Insurance	JP	JPY	6,080	100,895	0.07
Banca Generali	IT	EUR	3,614	97,298	0.07
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	83,919	97,241	0.07
Svenska Handelsbanken	SE	SEK	10,319	95,568	0.07
ING Groep	NL	EUR	6,768	94,596	0.07
Tokio Marine Holdings	JP	JPY	2,367	93,264	0.06
ASR Nederland	NL	EUR	2,369	92,770	0.06
T&D Holdings	JP	JPY	6,460	91,616	0.06
China Construction Bank (H)	CN	HKD	104,873	91,566	0.06
Mitsubishi UFJ Financial Group	JP	JPY	15,060	84,301	0.06
Cembra Money Bank	CH	CHF	1,194	84,145	0.06
Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	LU	EUR	82,117	81,779	0.06
Validus Holdings	BM	USD	1,422	79,642	0.05
UniCredit	IT	EUR	4,420	79,439	0.05
ORIX	JP	JPY	5,418	79,375	0.05
Saga	GB	GBP	49,157	76,076	0.05
Admiral Group	GB	GBP	3,254	73,858	0.05
Industrial & Commercial Bank of China (H)	CN	HKD	99,144	73,014	0.05
RBS Group	GB	GBP	23,487	72,269	0.05
Zenith Bank	NG	NGN	1,080,390	68,323	0.05
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	64,311	68,209	0.05
Indiabulls Housing Finance	IN	INR	4,016	65,279	0.05
BPCE 0.875% 31/01/2024 EMTN	FR	EUR	63,977	63,389	0.04
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	58,785	61,147	0.04
Rabobank 2.50% VRN 26/05/2026	NL	EUR	57,925	60,999	0.04

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Itau Unibanco Holding ADR	BR	USD	5,001	60,827	0.04	Kasikornbank NVDR	TH	THB	2,063	10,568	0.01
Citigroup 0.171% FRN 21/03/2023 EMTN	US	EUR	56,825	56,910	0.04	UBS Group 5.00% VRN (perpetual)	CH	USD	13,217	10,056	0.01
IG Group Holdings	GB	GBP	5,880	55,581	0.04	UBS Group AG 7.00% VRN (perpetual)	CH	USD	11,264	10,000	0.01
China Life Insurance (H)	CN	HKD	23,439	55,467	0.04	Allianz 3.099% VRN 06/07/2047	DE	EUR	9,387	9,973	0.01
Goldman Sachs 4.75% 12/10/2021	US	EUR	48,259	54,836	0.04	PGH Capital 6.625% 18/12/2025	KY	GBP	7,510	9,907	0.01
Aurelius Equity Opportunities	DE	EUR	844	53,073	0.04	Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	9,762	9,774	0.01
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	50,947	51,065	0.04	Sumitomo Mitsui Trust Holdings	JP	JPY	271	9,589	0.01
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	50,162	50,040	0.03	Shinhan Financial Group	KR	KRW	259	9,588	0.01
Bank of America 0.372% FRN 25/04/2024 EMTN	US	EUR	49,967	49,981	0.03	Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	11,358	9,586	0.01
Deutsche Boerse	DE	EUR	441	49,293	0.03	NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	11,264	9,478	0.01
Nomura Holdings	JP	JPY	9,475	45,465	0.03	Rabobank 6.91% VRN (perpetual)	NL	GBP	5,632	9,443	0.01
First Republic Bank	US	USD	576	44,810	0.03	Jafco	JP	JPY	256	9,368	0.01
Sumitomo Mitsui Financial Group	JP	JPY	1,276	44,339	0.03	Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	7,510	9,224	0.01
UBS London 0.172% FRN 23/04/2021 GMTN	CH	EUR	42,129	42,433	0.03	UniCredit 6.625% VRN (perpetual)	IT	EUR	8,384	9,134	0.01
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	37,548	40,921	0.03	Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	10,889	9,124	0.01
Banque Cantonale Vaudoise	CH	CHF	61	40,113	0.03	Axis Bank	IN	INR	1,416	9,111	0.01
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	36,985	39,967	0.03	PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	7,510	8,917	0.01
Wendel 1.00% 20/04/2023	FR	EUR	37,720	37,875	0.03	DNB Bank 6.50% VRN (perpetual)	NO	USD	10,138	8,808	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	33,793	37,793	0.03	Standard Chartered (HK)	GB	HKD	981	8,592	0.01
Shinsei Bank	JP	JPY	2,899	37,651	0.03	Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	7,510	8,449	0.01
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	19,900	36,361	0.03	Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	9,387	8,448	0.01
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	36,251	36,209	0.03	Bangkok Bank	TH	THB	1,590	8,415	0.01
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	30,372	34,490	0.02	Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	7,510	8,413	0.01
Santander UK Group Holdgs. 0.521% FRN 27/03/2024	GB	EUR	34,291	34,440	0.02	Aruhi	JP	JPY	747	8,393	0.01
Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	33,311	33,328	0.02	Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	7,510	8,342	0.01
VZ Holding	CH	CHF	134	31,283	0.02	Demeter Investments 5.125% VRN 01/06/2048	NL	USD	10,138	8,320	0.01
Financial Products Group	JP	JPY	2,793	29,726	0.02	Mega Financial Holding	TW	TWD	11,299	8,289	0.01
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	29,392	29,478	0.02	UBS Group 6.875% VRN (perpetual)	CH	USD	9,387	8,199	0.01
Societe Generale 0.50% 13/01/2023 EMTN	FR	EUR	29,392	28,891	0.02	Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	8,261	7,850	0.01
Skandinaviska Enskilda Banken	SE	SEK	3,514	27,398	0.02	Ally Financial 8.00% 01/11/2031	US	USD	7,510	7,580	0.01
CIMB Group Holdings	MY	MYR	17,966	27,248	0.02	IRB Brasil Resseguros	BR	BRL	655	7,357	0.01
United Overseas Bank	SG	SGD	1,443	27,168	0.02	Fubon Financial Holding	TW	TWD	4,812	6,857	0.00
UBS Group 5.75% VRN (perpetual)	CH	EUR	23,655	26,531	0.02	Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	5,632	6,841	0.00
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	26,257	26,397	0.02	Banco Macro ADR	AR	USD	82	6,677	0.00
Allianz 2.241% VRN 07/07/2045	DE	EUR	25,532	26,073	0.02	ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	7,510	6,648	0.00
Arix Bioscience	GB	GBP	11,346	24,937	0.02	Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	6,383	6,637	0.00
Aviva 6.125% VRN (perpetual)	GB	GBP	19,337	24,406	0.02	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	5,632	6,470	0.00
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	22,529	24,356	0.02	KBC Group 5.625% VRN (perpetual)	BE	EUR	6,195	6,409	0.00
Ping An Insurance Group (H)	CN	HKD	2,885	23,581	0.02	Turkiye Halk Bankasi	TR	TRY	3,801	6,406	0.00
China Pacific Insurance Group (H)	CN	HKD	6,398	23,570	0.02	UBS 5.125% 15/05/2024	CH	USD	7,510	6,356	0.00
Banco do Brasil	BR	BRL	2,654	23,436	0.02	Zenkoku Hoshu	JP	JPY	184	6,310	0.00
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	18,774	23,371	0.02	Mahindra & Mahindra Financial Services	IN	INR	959	6,302	0.00
Japan Exchange Group	JP	JPY	1,475	22,789	0.02	Tisco Financial Group NVDR	TH	THB	2,680	6,233	0.00
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	22,877	22,749	0.02	Bank of America 4.183% 25/11/2027	US	USD	7,510	6,060	0.00
FinecoBank	IT	EUR	2,278	22,559	0.02	CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	6,008	5,944	0.00
BPCE 4.625% 18/07/2023	FR	EUR	18,909	22,238	0.02	JSE	ZA	ZAR	454	5,890	0.00
Cerved Information Solutions	IT	EUR	2,174	21,871	0.02	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	4,693	5,803	0.00
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	16,146	21,145	0.01	Barclays 7.25% VRN (perpetual)	GB	GBP	4,693	5,799	0.00
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	19,595	20,865	0.01	Sony Financial Holdings	JP	JPY	363	5,531	0.00
Bank Rakyat Indonesia Persero	ID	IDR	107,113	20,518	0.01	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	4,881	5,167	0.00
Westpac Banking	AU	AUD	1,135	20,310	0.01	LIC Housing Finance	IN	INR	748	5,086	0.00
Allianz 3.375% VRN (perpetual)	DE	EUR	18,774	20,113	0.01	CITIC Securities (H)	CN	HKD	2,425	4,946	0.00
Hang Seng Bank	HK	HKD	943	19,843	0.01	Demeter 4.625% VRN (perpetual)	NL	USD	6,008	4,886	0.00
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	22,529	19,774	0.01	Turkiye Sinal Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	5,726	4,744	0.00
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	18,774	19,559	0.01	HDFC Standard Life Insurance	IN	INR	733	4,728	0.00
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	15,019	19,410	0.01	Bank of America 4.45% 03/03/2026 MTN	US	USD	5,632	4,691	0.00
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	22,529	19,153	0.01	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	3,379	4,681	0.00
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	14,831	19,118	0.01	Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	3,755	4,653	0.00
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	13,142	19,010	0.01	Daiwa Securities Group	JP	JPY	876	4,482	0.00
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	22,529	18,831	0.01	China Cinda Asset Management (H)	CN	HKD	15,025	4,469	0.00
MS&AD Insurance Group Holdings	JP	JPY	676	18,811	0.01	Allianz 3.875% (perpetual)	DE	USD	6,008	4,442	0.00
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	15,019	18,472	0.01	Ayala	PH	PHP	282	4,370	0.00
Barclays 7.875% VRN (perpetual)	GB	GBP	14,644	18,372	0.01	Banco Bradesco ADR	BR	USD	529	4,367	0.00
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	16,521	17,860	0.01	QBE Insurance Group	AU	AUD	693	4,318	0.00
Banca Transilvania	RO	RON	3,326	17,245	0.01	Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	4,881	4,284	0.00
Sanne Group	GB	GBP	2,427	17,163	0.01	Sompo Japan Nipponkoa Holdings	JP	JPY	121	4,219	0.00
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	18,774	16,896	0.01	Grupo Supervielle ADR	AR	USD	166	3,875	0.00
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	15,019	16,680	0.01	KCB Group	KE	KES	9,122	3,805	0.00
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	15,770	16,641	0.01	ICICI Lombard General Insurance	IN	INR	399	3,767	0.00
Macquarie Group	AU	AUD	244	16,562	0.01	Alternatifbank 8.75% VRN 16/04/2026	TR	USD	4,130	3,490	0.00
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	15,395	16,257	0.01	China Minsheng Banking (H)	CN	HKD	4,584	3,420	0.00
Century Tokyo Leasing	JP	JPY	309	16,063	0.01	Guaranty Trust Bank	NG	NGN	32,073	3,325	0.00
CYBG 5.00% VRN 09/02/2026	GB	GBP	13,142	15,572	0.01	Itausa - Investimentos Itau	BR	BRL	1,009	3,273	0.00
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	14,268	15,481	0.01	Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	3,849	3,093	0.00
Bankia 6.00% VRN (perpetual)	ES	EUR	14,268	15,056	0.01	GT Capital Holdings	PH	PHP	171	2,871	0.00
Commonwealth Bank of Australia	AU	AUD	332	14,894	0.01	United Bank for Africa	NG	NGN	106,963	2,846	0.00
SCOR 5.25% VRN (perpetual)	FR	USD	18,774	14,851	0.01	Equity Group Holdings /Kenya	KE	KES	6,814	2,786	0.00
KBC Group 4.25% VRN (perpetual)	BE	EUR	15,019	14,767	0.01	Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	3,004	2,727	0.00
Standard Life 6.75% VRN (perpetual)	GB	GBP	10,138	14,630	0.01	Mercuria Investment	JP	JPY	325	2,677	0.00
Suncorp Group	AU	AUD	1,666	14,594	0.01	Huatai Securities (H)	CN	HKD	1,574	2,657	0.00
Avanza Bank Holding	SE	SEK	366	14,268	0.01	Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	3,192	2,559	0.00
Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	12,766	14,067	0.01	Max Financial Services	IN	INR	337	2,162	0.00
AXA 5.453% VRN (perpetual) EMTN	FR	GBP	11,264	14,019	0.01	Huatai Securities	CN	CNY	902	2,161	0.00
Daiichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	16,896	13,331	0.01	Korean Reinsurance	KR	KRW	233	2,131	0.00
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	12,898	12,963	0.01	Groupama 6.375% VRN (perpetual)	FR	EUR	1,502	1,766	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	12,203	12,919	0.01	BNK Financial Group	KR	KRW	210	1,698	0.00
SBI Holdings	JP	JPY	607	12,825	0.01	Credit Suisse 6.50% 08/08/2023 144A	CH	USD	1,877	1,687	0.00
Banco Santander 6.75% VRN (perpetual)	ES	EUR	11,264	12,799	0.01	Jaccs	JP	JPY	72	1,356	0.00
Rabobank 6.875% 19/03/2020	NL	EUR	11,316	12,725	0.01	FirstRand	ZA	ZAR	305	1,356	0.00
China Merchants Bank (H)	CN	HKD	3,455	12,596	0.01	Hyundai Marine & Fire Insurance	KR	KRW	44	1,300	0.00
Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	11,264	12,587	0.01	Bandhan Bank	IN	INR	202	1,292	0.00
Demeter 5.625% VRN 15/08/2052	NL	USD	15,019	12,508	0.01	DB Insurance	KR	KRW	25	1,226	0.00
Turkiye Garanti Bankasi	TR	TRY	6,542	12,280	0.01	Intercomp Financial Services	PE	USD	36	1,223	0.00
Public Bank	MY	MYR	2,432	12,201	0.01	BFI Finance Indonesia	ID	IDR	25,294	1,217	0.00
Kotak Mahindra Bank	IN	INR	809	12,200	0.01	Korea Ratings	KR	KRW	26	1,085	0.00
BPCE 2.875% 22/04/2026 EMTN	FR	EUR	11,264	12,185	0.01	Premium Group	JP	JPY	47	1,016	0.00
Agricultural Bank of China (H)	CN	HKD	25,034	11,768	0.01	Casa	JP	JPY	20	323	0.00
ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	11,452	11,763	0.01	Entrust	JP	JPY	55	290	0.00
JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	15,019	11,686	0.01						
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Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	1,056,743	1,058,359	0.73
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	645,028	630,769	0.44
SELP Finance 1.50% 20/11/2025	LU	EUR	562,795	557,207	0.38
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	348,710	355,809	0.25
American Tower	US	USD	857	96,425	0.07
Aroundtown	DE	EUR	9,736	64,451	0.04
Daiwa House Industry	JP	JPY	812	24,696	0.02
China Resources Land	HK	HKD	6,338	19,873	0.01
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	18,774	19,480	0.01
China Overseas Land & Investment	HK	HKD	6,963	19,478	0.01
Relo Group	JP	JPY	934	17,527	0.01
Open House	JP	JPY	272	12,629	0.01
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	11,264	11,928	0.01
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	11,077	11,199	0.01
Link REIT	HK	HKD	1,496	10,981	0.01
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	10,232	10,368	0.01
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	9,762	9,810	0.01
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	9,762	9,763	0.01
UBM Development	AT	EUR	223	9,344	0.01
Wharf Real Estate Investment	HK	HKD	1,280	7,962	0.01
Central Pattana	TH	THB	3,519	7,449	0.01
Sun Hung Kai Properties	HK	HKD	529	7,081	0.00
Shinoken Group	JP	JPY	273	6,930	0.00
CapitaLand	SG	SGD	2,363	5,549	0.00
Sumitomo Realty & Development	JP	JPY	157	5,193	0.00
China Vanke (H)	CN	HKD	1,460	5,032	0.00
Apamanshop Holdings	JP	JPY	439	4,370	0.00
Obero Realty	IN	INR	597	4,081	0.00
Daibiru	JP	JPY	350	3,482	0.00
Ascendas India Trust	SG	SGD	5,233	3,401	0.00
Invincible Investment	JP	JPY	9	3,329	0.00
BR Malls Participacoes	BR	BRL	1,283	3,317	0.00
Mapletree Commercial Trust	SG	SGD	1,301	1,317	0.00
Robinsons Land	PH	PHP	4,490	1,288	0.00
Shenzhen Investment	HK	HKD	3,788	1,275	0.00
LPN Development	TH	THB	4,624	1,212	0.00
XYMAX REIT Investment	JP	JPY	1	1,014	0.00
Vincom Retail	VN	VND	522	879	0.00
CSI Properties	HK	HKD	14,778	795	0.00
Supalai	TH	THB	1,151	700	0.00
APAC Realty	SG	SGD	824	540	0.00
Intu Deventure 5.562% 31/12/2027	GB	GBP	403	531	0.00
Cosmos Initia	JP	JPY	70	440	0.00
UOA Development	MY	MYR	663	340	0.00
Tateru	JP	JPY	24	334	0.00
Land & General	MY	MYR	8,888	318	0.00
Supalai Wts 20/10/2018	TH	THB	288	142	0.00
				3,028,397	2.09
Government					
Germany -0.586% 13/03/2023	DE	EUR	12,695,748	12,835,930	8.86
Germany 0.25% 15/02/2027	DE	EUR	2,285,089	2,249,244	1.55
Italy 2.20% 06/01/2027	IT	EUR	1,771,120	1,852,914	1.28
Netherlands 0.75% 15/07/2028	NL	EUR	1,586,197	1,595,122	1.10
Ireland 1.30% 15/05/2033	IE	EUR	907,509	900,816	0.62
Germany 2.50% 15/08/2046	DE	EUR	573,650	752,349	0.52
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	578,644	584,500	0.40
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	172,323	145,011	0.10
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	115,736	94,576	0.07
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	51,065	93,075	0.06
US Treasury Infl. Indexed Bondss 1.875% 15/07/2019	US	USD	70,678	69,776	0.05
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	57,426	65,207	0.05
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	37,106	52,251	0.04
US Til Bonds 0.50% 15/01/2028	US	USD	58,486	47,681	0.03
France 0.10% 01/03/2028	FR	EUR	22,087	24,196	0.02
Germany -0.617 13/12/2019	DE	EUR	20,320	20,525	0.01
US Treasury 2.75% 15/11/2023	US	USD	21,513	17,741	0.01
France 0.10% 25/07/2036	FR	EUR	13,252	14,412	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	88,348	13,471	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	15,770	13,093	0.01
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	11,485	12,946	0.01
Australia 1.25% 21/02/2022	AU	AUD	13,252	9,537	0.01
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	5,301	8,503	0.01
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	9,277	7,857	0.01
Sweden 1.00% 12/11/2026	SE	SEK	79,513	7,819	0.01
France 0.10% 01/03/2025	FR	EUR	5,963	6,545	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	486	845	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	221	314	0.00
				21,496,256	14.84
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	18,509	25,715	0.02
Oakley Capital Investments Fund	BM	GBP	12,009	23,659	0.02
				49,374	0.03
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	225	3,134,991	2.16
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	122	1,755,765	1.21
				4,890,756	3.38
Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	41,531	82,661	0.06
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	2,036	12,970	0.01
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	3,340	6,647	0.00
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	947	6,167	0.00
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	249	1,915	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	592	1,178	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	119	759	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	44	255	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	35	253	0.00
				112,805	0.08
Energy					
Enagas	ES	EUR	3,348	80,821	0.06
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	19,900	16,101	0.01
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	11,264	8,754	0.01
Vista Oil & Gas	MX	MXN	268	2,126	0.00
Sunoco 5.875% 15/03/2028 144A	US	USD	1,877	1,516	0.00
				109,318	0.08
Utilities					
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	461,539	678,208	0.47
Red Electrica	ES	EUR	6,935	119,837	0.08
Iberdrola	ES	EUR	15,555	99,803	0.07
				897,848	0.62
Materials					
Grupo Mexico	MX	MXN	123,748	340,730	0.24
PhosAgro	RU	USD	12,109	144,621	0.10
Novolipetsk Steel	RU	USD	3,616	76,819	0.05
Magnitogorsk Iron & Steel Works	RU	USD	3,237	26,700	0.02
Mexichem	MX	MXN	4,159	10,697	0.01
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	3,004	2,364	0.00
Industrias Penoles	MX	MXN	136	2,363	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	3,755	2,279	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	1,877	1,140	0.00
				607,713	0.42
Industrials					
International Consolidated Airlines	GB	EUR	22,942	164,541	0.11
ACS Actividades de Construccion y Servicios	ES	EUR	4,439	155,511	0.11
Ferrovial	ES	EUR	5,751	102,001	0.07
Grupo Aeroportuario del Centro Norte	MX	MXN	11,856	51,997	0.04
Promotora y Operadora de Infraestructura	MX	MXN	606	5,213	0.00
OHL Mexico	MX	MXN	2,048	2,549	0.00
Hokkaido Chuo Bus	JP	JPY	5	186	0.00
				481,998	0.33
Information Technology					
Mail.Ru Group	RU	USD	6,491	169,888	0.12
Amadeus IT Holding	ES	EUR	2,459	149,274	0.10
ASE Industrial Holding	TW	TWD	1,154	2,589	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	874	724	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	340	282	0.00
				322,757	0.22
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	7,617	196,376	0.14
Compagnie Financière Richemont	CH	CHF	892	70,477	0.05
Telepizza Group	ES	EUR	6,405	35,545	0.02
Alsea	MX	MXN	1,803	5,519	0.00
				307,917	0.21
Consumer Staples					
Nestle	CH	CHF	3,545	228,014	0.16
Gruna (B)	MX	MXN	8,397	84,835	0.06
X5 Retail Group	RU	USD	247	5,835	0.00
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	707	585	0.00
				319,269	0.22
Healthcare					
Roche Holding	CH	CHF	2,230	411,507	0.28
Novartis	CH	CHF	2,261	144,942	0.10
Sonova Holding	CH	CHF	88	12,067	0.01
St Shine Optical	TW	TWD	331	7,400	0.01
Genomma Lab Internacional	MX	MXN	4,612	3,721	0.00
Intai Technology	TW	TWD	328	892	0.00
				580,529	0.40
Telecommunication Services					
Swisscom	CH	CHF	129	51,463	0.04
				51,463	0.04
Financials					
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	1,065,744	1,343,196	0.93
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	738,688	906,366	0.63
Zurich Insurance Group	CH	CHF	462	122,572	0.08
Swiss Re	CH	CHF	1,068	84,473	0.06
TCS Group Holding	CY	USD	4,891	83,450	0.06
CaixaBank	ES	EUR	18,748	75,722	0.05
Guaranty Trust Bank GDR	NG	USD	10,425	53,963	0.04
Commerzbank 8.125% 19/09/2023 144A	DE	USD	51,638	49,421	0.03
Banco de Sabadell	ES	EUR	28,005	45,550	0.03
Grupo Financiero Banorte	MX	MXN	5,531	28,562	0.02
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	24,837	23,770	0.02
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	26,096	20,445	0.01
UniCredit 2.421% FRN 03/05/2025 MTN	IT	EUR	19,595	19,958	0.01
CaixaBank 6.75% VRN (perpetual)	ES	EUR	13,517	15,213	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	12,015	13,971	0.01
Westpac Banking 5.00% VRN (perpetual)	AU	USD	18,305	13,880	0.01
Emirates NBD Wts 28/12/2020	CW	USD	4,111	10,012	0.01
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	11,264	9,258	0.01
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	7,510	9,181	0.01
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	9,011	8,594	0.01
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	7,510	8,411	0.01
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	7,510	8,138	0.01
CaixaBank 5.25% VRN (perpetual)	ES	EUR	7,510	7,408	0.01
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	6,759	7,343	0.01
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	9,387	7,325	0.01
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	4,675	5,799	0.00
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	4,506	4,540	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	3,379	3,588	0.00
Bolsa Mexicana de Valores	MX	MXN	579	922	0.00
				2,991,051	2.07

Real Estate

Times Property Holdings	CN	HKD	570	691	0.00
				691	0.00

Government

France 2.25% 25/05/2024	FR	EUR	2,301,030	2,583,409	1.78
Spain 1.45% 31/10/2027	ES	EUR	1,353,624	1,384,279	0.96
Italy 2.70% 01/03/2047	IT	EUR	651,647	644,094	0.44
Spain 0.45% 31/10/2022	ES	EUR	536,199	542,392	0.37
Portugal 2.25% 18/04/2034	PT	EUR	448,687	450,178	0.31
Spain 2.90% 31/10/2046	ES	EUR	365,876	413,926	0.29
Italy 1.35% 15/04/2022	IT	EUR	288,922	299,899	0.21
Italy 2.35% 15/09/2024	IT	EUR	55,615	66,496	0.05
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	69,088	58,345	0.04
Spain 0.40% 30/04/2022	ES	EUR	53,935	54,665	0.04
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	31,187	26,847	0.02
US Treasury II 0.125% 15/07/2022	US	USD	27,388	24,147	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	26,504	23,226	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	11,043	12,149	0.01
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	6,979	6,853	0.00
				6,590,905	4.55

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,429	9,103	0.01
CITI (Vincom Retail (A)) ELN 15/02/2019	CN	USD	2,541	4,189	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	377	3,376	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	82	308	0.00
				16,976	0.01

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	64,686	13,259	0.01
TMO Renewables*	GB	GBP	5,319	0	0.00
Sphere Minerals*	AU	AUD	299	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	9,844	0	0.00
Kalahari Energy*	BW	USD	289	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	6,653	0	0.00
				13,259	0.01

Materials

Cobalt 27 Capital	CA	CAD	2,085	16,303	0.01
China Metal Recycling Holdings*	HK	HKD	22	0	0.00
				16,303	0.01

Industrials

Atlas Copco	SE	SEK	2,329	75,748	0.05
Simplybiz Group	GB	GBP	2,427	4,465	0.00
				80,213	0.06

Information Technology

Raksul*	JP	JPY	953	9,391	0.01
Aquis Exchange*	GB	GBP	200	4,209	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,011	3,978	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	838	1,421	0.00
MathEngine*	GB	GBP	667	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	88	0	0.00
Bond International Software*	GB	GBP	5,073	0	0.00
Bodaclick*	ES	EUR	2,820	0	0.00
				18,999	0.01

Consumer Discretionary

Westwing Home & Living*	DE	EUR	7	30,015	0.02
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	449	7,025	0.00
Global Fashion Group*	SE	EUR	578	4,915	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	2,010	1,809	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	353	884	0.00
WG Limited*	CA	CAD	1,200	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	322	0	0.00
				44,648	0.03

Healthcare

JHL Biotech*	TW	TWD	276	486	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	823	298	0.00
				784	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	352,620	1,675,110	1.16
BGP Holdings*	MT	EUR	24,148	0	0.00
				1,675,110	1.16

Government

Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	3,798,959	30,731	0.02
Australia 0.75% 21/11/2027	AU	AUD	44,174	27,839	0.02
Canada 4.25% 01/12/2021	CA	CAD	15,638	18,374	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,899,480	15,524	0.01
				92,468	0.06

Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	111	710	0.00
				710	0.00

Fractions

				14	0.00
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Total Investments (Cost EUR 107,101,412)

				136,256,514	94.09
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	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Fairfax Financial Holdings (GS)	CAD	150,820	5,502	0.00
Credicorp (HSBC)	USD	37,313	2,114	0.00
Gree Electric Appliances (UBS)	USD	5,601	192	0.00
Hualan Biological Engineering (UBS)	USD	3,337	3	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	5,219	(139)	(0.00)
Worldpay (GS)	USD	20,332	(271)	(0.00)
China Mobile (GS)	HKD	29,135	(281)	(0.00)
			7,120	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	54,632	3,295	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	48,624	2,804	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	77,536	1,201	0.00
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	62,517	(6,653)	(0.00)
			647	0.00

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.23389 16/05/2018		1,398,008	29,134	0.02
Bought USD Sold EUR at 1.24163 16/05/2018		253,026	6,893	0.00
Bought EUR Sold GBP at 1.15709 22/05/2018		294,784	4,901	0.00
Bought USD Sold EUR at 1.24433 16/05/2018		63,784	1,880	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018		142,640	1,131	0.00
Bought USD Sold GBP at 1.40775 08/05/2018		45,386	1,068	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018		11,423	487	0.00
Bought USD Sold EUR at 1.23379 16/05/2018		22,963	477	0.00
Bought USD Sold EUR at 1.24147 16/05/2018		16,244	440	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018		18,174	274	0.00
Bought USD Sold AUD at 0.76968 08/05/2018		13,372	272	0.00
Bought USD Sold EUR at 1.23641 16/05/2018		11,309	259	0.00
Bought USD Sold EUR at 1.24395 16/05/2018		7,588	221	0.00
Bought EUR Sold CHF at 0.86231 16/05/2018		6,276	199	0.00
Bought USD Sold EUR at 1.22994 16/05/2018		11,073	195	0.00
Bought USD Sold DKK at 0.16555 08/05/2018		9,125	193	0.00
Bought USD Sold EUR at 1.23847 16/05/2018		7,667	189	0.00
Bought USD Sold EUR at 1.23485 16/05/2018		6,944	150	0.00
Bought GBP Sold EUR at 0.89062 16/05/2018		6,965	96	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018		164,202	93	0.00
Bought USD Sold EUR at 1.22583 16/05/2018		6,190	88	0.00
Bought GBP Sold USD at 0.72846 08/05/2018		45,509	88	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018		9,134	57	0.00
Bought USD Sold EUR at 1.20971 08/05/2018		37,861	55	0.00
Bought USD Sold SEK at 0.11514 08/05/2018		4,102	35	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018		3,897	35	0.00
Bought USD Sold GBP at 1.40449 08/05/2018		1,418	30	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018		14,930	29	0.00
Bought USD Sold EUR at 1.21818 08/05/2018		3,199	27	0.00
Bought CAD Sold USD at 1.28531 08/05/2018		9,473	27	0.00
Bought USD Sold GBP at 1.39443 08/05/2018		1,750	24	0.00
Bought USD Sold AUD at 0.75536 08/05/2018		13,877	19	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018		12,827	17	0.00
Bought USD Sold AUD at 0.75482 07/06/2018		27,847	16	0.00
Bought USD Sold DKK at 0.16271 07/06/2018		9,147	11	0.00
Bought USD Sold AUD at 0.76677 08/05/2018		595	10	0.00

Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold NOK at 0.10394 25/05/2018	1,247	10	0.00	Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	2,854	79	0.00
Bought USD Sold NZD at 0.70497 08/05/2018	2,803	3	0.00	Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	2,739	66	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018	839	2	0.00	Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	6,697	56	0.00
Bought USD Sold JPY at 0.00915 08/05/2018	2,185	0	0.00	Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	3,755	56	0.00
Bought USD Sold EUR at 1.20876 16/05/2018	7,461	0	0.00	Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	3,481	54	0.00
Bought JPY Sold USD at 109.02100 07/06/2018	2,190	0	0.00	Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	1,935	52	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018	2,677	(1)	(0.00)	Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	3,622	50	0.00
Bought EUR Sold NOK at 0.10301 25/05/2018	1,546	(1)	(0.00)	Receive fixed 1.0658% pay float. (6m EURIBOR) 05/03/2028	EUR	4,947	41	0.00
Bought NZD Sold USD at 1.41865 07/06/2018	2,805	(5)	(0.00)	Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	2,809	39	0.00
Bought NOK Sold EUR at 9.66790 16/05/2018	2,030	(6)	(0.00)	Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	1,484	39	0.00
Bought DKK Sold USD at 6.15900 08/05/2018	9,139	(14)	(0.00)	Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	29,332	38	0.00
Bought AUD Sold USD at 1.32485 08/05/2018	27,862	(17)	(0.00)	Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	3,534	20	0.00
Bought EUR Sold USD at 0.80668 16/05/2018	829	(21)	(0.00)	Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	7,333	18	0.00
Bought GBP Sold USD at 0.71063 08/05/2018	1,147	(26)	(0.00)	Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	3,887	9	0.00
Bought USD Sold CAD at 0.77845 07/06/2018	9,506	(28)	(0.00)	Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	1,944	3	0.00
Bought DKK Sold EUR at 7.44676 25/05/2018	59,323	(30)	(0.00)	Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	1,590	2	0.00
Bought SEK Sold USD at 8.66589 07/06/2018	4,147	(35)	(0.00)	Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	12,607	1	0.00
Bought EUR Sold USD at 0.80690 08/05/2018	1,385	(35)	(0.00)	Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	5,654	1	0.00
Bought GBP Sold USD at 0.71216 08/05/2018	1,875	(38)	(0.00)	Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	2,032	0	0.00
Bought EUR Sold USD at 0.81282 08/05/2018	2,114	(38)	(0.00)	Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	70,678	0	0.00
Bought NOK Sold EUR at 9.63013 25/05/2018	6,085	(43)	(0.00)	Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	1,396	(1)	(0.00)
Bought EUR Sold USD at 0.82486 07/06/2018	37,997	(49)	(0.00)	Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	533,180	(3)	(0.00)
Bought EUR Sold USD at 0.81309 08/05/2018	2,950	(53)	(0.00)	Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	3,287	(5)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018	19,878	(54)	(0.00)	Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	2,474	(7)	(0.00)
Bought EUR Sold USD at 0.81130 08/05/2018	2,836	(57)	(0.00)	Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	308,334	(8)	(0.00)
Bought JPY Sold USD at 106.41050 08/05/2018	2,243	(58)	(0.00)	Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	15,284	(10)	(0.00)
Bought NZD Sold USD at 1.39052 08/05/2018	2,862	(59)	(0.00)	Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	19,878	(12)	(0.00)
Bought USD Sold CAD at 0.77509 08/05/2018	9,500	(63)	(0.00)	Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	5,566	(13)	(0.00)
Bought EUR Sold USD at 0.81130 16/05/2018	3,436	(67)	(0.00)	Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	1,944	(14)	(0.00)
Bought EUR Sold USD at 0.80550 16/05/2018	2,838	(75)	(0.00)	Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	3,799	(17)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018	6,697	(81)	(0.00)	Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	7,094	(24)	(0.00)
Bought EUR Sold USD at 0.81056 08/05/2018	3,967	(83)	(0.00)	Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	464,533	(44)	(0.00)
Bought EUR Sold GBP at 1.12743 16/05/2018	9,553	(92)	(0.00)	Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	9,630	(58)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	45,664	(96)	(0.00)	Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	12,810	(72)	(0.00)
Bought EUR Sold USD at 0.80933 16/05/2018	4,652	(101)	(0.00)	Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	3,401	(73)	(0.00)
Bought GBP Sold EUR at 0.87178 16/05/2018	15,914	(121)	(0.00)	Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	3,887	(78)	(0.00)
Bought EUR Sold GBP at 1.12458 16/05/2018	10,083	(122)	(0.00)	Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	955,394	(78)	(0.00)
Bought EUR Sold USD at 0.81051 16/05/2018	6,309	(128)	(0.00)	Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	9,162	(83)	(0.00)
Bought EUR Sold USD at 0.81098 16/05/2018	6,878	(136)	(0.00)	Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	9,913	(92)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	16,221	(176)	(0.00)	Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	8,358	(97)	(0.00)
Bought EUR Sold USD at 0.81116 16/05/2018	9,451	(185)	(0.00)	Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	1,230,951	(114)	(0.00)
Bought EUR Sold USD at 0.80724 16/05/2018	7,764	(189)	(0.00)				727	0.00
Bought EUR Sold USD at 0.81519 16/05/2018	11,323	(194)	(0.00)					
Bought SEK Sold USD at 8.33040 08/05/2018	4,314	(212)	(0.00)					
Bought EUR Sold USD at 0.81047 08/05/2018	10,575	(222)	(0.00)					
Bought CHF Sold EUR at 1.15242 16/05/2018	6,246	(230)	(0.00)					
Bought EUR Sold USD at 0.80834 16/05/2018	11,466	(263)	(0.00)					
Bought EUR Sold USD at 0.80394 16/05/2018	9,313	(263)	(0.00)					
Bought EUR Sold USD at 0.80631 16/05/2018	10,518	(267)	(0.00)					
Bought EUR Sold USD at 0.80467 16/05/2018	11,246	(308)	(0.00)					
Bought EUR Sold USD at 0.81028 16/05/2018	16,303	(336)	(0.00)					
Bought EUR Sold USD at 0.81135 08/05/2018	18,081	(360)	(0.00)					
Bought JPY Sold EUR at 130.16600 16/05/2018	33,891	(462)	(0.00)					
Bought EUR Sold USD at 0.81074 16/05/2018	37,715	(756)	(0.00)					
Bought EUR Sold GBP at 1.12673 16/05/2018	77,907	(795)	(0.00)					
Bought SEK Sold EUR at 10.40172 25/05/2018	106,933	(1,819)	(0.00)					
Bought EUR Sold USD at 0.80480 16/05/2018	79,929	(2,177)	(0.00)					
Bought EUR Sold USD at 0.80697 25/05/2018	207,026	(4,958)	(0.00)					
Bought EUR Sold USD at 0.80617 16/05/2018	1,423,675	(36,424)	(0.03)					
Bought EUR Sold USD at 0.80622 22/05/2018	1,811,032	(45,416)	(0.03)					
		(48,708)	(0.03)					

Other Assets and Liabilities

8,455,744 5.85

Net Assets

144,809,739 100.00

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 15/06/2018	EUR	3,504,306	159,732	0.11
S&P TSX 60 Index Future 14/06/2018	CAD	3,085,657	16,675	0.01
Euro-Bund Bond Future 07/06/2018	EUR	(3,663,362)	7,289	0.01
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(72,789)	455	0.00
Euro-Bobl Bond Future 07/06/2018	EUR	(745,733)	115	0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	(18,204)	62	0.00
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(21,261)	45	0.00
US Ultra Bond Future 20/06/2018	USD	867	8	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	539	0	0.00
Australia 10 Year Bond Future 15/06/2018	AUD	(51,597)	(260)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD	125,700	(483)	(0.00)
Long Gilt Bond Future 27/06/2018	GBP	(78,850)	(880)	(0.00)
Euro-Schatz Bond Future 07/06/2018	EUR	(8,439,196)	(4,928)	(0.00)
S&P500 Emini Index Future 15/06/2018	USD	2,019,844	(40,135)	(0.03)
			137,695	0.10

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	8,481	222	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	5,380	203	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	8,243	176	0.00
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	7,156	145	0.00
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	3,799	139	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	14,047	121	0.00

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	19.37
Germany	DE	13.78
UK	GB	9.78
Ireland	IE	7.84
France	FR	6.26
Netherlands	NL	4.64
Italy	IT	4.33
Japan	JP	4.21
Spain	ES	3.72
China	CN	2.79
Switzerland	CH	1.64
Luxembourg	LU	1.47
Hong Kong	HK	1.45
South Africa	ZA	1.30
India	IN	1.27
Korea	KR	1.09
Russia	RU	0.97
Brazil	BR	0.95
Taiwan	TW	0.88
Belgium	BE	0.87
Sweden	SE	0.84
Finland	FI	0.51
Canada	CA	0.51
Norway	NO	0.44
Mexico	MX	0.41
Australia	AU	0.33
Portugal	PT	0.32
Israel	IL	0.30
Denmark	DK	0.29
Indonesia	ID	0.26
Turkey	TR	0.25
United Arab Emirates	AE	0.18
Bermuda	BM	0.16
Peru	PE	0.10
Nigeria	NG	0.09
Thailand	TH	0.08
Cyprus	CY	0.07
Cayman Islands	KY	0.07
Austria	AT	0.05
Singapore	SG	0.04
Malaysia	MY	0.03
Virgin Islands (British)	VG	0.02
Philippines	PH	0.02
Greece	GR	0.02
Jordan	JO	0.02
Argentina	AR	0.02
Romania	RO	0.01
Kazakhstan	KZ	0.01
Curaçao	CW	0.01
Chile	CL	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.00
Kenya	KE	0.00
Panama	PA	0.00
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		5.91

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	43,305	1,282,937	0.76
BP	GB	GBP	128,811	789,186	0.47
Royal Dutch Shell (UK)	NL	GBP	13,229	381,303	0.22
Apache	US	USD	10,630	358,216	0.21
Neste	FI	EUR	4,047	282,881	0.17
SBM Offshore	NL	EUR	20,236	281,893	0.17
John Wood Group	GB	GBP	41,500	268,716	0.16
Tupras Türkiye Petrol Rafinerileri	TR	TRY	12,237	258,107	0.15
Total	FR	EUR	4,453	233,051	0.14
Andeavor	US	USD	1,975	230,129	0.14
Concho Resources	US	USD	1,751	228,541	0.13
Suncor Energy	CA	CAD	6,510	206,734	0.12
Diamondback Energy	US	USD	1,447	153,495	0.09
Pioneer Natural Resources	US	USD	916	153,093	0.09
Snam	IT	EUR	38,016	151,495	0.09
Cairn Energy	GB	GBP	58,460	150,855	0.09
Aker BP	NO	NOK	5,468	149,100	0.09
Saras	IT	EUR	69,091	136,662	0.08
Cabot Oil & Gas	US	USD	6,408	125,516	0.07
Baker Hughes a GE	US	USD	3,937	117,195	0.07
Petroleo Brasileiro (Sponsored) ADR	BR	USD	8,862	102,831	0.06
Ultrapar Participacoes	BR	BRL	6,742	97,628	0.06
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	15,693	84,626	0.05
US Silica Holdings	US	USD	3,103	77,030	0.05
Koninklijke Vopak	NL	EUR	1,859	76,037	0.04
Reliance Industries	IN	INR	5,342	64,051	0.04
China Petroleum & Chemical (H)	CN	HKD	78,531	63,602	0.04
CNOOC	CN	HKD	40,009	56,035	0.03
PTT	TH	THB	28,281	41,883	0.02
Petroleo Brasileiro ADR	BR	USD	3,008	32,487	0.02
TGS Nopce Geophysical	NO	NOK	1,198	31,438	0.02
Savannah Petroleum	GB	GBP	82,670	28,620	0.02
TMK	RU	USD	15,615	15,728	0.01
Amerisur Resources	GB	GBP	66,780	13,217	0.01
Origin Energy	AU	AUD	2,147	13,091	0.01
SK Innovation	KR	KRW	83	12,585	0.01
Ophir Energy	GB	GBP	18,242	12,485	0.01
PetroChina (H)	CN	HKD	18,194	11,154	0.01
China Shenhua Energy (H)	CN	HKD	5,167	10,521	0.01
TOTAL 3.369% VRN (perpetual) EMTN	FR	EUR	9,725	10,372	0.01
TOTAL 2.625% VRN (perpetual) EMTN	FR	EUR	9,147	9,440	0.01
Premier Oil	GB	GBP	8,393	9,056	0.01
Oil Search	AU	AUD	1,510	7,398	0.00
PTTEP Treasury Center 4.60% VRN (perpetual) Reg S	TH	USD	6,947	5,651	0.00
Cooper Energy	AU	AUD	17,227	3,712	0.00
Mangalore Refinery & Petrochemicals	IN	INR	2,558	3,440	0.00
China Oilfield Services (H)	CN	HKD	3,944	3,281	0.00
Shinko Plantech	JP	JPY	324	2,538	0.00
Coal India	IN	INR	586	2,080	0.00
ITOCHU ENEX	JP	JPY	223	1,821	0.00
Gulf Marine Services	AE	GBP	3,011	1,200	0.00
Berkeley Energia	GB	AUD	2,142	1,142	0.00
FAR	AU	AUD	17,882	1,006	0.00
				6,846,291	4.04

Utilities

Exelon	US	USD	10,635	351,531	0.21
Edison International	US	USD	5,205	283,522	0.17
National Grid	GB	GBP	27,825	267,060	0.16
SSE	GB	GBP	16,036	252,187	0.15
Enel	IT	EUR	41,339	217,773	0.13
Engie	FR	EUR	13,102	190,635	0.11
Fortum	FI	EUR	7,278	139,082	0.08
Innogy	DE	EUR	2,066	75,478	0.04
United Utilities Group	GB	GBP	6,253	52,925	0.03
Centrica	GB	GBP	23,525	41,203	0.02
Power Grid Corporation of India	IN	INR	12,101	31,317	0.02
Terna Rete Elettrica Nazionale	IT	EUR	5,818	28,954	0.02
Engie 3.875% VRN (perpetual)	FR	EUR	18,525	20,240	0.01
Electric Power Development	JP	JPY	773	17,491	0.01
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	13,430	15,601	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	2,001	13,107	0.01
Pampa Energia ADR	AR	USD	276	13,089	0.01
Spark Infrastructure Group	AU	AUD	7,606	11,158	0.01
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	9,262	9,975	0.01
Iberdrola International 1.875% VRN (perpetual)	NL	EUR	9,494	9,421	0.01
EDF 4.125% VRN (perpetual) EMTN	FR	EUR	8,105	8,632	0.01
Electricity Generating	TH	THB	1,332	7,787	0.00
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	6,252	7,483	0.00
Kansai Electric Power	JP	JPY	552	6,418	0.00
Huaneng Renewables (H)	CN	HKD	16,529	6,120	0.00
China Resources Power Holdings	HK	HKD	3,753	5,985	0.00
EDF 5.375% VRN (perpetual) EMTN	FR	EUR	4,631	5,147	0.00
Inter RAO UES P	RU	USD	91,199	4,800	0.00
Cadent Finance 1.125% 22/09/2021 EMTN	GB	GBP	3,972	4,463	0.00
Envision Energy 7.50% 26/04/2021	VG	USD	4,631	3,757	0.00
Huaneng HK Capital 3.60% VRN (perpetual)	VG	USD	4,631	3,543	0.00
Iberdrola Finanzas 1.25% 13/09/2027 EMTN	ES	EUR	3,265	3,236	0.00
Korea Electric Power	KR	KRW	96	2,765	0.00
Gas Natural Fenosa Fin. 1.875% 05/10/2027 EMTN	NL	EUR	2,721	2,712	0.00
Thames Water Utilities 2.875% 03/05/2027 EMTN	KY	GBP	1,741	1,918	0.00
Energy Development	PH	PHP	22,120	1,915	0.00
Cikarang Listrindo	ID	IDR	27,455	1,864	0.00
Gujarat State Petronet	IN	INR	740	1,644	0.00
RTE 1.875% 23/10/2037 EMTN	FR	EUR	1,633	1,628	0.00

*Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KyungDong City Gas	KR	KRW	32	992	0.00
Northumbrian Water Finance 1.625% 11/10/2026	GB	GBP	653	694	0.00
First Gen	PH	PHP	8	2	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	48,863	0	0.00
				2,125,254	1.25

Materials

Glencore	CH	ZAR	151,531	611,594	0.36
Mosaic	US	USD	16,006	358,716	0.21
Suzano Papel e Celulose	BR	BRL	34,019	324,642	0.19
Praxair	US	USD	2,457	309,973	0.18
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	300,260	296,752	0.17
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	276,462	278,722	0.16
Valvoline	US	USD	14,169	239,743	0.14
FMC	US	USD	3,469	230,932	0.14
Arcelormittal	LU	EUR	7,589	213,220	0.13
DowDuPont	US	USD	3,996	211,292	0.12
BASF	DE	EUR	2,365	204,127	0.12
Johnson Matthey	GB	GBP	4,952	185,741	0.11
Fuchs Petrolub	DE	EUR	3,676	156,951	0.09
BHP Billiton (UK)	AU	GBP	8,741	153,696	0.09
Monsanto	US	USD	1,347	139,854	0.08
HeidelbergCement	DE	EUR	1,703	138,357	0.08
Rio Tinto	GB	GBP	2,604	116,994	0.07
Air Liquide	FR	EUR	1,081	116,801	0.07
Scotts Miracle-Gro	US	USD	1,615	112,904	0.07
Martin Marietta Materials	US	USD	634	104,580	0.06
Ashland Global Holdings	US	USD	1,890	104,422	0.06
Vulcan Materials	US	USD	978	92,046	0.05
CRH	IE	EUR	3,076	90,780	0.05
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	78,410	81,177	0.05
Denka	JP	JPY	2,289	68,152	0.04
LyondellBasell Industries	US	USD	768	67,791	0.04
Glencore (A)	CH	GBP	16,632	66,423	0.04
Linde	DE	EUR	326	59,972	0.04
Kansai Paint	JP	JPY	3,196	59,844	0.04
Randgold Resources	GB	GBP	880	58,799	0.03
Huhtamaki	FI	EUR	1,571	53,148	0.03
EMS-Chemie Holding	CH	CHF	98	50,128	0.03
SEMAFO	CA	CAD	18,854	48,483	0.03
NOF	JP	JPY	1,719	42,757	0.03
Base Resources	AU	AUD	234,385	37,281	0.02
Nevsun Resources	CA	CAD	16,301	36,811	0.02
Vale ADR	BR	USD	3,103	35,791	0.02
Shin-Etsu Chemical	JP	JPY	409	34,385	0.02
Air Water	JP	JPY	2,087	33,612	0.02
Wienerberger	AT	EUR	1,540	32,181	0.02
Teijin	JP	JPY	1,829	28,667	0.02
Tharisa	CY	ZAR	21,821	27,948	0.02
JSR	JP	JPY	1,729	27,198	0.02
CF Industries Holdings	US	USD	839	27,165	0.02
Sumitomo Metal Mining	JP	JPY	758	26,999	0.02
BHP Billiton	AU	AUD	1,231	23,893	0.01
Nihon Parkerizing	JP	JPY	1,790	23,662	0.01
Nitto Denko	JP	JPY	357	22,196	0.01
Anhui Conch Cement (A)	CN	CNY	3,874	17,193	0.01
Accsys Technologies	GB	GBP	19,423	17,142	0.01
Formosa Chemicals & Fibre	TW	TWD	5,374	16,437	0.01
Fibra Celulose	BR	BRL	917	14,806	0.01
Takuyama	JP	JPY	557	13,879	0.01
Methanex	CA	USD	279	13,818	0.01
BlueScope Steel	AU	AUD	1,211	12,451	0.01
Rio Tinto (AU)	GB	AUD	249	12,416	0.01
Fujimi	JP	JPY	644	11,648	0.01
TSRC	TW	TWD	13,792	11,526	0.01
Mountain Province Diamonds	CA	CAD	5,681	11,453	0.01
Braskem (Pref'd)	BR	BRL	1,054	11,431	0.01
African Rainbow Minerals	ZA	ZAR	1,656	11,250	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	9,262	11,223	0.01
CSR	AU	AUD	3,031	10,671	0.01
Asian Paints	IN	INR	705	10,554	0.01
Lock&Lock	KR	KRW	551	10,067	0.01
UltraTech Cement	IN	INR	196	10,002	0.01
Gerdau (Pref'd)	BR	BRL	2,510	9,874	0.01
Sims Metal Management	US	AUD	950	9,607	0.01
Fuso Chemical	JP	JPY	446	9,460	0.01
Sasol	ZA	ZAR	316	9,406	0.01
Nevada Copper	CA	CAD	21,198	9,177	0.01
Mandalay Resources	CA	CAD	64,930	8,810	0.01
Baoshan Iron & Steel	CN	CNY	6,771	8,182	0.00
Sakata INX	JP	JPY	631	8,031	0.00
Hindalco Industries	IN	INR	2,724	7,986	0.00
Grasim Industries	IN	INR	575	7,821	0.00
Asia Cement	KR	KRW	68	7,771	0.00
Incitec Pivot	AU	AUD	3,181	7,553	0.00
Kumho PetroChemical	KR	KRW	90	7,478	0.00
South32	AU	AUD	3,201	7,418	0.00
West China Cement	CN	HKD	40,119	6,769	0.00
Yamato Kogyo	JP	JPY	270	6,630	0.00
China Molybdenum	CN	HKD	10,291	6,480	0.00
China Minmetals 3.75% VRN (perpetual)	CN	USD	8,278	6,463	0.00
Orora	AU	AUD	2,861	5,979	0.00
PTT Global Chemical	TH	THB	2,226	5,715	0.00
Sumitomo Bakelite	JP	JPY	750	5,650	0.00
Tayca	JP	JPY	229	5,038	0.00
Nanjing Yunhai Special Metals	CN	CNY	5,275	4,824	0.00
Byatrol	GB	GBP	136,500	4,586	0.00
Okamoto Industries	JP	JPY	518	4,519	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fumakilla	JP	JPY	272	4,109	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,598	4,103	0.00
Loma Negra Cia Industrial Argentina ADR	AR	USD	236	4,066	0.00
Firestone Diamonds	GB	GBP	51,119	3,871	0.00
Jiangxi Copper (H)	CN	HKD	3,229	3,832	0.00
Essentra	GB	GBP	719	3,611	0.00
Tharisa (A)	CY	GBP	2,205	2,964	0.00
PPC	ZA	ZAR	5,067	2,942	0.00
Takasago International	JP	JPY	108	2,789	0.00
Fufeng Group	CN	HKD	5,624	2,612	0.00
Glencore (Australia) 4.50% 19/09/2019 MTN	AU	AUD	4,081	2,603	0.00
Aluminum Corp of China	CN	HKD	5,347	2,523	0.00
Zijin Mining Group (H)	CN	HKD	6,098	2,314	0.00
Daiken	JP	JPY	106	2,209	0.00
Stella Chemifa	JP	JPY	78	2,178	0.00
AMVIG Holdings	HK	HKD	9,847	2,099	0.00
Nippon Pillar Packing	JP	JPY	164	1,984	0.00
Essel Propack	IN	INR	552	1,850	0.00
Evolution Mining	AU	AUD	926	1,841	0.00
Angang Steel (H)	CN	HKD	1,936	1,736	0.00
Moriroku Holdings	JP	JPY	70	1,620	0.00
Oat Agrio	JP	JPY	47	1,453	0.00
Kuriyama Holdings	JP	JPY	84	1,431	0.00
Tikkurila	FI	EUR	85	1,275	0.00
Wavelock Holdings	JP	JPY	102	1,196	0.00
Mangalam Cement	IN	INR	280	1,070	0.00
Lynas	MY	AUD	510	822	0.00
RM2 International	GB	GBP	36,030	667	0.00
Toho Kinzoku	JP	JPY	25	286	0.00
Revelo Resources	CA	CAD	14,262	230	0.00
SDS Biotech K K	JP	JPY	31	196	0.00
China Sanjiang Fine Chemicals	CN	HKD	220	70	0.00
				6,342,848	3.74

Industrials

Siemens	DE	EUR	5,703	602,437	0.36
Union Pacific	US	USD	3,836	430,234	0.25
Wolters Kluwer	NL	EUR	9,004	403,641	0.24
Atlantia	IT	EUR	13,301	365,767	0.22
SMC	JP	JPY	1,043	331,678	0.20
Makita	JP	JPY	8,567	320,533	0.19
United Parcel Service	US	USD	3,300	311,499	0.18
Kirby	US	USD	4,357	310,366	0.18
Honeywell International	US	USD	2,463	298,314	0.18
RELX	GB	EUR	16,861	297,012	0.18
Nidec	JP	JPY	2,137	279,163	0.16
Komatsu	JP	JPY	9,674	276,841	0.16
Randstad Holding	NL	EUR	5,149	274,871	0.16
Wizz Air Holdings	CH	GBP	7,372	268,160	0.16
L3 Technologies	US	USD	1,636	267,167	0.16
Meggitt	GB	GBP	48,892	263,021	0.16
Daikin Industries	JP	JPY	2,435	237,454	0.14
General Electric	US	USD	18,877	221,609	0.13
Recruit Holdings	JP	JPY	11,063	212,954	0.13
Rumo	BR	BRL	53,836	187,239	0.11
MISUMI Group	JP	JPY	7,777	179,485	0.11
Dun & Bradstreet	US	USD	1,847	177,433	0.10
Harris	US	USD	1,326	172,970	0.10
IHS Markit	GB	USD	3,893	159,387	0.09
Guangzhou Baiyun International Airport (A)	CN	CNY	77,828	154,906	0.09
Jacobs Engineering Group	US	USD	3,164	153,832	0.09
General Dynamics	US	USD	881	147,910	0.09
Deutsche Post	DE	EUR	4,096	147,852	0.09
YIT	FI	EUR	25,592	142,804	0.08
Huntington Ingalls Industries	US	USD	688	140,070	0.08
Northrop Grumman	US	USD	516	138,322	0.08
Eiffage	FR	EUR	1,313	129,630	0.08
Shanghai International Airport (A)	CN	CNY	19,851	129,253	0.08
Caterpillar	US	USD	1,061	127,788	0.08
Vestas Wind Systems	DK	DKK	2,361	126,829	0.07
THK	JP	JPY	4,245	124,085	0.07
MasTec	US	USD	3,275	120,970	0.07
Daifuku	JP	JPY	2,598	116,503	0.07
Vinci	FR	EUR	1,300	108,040	0.06
Shanghai International Airport (B)	CN	CNY	16,152	105,169	0.06
Edenred	FR	EUR	3,577	101,934	0.06
Johnson Controls International	US	USD	3,559	100,394	0.06
Securitas	SE	SEK	7,443	99,877	0.06
Hitachi Construction Machinery	JP	JPY	3,204	97,410	0.06
Ryanair Holdings	IE	EUR	6,199	96,143	0.06
Allegion	IE	USD	1,492	96,062	0.06
Inwido	SE	SEK	11,926	86,104	0.05
Sandvik	SE	SEK	5,791	82,081	0.05
TransDigm Group	US	USD	284	76,318	0.04
CKD	JP	JPY	3,719	65,488	0.04
Morgan Advanced Materials	GB	GBP	16,712	65,280	0.04
Diploma	GB	GBP	4,692	64,441	0.04
Balfour Beatty	GB	GBP	18,311	61,347	0.04
Shima Seiki Manufacturing	JP	JPY	1,147	60,833	0.04
Nielsen Holdings	US	USD	2,223	58,717	0.03
Assa Abloy	SE	SEK	3,321	57,813	0.03
Experian	GB	GBP	3,027	57,469	0.03
MSC Industrial Direct	US	USD	771	55,683	0.03
Nabtesco	JP	JPY	1,846	55,675	0.03
Welbilt	US	USD	3,224	51,294	0.03
Minebea Mitsumi	JP	JPY	3,002	50,335	0.03
Kone	FI	EUR	1,188	49,017	0.03
ISS	DK	DKK	1,684	48,812	0.03
Intrum Justitia	SE	SEK	2,094	46,146	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hanwa	JP	JPY	1,259	45,922	0.03
DCC	IE	GBP	569	45,383	0.03
MPC Container Ships	NO	NOK	8,873	44,134	0.03
Washtec	DE	EUR	534	42,697	0.03
FTI Consulting	US	USD	880	42,246	0.02
Trusco Nakayama	JP	JPY	1,843	40,278	0.02
Bunzl	GB	GBP	1,671	40,164	0.02
Woodward	US	USD	655	39,500	0.02
Deutz	DE	EUR	4,709	37,863	0.02
Porr	AT	EUR	1,277	37,677	0.02
ITOCHU	JP	JPY	2,189	36,538	0.02
JTC	GB	GBP	9,906	34,577	0.02
Univar	US	USD	1,398	32,045	0.02
GYG	ES	GBP	19,110	31,882	0.02
SHO-BOND Holdings	JP	JPY	460	29,006	0.02
Spirit Airlines	US	USD	964	28,501	0.02
NSK	JP	JPY	2,403	26,921	0.02
AMETEK	US	USD	452	26,430	0.02
FANUC	JP	JPY	146	26,112	0.02
Zhuzhou CRRC Times Electric	CN	HKD	5,786	25,539	0.02
BayCurrent Consulting	JP	JPY	820	24,411	0.01
Tadano	JP	JPY	1,839	23,714	0.01
Airports of Thailand	TH	THB	12,367	23,093	0.01
USI	FR	EUR	753	23,035	0.01
Container	IN	INR	1,380	22,404	0.01
Nomura	JP	JPY	1,261	21,125	0.01
va-Q-tec	DE	EUR	1,148	20,152	0.01
CPL Resources	IE	EUR	3,229	20,023	0.01
Toshiba Plant Systems & Services	JP	JPY	1,071	18,610	0.01
Toshiba Machine	JP	JPY	3,241	17,975	0.01
CK Hutchison Holdings	HK	HKD	1,814	17,816	0.01
Seino Holdings	JP	JPY	1,136	17,770	0.01
Penta-Ocean Construction	JP	JPY	2,328	15,322	0.01
UT Group	JP	JPY	651	14,976	0.01
Takuma	JP	JPY	1,628	14,890	0.01
Aumann	DE	EUR	295	14,765	0.01
Hazama Ando	JP	JPY	2,202	14,751	0.01
Gama Aviation	GB	GBP	6,020	14,294	0.01
Cummins India	IN	INR	1,491	14,285	0.01
Raito Kogyo	JP	JPY	1,469	13,304	0.01
Nitta	JP	JPY	415	13,151	0.01
Eicher Motors	IN	INR	30	11,679	0.01
Sarine Technologies	IL	SGD	17,373	11,390	0.01
Nissei ASB Machine	JP	JPY	208	10,771	0.01
CIMIC Group	AU	AUD	377	10,690	0.01
Gakujo	JP	JPY	990	10,257	0.01
Secom	JP	JPY	161	10,061	0.01
Seika	JP	JPY	468	9,895	0.01
LT Group	PH	PHP	29,799	9,648	0.01
Guangshen Railway (H)	CN	HKD	19,967	9,644	0.01
BOC Aviation	SG	HKD	1,804	8,755	0.01
Persol Holdings	JP	JPY	433	8,575	0.01
Copa Holdings	PA	USD	87	8,460	0.00
Hirano Tecseed/Kinzoku	JP	JPY	476	8,424	0.00
Tegma Gestao Logistica	BR	BRL	1,478	8,113	0.00
Mitsubishi Electric	JP	JPY	626	8,016	0.00
La Poste 3.125% VRN (perpetual)	FR	EUR	7,873	7,911	0.00
Career Design Center	JP	JPY	522	7,833	0.00
Sinopec Engineering Group (H)	CN	HKD	9,112	7,792	0.00
Quick	JP	JPY	562	7,694	0.00
Taikisha	JP	JPY	261	7,574	0.00
Central Japan Railway	JP	JPY	45	7,556	0.00
Kito	JP	JPY	457	7,367	0.00
Hosokawa Micron	JP	JPY	127	7,076	0.00
Trancom	JP	JPY	111	7,001	0.00
Kazakhstan Temir 3.638% 20/06/2022	KZ	CHF	7,873	6,949	0.00
Aica Kogyo	JP	JPY	218	6,851	0.00
Azul (Pref'd)	BR	BRL	799	6,801	0.00
Mabuchi Motor	JP	JPY	159	6,681	0.00
TechnoPro Holdings	JP	JPY	129	6,249	0.00
Kerry Logistics Network	HK	HKD	4,860	6,154	0.00
Cleanaway	TW	TWD	1,145	6,097	0.00
Yamazaki	JP	JPY	701	5,906	0.00
Nihon Flush	JP	JPY	278	5,721	0.00
Sekisui Jushi	JP	JPY	304	5,517	0.00
Sanwa Holdings	JP	JPY	473	5,075	0.00
Nittoc Construction	JP	JPY	1,057	5,061	0.00
Sumitomo Densetsu	JP	JPY	283	5,011	0.00
Ajis	JP	JPY	209	4,973	0.00
SATS	SG	SGD	1,424	4,926	0.00
Daqin Railway	CN	CNY	4,436	4,809	0.00
Beijing Capital International Airport (H)	CN	HKD	4,213	4,781	0.00
Kyowa Exeo	JP	JPY	218	4,723	0.00
CRRC (H)	CN	HKD	6,308	4,643	0.00
Flowserve 1.25% 17/03/2022	US	EUR	4,631	4,636	0.00
Toshiba	JP	JPY	2,072	4,622	0.00
Abist	JP	JPY	121	4,425	0.00
Marcopolo (Pref'd)	BR	BRL	4,564	4,423	0.00
Outsourcing	JP	JPY	297	4,181	0.00
Sinotruk (Hong Kong)	CN	HKD	4,278	4,178	0.00
KEPCO Plant Service & Engineering	KR	KRW	106	4,160	0.00
Totetsu Kogyo	JP	JPY	161	4,012	0.00
Korean Air Lines 6.875% VRN 12/06/2047	KR	USD	4,631	3,850	0.00
DMCI Holdings	PH	PHP	21,206	3,753	0.00
Air China (H)	CN	HKD	3,349	3,693	0.00
Techno Smart	JP	JPY	406	3,666	0.00
Mitsubishi Pencil	JP	JPY	209	3,456	0.00
Cebu Air	PH	PHP	2,399	3,403	0.00
Tokyo Energy & Systems	JP	JPY	344	3,377	0.00
Interworks	JP	JPY	432	3,370	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Japan Steel Works	JP	JPY	121	3,308	0.00
TOKAI Holdings	JP	JPY	371	3,132	0.00
Anhui Expressway (H)	CN	HKD	4,899	3,012	0.00
Royal Capital 4.875% VRN (perpetual)	NL	USD	3,473	2,802	0.00
Obara Group	JP	JPY	57	2,787	0.00
RAC 4.87% 06/05/2026 EMTN	GB	GBP	2,316	2,772	0.00
China Southern Airlines (H)	CN	HKD	2,947	2,642	0.00
PP Persero	ID	IDR	17,964	2,598	0.00
Star Flyer	JP	JPY	72	2,551	0.00
Prestige International	JP	JPY	242	2,318	0.00
SG Holdings	JP	JPY	123	2,297	0.00
Nittoku Engineering	JP	JPY	77	2,232	0.00
Trellidor Holdings	ZA	ZAR	6,103	2,187	0.00
John Keells Holdings	LK	LKR	2,320	2,000	0.00
Welbe	JP	JPY	232	1,963	0.00
En-Japan	JP	JPY	48	1,882	0.00
Nippon Thompson	JP	JPY	295	1,816	0.00
Punch Industry	JP	JPY	195	1,760	0.00
Geumhwa PSC	KR	KRW	60	1,687	0.00
Watpac	AU	AUD	2,861	1,415	0.00
Wakachiku Construction	JP	JPY	106	1,391	0.00
SBS Transit	SG	SGD	849	1,375	0.00
51job ADR	CN	USD	20	1,353	0.00
Shinwa/Gifu	JP	JPY	158	1,324	0.00
Sinotrans	CN	HKD	2,769	1,323	0.00
Xenith IP Group	AU	AUD	1,762	1,300	0.00
Ef-On	JP	JPY	104	1,191	0.00
NMS Holdings	JP	JPY	186	1,181	0.00
Great Rolling Stock 6.25% 27/07/2020 EMTN	GB	GBP	925	1,159	0.00
Group Five	ZA	ZAR	4,959	1,135	0.00
Blue Bird	ID	IDR	6,739	1,135	0.00
Harmonic Drive Systems	JP	JPY	26	1,051	0.00
IPH	AU	AUD	442	1,011	0.00
Hirakawa Hewtech	JP	JPY	86	963	0.00
Singamas Container Holdings	HK	HKD	7,121	945	0.00
LIXIL Group	JP	JPY	49	912	0.00
Nisso	JP	JPY	23	700	0.00
Astra Graphia	ID	IDR	7,904	682	0.00
Nippon Densetsu Kogyo	JP	JPY	29	502	0.00
QANTM Intellectual Property	AU	AUD	591	418	0.00
104	TW	TWD	17	86	0.00
				12,191,765	7.19

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	211,187	1,341,533	0.79
Oracle	US	USD	33,672	1,279,497	0.75
Alphabet (A)	US	USD	1,043	884,882	0.52
Alibaba Group Holding ADR	CN	USD	5,987	884,074	0.52
Samsung Electronics	KR	KRW	430	883,053	0.52
Cisco Systems	US	USD	20,428	752,533	0.44
Microsoft	US	USD	9,195	715,003	0.42
Leidos	US	USD	11,701	631,567	0.37
SAP	DE	EUR	6,450	596,090	0.35
SK Hynix	KR	KRW	8,552	561,021	0.33
Check Point Software Technologies	IL	USD	6,368	505,146	0.30
Dell Technologies	US	USD	7,905	465,126	0.27
Amdocs	US	USD	7,574	422,076	0.25
Akamai Technologies	US	USD	7,098	419,120	0.25
Intel	US	USD	9,364	400,625	0.24
MasterCard	US	USD	2,640	390,354	0.23
Apple	US	USD	2,728	373,970	0.22
Juniper Networks	US	USD	16,463	334,596	0.20
F5 Networks	US	USD	2,451	328,503	0.19
Catcher Technology	TW	TWD	33,564	310,266	0.18
Tencent Holdings	CN	HKD	7,412	304,104	0.18
Qualcomm	US	USD	7,011	297,921	0.18
Keyence	JP	JPY	573	291,805	0.17
International Business Machines	US	USD	2,309	279,609	0.16
Just Eat	GB	GBP	30,652	270,101	0.16
Worldpay	US	USD	3,908	262,987	0.16
Facebook	US	USD	1,712	245,629	0.14
Telefonaktiebolaget LM Ericsson	SE	SEK	37,973	241,144	0.14
Shimadzu	JP	JPY	10,154	230,235	0.14
Salesforce.com	US	USD	2,186	218,221	0.13
Fidelity National Information Services	US	USD	2,717	215,746	0.13
Alphabet (B)	US	USD	254	215,273	0.13
Sage Group	GB	GBP	29,153	210,879	0.12
Sabre	US	USD	11,509	195,206	0.12
Sunny Optical Technology	CN	HKD	13,909	190,612	0.11
eBay	US	USD	5,774	180,845	0.11
CDW	US	USD	2,753	163,055	0.10
Infiniteon Technologies	DE	EUR	6,949	147,869	0.09
Yokogawa Electric	JP	JPY	7,590	139,706	0.08
Spotify Technology	SE	USD	1,005	134,153	0.08
8x8	US	USD	7,525	125,579	0.07
Visa	US	USD	1,064	112,495	0.07
Iriso Electronics	JP	JPY	2,126	112,227	0.07
Disco	JP	JPY	759	111,532	0.07
PayPal Holdings	US	USD	1,646	101,022	0.06
Otsuka	JP	JPY	2,554	98,742	0.06
Hitachi High-Technologies	JP	JPY	2,516	98,048	0.06
Mellanox Technologies	IL	USD	1,472	95,627	0.06
SS&C Technologies Holdings	US	USD	2,307	94,751	0.06
Tokyo Electron	JP	JPY	588	93,825	0.06
Syntel	US	USD	3,884	93,728	0.06
East Money Information (A)	CN	CNY	49,270	92,331	0.05
Azbil	JP	JPY	2,338	90,719	0.05
Scout24	DE	EUR	2,104	90,356	0.05
Electronic Arts	US	USD	905	87,476	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NXP Semiconductor	NL	USD	970	84,453	0.05
Nintendo	JP	JPY	223	77,842	0.05
Descartes Systems Group	CA	USD	2,651	64,978	0.04
Obic	JP	JPY	891	62,280	0.04
accesso Technology Group	GB	GBP	2,338	58,303	0.03
RealPage	US	USD	1,306	58,151	0.03
Travelport Worldwide	GB	USD	4,084	57,868	0.03
Global Payments	US	USD	608	56,872	0.03
Tata Consultancy Services	IN	INR	1,259	55,370	0.03
Focus Media Information Technology	CN	CNY	36,020	52,898	0.03
Hamamatsu Photonics KK	JP	JPY	1,593	51,151	0.03
Renesas Electronics	JP	JPY	5,539	48,357	0.03
NS Solutions	JP	JPY	1,963	47,511	0.03
Teradata	US	USD	1,303	44,312	0.03
New Relic	US	USD	725	41,958	0.02
United Internet	DE	EUR	777	41,790	0.02
Advantest	JP	JPY	2,084	41,535	0.02
Konica Minolta	JP	JPY	5,480	39,231	0.02
Broadridge Financial Solutions	US	USD	428	38,134	0.02
Sophos Group	GB	GBP	6,618	37,608	0.02
Cancom	DE	EUR	371	36,227	0.02
Takeaway.com Holding	NL	EUR	703	33,874	0.02
SUMCO	JP	JPY	1,602	32,868	0.02
East Money Information (B)	CN	CNY	16,788	31,459	0.02
Infosys	IN	INR	2,089	31,219	0.02
Wix.com	IL	USD	453	30,786	0.02
Splunk	US	USD	350	29,647	0.02
HubSpot	US	USD	333	29,553	0.02
Cognizant Technology Solutions	US	USD	412	28,020	0.02
Digital Garage	JP	JPY	968	26,928	0.02
FireEye	US	USD	1,813	26,855	0.02
Zebra Technologies	US	USD	226	25,511	0.02
Ai Holdings	JP	JPY	1,042	23,219	0.01
Talend ADR	US	USD	538	22,268	0.01
DIP	JP	JPY	1,095	22,187	0.01
Inphi	US	USD	922	21,744	0.01
Justsystems	JP	JPY	980	19,286	0.01
Amano	JP	JPY	903	18,659	0.01
Lenovo Group	CN	HKD	45,299	17,905	0.01
Seeing Machines	AU	GBP	303,750	17,814	0.01
FLIR Systems	US	USD	384	17,154	0.01
Siix	JP	JPY	961	16,078	0.01
Pivotal Software	US	USD	1,021	15,536	0.01
TDK	JP	JPY	204	14,743	0.01
Appen	AU	AUD	2,434	14,645	0.01
Eizo	JP	JPY	373	14,597	0.01
Infosys ADR	IN	USD	992	14,501	0.01
Optex Group	JP	JPY	573	14,378	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	8	13,870	0.01
Kakaku.com	JP	JPY	839	13,360	0.01
WPG Holdings	TW	TWD	11,764	13,162	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,417	12,208	0.01
Luxoft Holding	CH	USD	353	11,677	0.01
ForeScout Technologies	US	USD	436	11,619	0.01
Infocom	JP	JPY	564	10,849	0.01
Fang Holdings ADR	CN	USD	2,443	10,036	0.01
Miroku Jyoho Service	JP	JPY	417	9,921	0.01
Kamakura Shinsho	JP	JPY	327	9,431	0.01
MercadoLibre	AR	USD	32	9,023	0.01
Ulvac Technologies	JP	JPY	193	8,667	0.01
Domain Holdings Australia	AU	AUD	4,450	8,591	0.01
Silergy	CN	TWD	488	8,492	0.01
Argo Graphics	JP	JPY	313	8,473	0.01
Blanco Technology Group	GB	GBP	8,772	8,341	0.00
Proactis Holdings	GB	GBP	6,518	8,091	0.00
SMS	JP	JPY	254	8,019	0.00
Dexerials	JP	JPY	1,019	8,000	0.00
Cafe24	KR	KRW	71	7,411	0.00
Japan Material	JP	JPY	638	7,054	0.00
Lenovo Securities 5.375% VRN (perpetual) EMTN	KY	USD	9,262	7,015	0.00
Torex Semiconductor	JP	JPY	612	6,752	0.00
Advantech	TW	TWD	1,164	6,654	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	1,319	6,639	0.00
NSD	JP	JPY	370	6,425	0.00
Pagseguro Digital	BR	USD	228	6,119	0.00
Kanematsu Electronics	JP	JPY	220	5,816	0.00
Elecom	JP	JPY	295	5,505	0.00
Redington India	IN	INR	2,798	4,819	0.00
Beagle	JP	JPY	344	4,584	0.00
PAX Global Technology	HK	HKD	12,000	4,524	0.00
Globant	LU	USD	120	4,458	0.00
Itokuro	JP	JPY	90	4,043	0.00
Digital Arts	JP	JPY	121	3,966	0.00
Wah Lee Industrial	TW	TWD	2,238	3,460	0.00
Softbrain	JP	JPY	906	3,048	0.00
DocuSign	US	USD	87	2,716	0.00
Nippon Ceramic	JP	JPY	122	2,710	0.00
Designone Japan	JP	JPY	252	2,651	0.00
Microsaic Systems	GB	GBP	94,484	2,636	0.00
Hua Hong Semiconductor	CN	HKD	1,293	2,438	0.00
Sharingtechnology	JP	JPY	117	2,090	0.00
IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	2,316	1,987	0.00
WT Microelectronics	TW	TWD	1,481	1,836	0.00
SGSP Australia Assets Pty 3.50% 07/07/2027 EMTN	AU	USD	2,177	1,724	0.00
GL Sciences	JP	JPY	133	1,692	0.00
Linkbal	JP	JPY	75	1,634	0.00
Cheetah Mobile ADR	CN	USD	146	1,615	0.00
Pro-Ship	JP	JPY	76	1,613	0.00
Soliton Systems	JP	JPY	141	1,594	0.00
ZIGEXN	JP	JPY	225	1,503	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tokyo Electron Device	JP	JPY	88	1,409	0.00
Sercomm	TW	TWD	621	1,395	0.00
Hytera Communications (B)	CN	CNY	998	1,366	0.00
Zuora	US	USD	83	1,355	0.00
Chinasoft International	CN	HKD	1,869	1,145	0.00
Creative Sensor	TW	TWD	1,591	1,062	0.00
Aiming	JP	JPY	219	839	0.00
Scala	JP	JPY	131	813	0.00
Towa	JP	JPY	60	621	0.00
Japan Electronic Materials	JP	JPY	96	608	0.00
Ryoyu Systems	JP	JPY	6	270	0.00
				20,452,100	12.05

Consumer Discretionary

Naspers	ZA	ZAR	7,178	1,457,397	0.86
Publicis Groupe	FR	EUR	7,278	451,251	0.27
Samsonite International	US	HKD	107,487	403,505	0.24
Technonic Industries	HK	HKD	81,209	397,112	0.23
Amazon.com	US	USD	297	387,951	0.23
Zhongsheng Group Holdings	CN	HKD	157,540	375,523	0.22
Booking Holdings	US	USD	199	356,905	0.21
Comcast	US	USD	13,427	350,627	0.21
Time Warner	US	USD	4,323	336,625	0.20
Kering	FR	EUR	693	332,175	0.20
Estacio Participacoes	BR	BRL	43,623	326,856	0.19
Dollar General	US	USD	3,763	305,822	0.18
Ctrip.com International ADR	CN	USD	7,758	262,922	0.15
Sky 2.50% 15/09/2026 EMTN	GB	EUR	236,443	255,942	0.15
ServiceMaster Global Holdings	US	USD	5,981	252,885	0.15
Midea Group	CN	CNY	36,537	246,930	0.15
LKQ	US	USD	9,204	235,688	0.14
adidas	DE	EUR	1,094	223,084	0.13
Renault	FR	EUR	2,363	212,327	0.13
JD.com ADR	CN	USD	6,748	203,334	0.12
Tapestry	US	USD	4,382	196,353	0.12
Charter Communications	US	USD	862	192,237	0.11
Steinhoff Africa Retail	ZA	ZAR	146,792	189,762	0.11
Suzuki Motor	JP	JPY	4,131	185,284	0.11
Home Depot	US	USD	1,094	169,868	0.10
Lowe's Cos	US	USD	2,424	167,871	0.10
Liberty Latin America	BM	USD	10,628	160,642	0.09
ANTA Sports Products	CN	HKD	33,488	159,499	0.09
MakeMyTrip	IN	USD	5,159	152,535	0.09
Daimler	DE	EUR	2,152	140,953	0.08
Brilliance China Automotive Holdings	HK	HKD	90,709	135,364	0.08
Ryohin Keikaku	JP	JPY	447	127,462	0.08
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	119,169	119,272	0.07
Yamaha Motor	JP	JPY	4,330	115,450	0.07
Li Ning	CN	HKD	114,636	107,438	0.06
Six Flags Entertainment	US	USD	1,850	97,150	0.06
Basic-Fit	NL	EUR	3,571	89,104	0.05
BAIC Motor	CN	HKD	106,971	86,343	0.05
Zhejiang Supor Cookware	CN	CNY	13,462	85,753	0.05
GVC Holdings	GB	GBP	8,400	85,375	0.05
4imprint Group	GB	GBP	4,284	83,905	0.05
Hangzhou Robam Appliances (A)	CN	CNY	18,789	82,166	0.05
Pandora	DK	DKK	807	74,467	0.04
Compass Group	GB	GBP	4,141	73,561	0.04
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	12,482	71,954	0.04
Puma	DE	EUR	163	66,103	0.04
Isuzu Motors	JP	JPY	4,949	63,050	0.04
Stanley Electric	JP	JPY	2,075	62,671	0.04
Nifco	JP	JPY	2,135	62,549	0.04
El Group	GB	GBP	42,249	61,969	0.04
Maisons du Monde	FR	EUR	1,783	60,048	0.04
CTS Eventim	DE	EUR	1,406	54,591	0.03
Sodexo	FR	EUR	663	54,446	0.03
Don Quijote Holdings	JP	JPY	1,178	52,811	0.03
Boozt	SE	SEK	6,921	51,536	0.03
Technogym	IT	EUR	5,011	50,561	0.03
Newell Brands	US	USD	2,207	50,434	0.03
BCA Marketplace	GB	GBP	22,095	47,958	0.03
Playtech	GB	GBP	4,787	44,187	0.03
Lotto24	DE	EUR	3,717	43,791	0.03
Jumbo	GR	EUR	2,866	43,454	0.03
McCarthy & Stone	GB	GBP	26,985	41,608	0.02
Kingfisher	GB	GBP	11,755	40,668	0.02
TomTom	NL	EUR	4,956	40,573	0.02
Academedia	SE	SEK	7,278	40,099	0.02
XXL	NO	NOK	5,560	40,054	0.02
Bridgestone	JP	JPY	1,146	40,002	0.02
Yamaha	JP	JPY	985	39,625	0.02
Roots	CA	CAD	4,594	39,361	0.02
ASOS	GB	GBP	590	39,308	0.02
Cairn Homes	IE	EUR	21,884	39,303	0.02
Nokian Renkaat	FI	EUR	1,179	39,210	0.02
Lojas Renner	BR	BRL	4,907	38,049	0.02
Yum China Holdings	CN	USD	1,061	37,443	0.02
Schibsted (B)	NO	NOK	1,655	36,893	0.02
Ted Baker	GB	GBP	1,190	36,097	0.02
Toyo Tire & Rubber	JP	JPY	2,408	34,266	0.02
Shop Apotheke Europe	NL	EUR	882	34,223	0.02
Glenveagh Properties	IE	EUR	30,657	33,907	0.02
Koito Manufacturing	JP	JPY	602	33,685	0.02
Luxottica Group	IT	EUR	649	33,587	0.02
Izumi	JP	JPY	605	33,262	0.02
Kura	JP	JPY	555	33,205	0.02
Gym Group	GB	GBP	11,578	32,698	0.02
LeoVegas	SE	SEK	3,828	31,037	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hyundai Motor	KR	KRW	235	29,060	0.02
Ocado Group	GB	GBP	4,639	28,444	0.02
Rezidor Hotel Group	BE	SEK	11,884	28,300	0.02
On the Beach Group	GB	GBP	3,890	27,108	0.02
Shangri-La Asia	HK	HKD	16,167	26,256	0.02
Rinnai	JP	JPY	290	23,980	0.01
Nitori Holdings	JP	JPY	167	23,490	0.01
Schibsted (A)	NO	NOK	944	22,866	0.01
Connect Group	GB	GBP	32,714	22,353	0.01
Marui Group	JP	JPY	1,279	22,145	0.01
Shimano	JP	JPY	181	20,071	0.01
Aristocrat Leisure	AU	AUD	1,159	19,431	0.01
Foschini Group	ZA	ZAR	1,361	19,418	0.01
Syuppin	JP	JPY	2,049	19,289	0.01
Emperor Watch & Jewellery	HK	HKD	321,675	18,321	0.01
Takkt	DE	EUR	1,022	17,516	0.01
Fast Retailing	JP	JPY	47	17,379	0.01
Tosho	JP	JPY	562	17,201	0.01
Maruti Suzuki India	IN	INR	156	17,089	0.01
Nojima	JP	JPY	773	15,892	0.01
Sa Sa International Holdings	HK	HKD	30,234	15,611	0.01
City Lodge Hotels	ZA	ZAR	1,421	15,465	0.01
SACI Falabella	CL	CLP	1,920	15,355	0.01
Mahindra & Mahindra	IN	INR	1,387	15,079	0.01
TV Asahi	JP	JPY	754	14,739	0.01
Ichihok Industries	JP	JPY	1,574	14,321	0.01
Macromill	JP	JPY	635	14,256	0.01
Start Today	JP	JPY	573	13,819	0.01
Yume No Machi Souzou Linkai	JP	JPY	952	13,766	0.01
Mando	KR	KRW	78	13,740	0.01
Shenzhen International Group Holdings	CN	HKD	1,462	13,290	0.01
New Oriental Education & Technology Group ADR	CN	USD	179	13,247	0.01
Dongfeng Motor Group (H)	CN	HKD	13,701	12,615	0.01
CJ E&M	KR	KRW	180	12,615	0.01
Tata Motors	IN	INR	2,955	12,493	0.01
Spur	ZA	ZAR	6,810	12,202	0.01
Kroton Educacional	BR	BRL	3,662	12,152	0.01
SES 5.625% VRN (perpetual)	LU	EUR	11,231	12,148	0.01
ValueCommerce	JP	JPY	949	12,052	0.01
SRP Groupe	FR	EUR	1,561	11,819	0.01
Lojas Americanas (Pref'd)	BR	BRL	2,484	11,660	0.01
Hotel Shilla	KR	KRW	127	11,401	0.01
Chow Tai Fook Jewellery Group	HK	HKD	10,473	11,228	0.01
CVC Brasil Operadora e Agencia de Viagens	BR	BRL	786	10,884	0.01
J Front Retailing	JP	JPY	800	10,816	0.01
Melco International Development	HK	HKD	3,293	10,185	0.01
Ki-Star Real Estate	JP	JPY	413	9,174	0.01
Coway	KR	KRW	135	9,161	0.01
Hanssem	KR	KRW	98	8,802	0.01
D.A. Consortium Holdings	JP	JPY	505	8,766	0.01
Tianneng Power International	CN	HKD	7,208	8,664	0.01
Fairfax Media	AU	AUD	19,311	8,616	0.01
Li & Fung 6.00% VRN (perpetual)	BM	USD	9,494	7,872	0.00
Giordano International	HK	HKD	14,940	7,587	0.00
Zee Entertainment Enterprises	IN	INR	998	7,310	0.00
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	6,947	7,220	0.00
Wynn Macau	CN	HKD	2,276	7,031	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	1,168	6,736	0.00
Sony	JP	JPY	173	6,704	0.00
Future Retail	IN	INR	887	6,656	0.00
SM Entertainment	KR	KRW	239	6,612	0.00
Gourmet Master	TW	TWD	671	6,439	0.00
Vipshop Holdings ADR	CN	USD	500	6,375	0.00
Baoxin Auto Finance I 8.75% VRN (perpetual)	VG	USD	6,947	5,887	0.00
Mr Price Group	ZA	ZAR	317	5,768	0.00
Detsky Mir	RU	USD	4,673	5,743	0.00
SAIC Motor	CN	CNY	1,341	5,598	0.00
Baoxin Auto Finance I 5.625% VRN (perpetual)	VG	USD	7,178	5,583	0.00
Chaowei Power Holdings	CN	HKD	11,325	5,266	0.00
Weifu High-Technology Group	CN	HKD	2,854	5,112	0.00
VW Int'l Finance 4.625% VRN (perpetual)	NL	EUR	4,515	5,003	0.00
Smiles Fidelidade	BR	BRL	2,951	4,959	0.00
Central Automotive Products	JP	JPY	358	4,640	0.00
Kohnan Shoji	JP	JPY	211	4,574	0.00
Texhong Textile Group	HK	HKD	3,879	4,493	0.00
Universal Entertainment	JP	JPY	113	4,470	0.00
Fuyao Glass Industry Group (H)	CN	HKD	1,543	4,402	0.00
Zhejiang Supor Cookware (A)	CN	CNY	682	4,347	0.00
Sun International/South Africa	ZA	ZAR	1,157	4,347	0.00
Sebang Global Battery	KR	KRW	170	4,281	0.00
Eclat Textile	TW	TWD	425	4,264	0.00
Piolax	JP	JPY	182	4,259	0.00
IBJ	JP	JPY	565	4,237	0.00
Myer Holdings	AU	AUD	17,249	4,148	0.00
Skyworth Digital Holdings	HK	HKD	10,929	4,138	0.00
Matahari Department Store	ID	IDR	5,849	3,606	0.00
Tokyo Base	JP	JPY	420	3,555	0.00
Shine Corporate	AU	AUD	5,839	3,266	0.00
G8 Education	AU	AUD	2,305	3,258	0.00
Septeni Holdings	JP	JPY	1,492	3,198	0.00
China ZhengTong Auto Services Holdings	CN	HKD	4,618	3,126	0.00
Fuji	JP	JPY	157	3,091	0.00
Open Door	JP	JPY	188	2,910	0.00
Shemaroo Entertainment	IN	INR	470	2,822	0.00
Fast Food Indonesia	ID	IDR	31,994	2,774	0.00
Kathmandu Holdings	NZ	AUD	1,750	2,678	0.00
China Yongda Automobiles Services Holdings	CN	HKD	2,579	2,458	0.00
Dream International	HK	HKD	5,978	2,449	0.00
Li & Fung 5.25% (perpetual) EMTN	BM	USD	3,473	2,322	0.00
Ci Medical	JP	JPY	37	2,311	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Teejay Lanka	LK	LKR	13,618	2,283	0.00	Welcia Holdings	JP	JPY	243	10,399	0.01
Selamat Sempurna	ID	IDR	25,087	2,166	0.00	Clover Industries	ZA	ZAR	7,265	9,256	0.01
Parkson Retail Group	CN	HKD	20,942	2,139	0.00	Angel Yeast	CN	CNY	1,995	9,092	0.01
China Dongxiang Group	CN	HKD	13,845	2,102	0.00	First Resources	SG	SGD	8,527	9,012	0.01
Pressance	JP	JPY	156	1,985	0.00	Kotobuki Spirits	JP	JPY	225	8,919	0.01
Goodbaby International Holdings	CN	HKD	3,718	1,960	0.00	NongShim	KR	KRW	30	7,587	0.00
International Housewares Retail	HK	HKD	11,650	1,954	0.00	JBS	BR	BRL	3,553	7,394	0.00
Think Childcare	AU	AUD	1,539	1,827	0.00	Cosmax	KR	KRW	60	7,246	0.00
Hanatour Japan	JP	JPY	63	1,750	0.00	CTK Cosmetics	KR	KRW	224	6,794	0.00
China Literature	CN	HKD	253	1,703	0.00	Robinsons Retail Holdings	PH	PHP	4,110	5,995	0.00
Stanley Gibbons Group	GB	GBP	28,848	1,560	0.00	Yantai Changyu Pioneer Wine	CN	HKD	2,767	5,825	0.00
Embry Holdings	HK	HKD	4,837	1,552	0.00	Guangdong Haid Group (A)	CN	CNY	1,679	5,441	0.00
Optimus Group	JP	JPY	96	1,547	0.00	Kitanotatsujin	JP	JPY	799	5,093	0.00
Defactostandard	JP	JPY	252	1,544	0.00	Pepsi-Cola Products Philippines	PH	PHP	118,608	4,981	0.00
Bestway Global Holding	CN	HKD	3,128	1,537	0.00	Tingyi Cayman Islands Holding	CN	HKD	3,176	4,977	0.00
GMO AD Partners	JP	JPY	419	1,477	0.00	Bid	ZA	ZAR	261	4,962	0.00
China New Higher Education Group	CN	HKD	2,243	1,383	0.00	Distell Group	ZA	ZAR	554	4,900	0.00
Wilcon Depot	PH	PHP	7,684	1,328	0.00	Ariake Japan	JP	JPY	63	4,513	0.00
MarketEnterprise	JP	JPY	200	1,281	0.00	Capevin Holdings	ZA	ZAR	7,589	4,255	0.00
SES 4.625% VRN (perpetual)	LU	EUR	1,158	1,218	0.00	Convenience Retail Asia	HK	HKD	10,905	4,237	0.00
Pacific Textiles Holdings	HK	HKD	1,600	1,216	0.00	China Agri-Industries Holdings	HK	HKD	11,304	3,947	0.00
Hyundai Hy Communications & Networks	KR	KRW	359	1,210	0.00	Springland International Holdings	CN	HKD	16,560	3,878	0.00
Stella International Holdings	HK	HKD	1,181	1,156	0.00	ESAL 6.25% 05/02/2023 Reg S	AT	USD	4,631	3,682	0.00
Youngone	KR	KRW	49	1,127	0.00	Sagami Rubber Industries	JP	JPY	213	2,897	0.00
Playmates Toys	HK	HKD	12,166	1,117	0.00	Changshouhua Food	CN	HKD	6,780	2,679	0.00
Esprit Holdings	HK	HKD	3,588	1,030	0.00	Angel Yeast (A)	CN	CNY	463	2,114	0.00
Texwinca Holdings	HK	HKD	2,123	885	0.00	JBS Investments 7.25% 03/04/2024 Reg S	AT	USD	2,316	1,903	0.00
Tigers Polymer	JP	JPY	135	855	0.00	RFM	PH	PHP	24,356	1,890	0.00
Somboon Advance Technology	TH	THB	1,441	820	0.00	Bumitama Agri	ID	SGD	4,061	1,825	0.00
Partner Agent	JP	JPY	272	804	0.00	Guangdong Haid Group (B)	CN	CNY	560	1,814	0.00
IVE Group	AU	AUD	469	653	0.00	Carabao Group	TH	THB	1,270	1,796	0.00
Tokyo Radiator Manufacturing	JP	JPY	74	586	0.00	Japfa Comfeed Indonesia	ID	IDR	17,562	1,578	0.00
Jubilee Enterprise	TH	THB	909	573	0.00	Nishimoto	JP	JPY	45	1,552	0.00
Nippon Ski Resort Development	JP	JPY	43	558	0.00	HABA Laboratories	JP	JPY	23	1,484	0.00
Le Saunda Holdings	HK	HKD	4,221	508	0.00	Japfa	SG	SGD	3,651	1,094	0.00
I.K./Aichi	JP	JPY	29	375	0.00	Ceylon Cold Stores	LK	LKR	204	1,051	0.00
Astra Otoparts	ID	IDR	3,211	330	0.00	Delfi	SG	SGD	564	509	0.00
Studio Atao	JP	JPY	20	328	0.00	Nestle Lanka	LK	LKR	55	503	0.00
Kyowa Corp KK/Nagano	JP	JPY	18	257	0.00	Shenguan Holdings Group	CN	HKD	7,808	321	0.00
Benesse Holdings	JP	JPY	7	205	0.00	Yowie Group	AU	AUD	3,422	201	0.00
Praxis Home Retail	IN	INR	21	73	0.00	Kanro	JP	JPY	8	200	0.00
				13,383,528	7.89					7,340,805	4.33

Consumer Staples

British American Tobacco	GB	GBP	14,462	658,612	0.39
China Mengniu Dairy	HK	HKD	191,413	514,535	0.30
Molson Coors Brewing	US	USD	6,844	409,923	0.24
Inner Mongolia Yili Industrial Group	CN	CNY	112,198	385,591	0.23
Walgreens Boots Alliance	US	USD	5,913	326,130	0.19
Unilever (CVA)	GB	EUR	6,214	294,837	0.17
Philip Morris International	US	USD	4,287	291,929	0.17
L'Oreal	FR	EUR	1,459	290,156	0.17
Archer-Daniels-Midland	US	USD	7,637	289,101	0.17
WH Group	HK	HKD	323,439	279,063	0.16
Diageo	GB	GBP	7,162	211,145	0.12
Imperial Brands	GB	GBP	6,431	190,743	0.11
Dis-Chem Pharmacies	ZA	ZAR	73,634	183,536	0.11
Associated British Foods	GB	GBP	5,934	182,738	0.11
Colgate-Palmolive	US	USD	2,912	158,325	0.09
Heineken	NL	EUR	1,703	148,653	0.09
Dall Foods Group	CN	HKD	252,529	145,208	0.09
Anheuser-Busch InBev	BE	EUR	1,692	139,952	0.08
Inner Mongolia Yili Industrial Group (A)	CN	CNY	38,560	132,518	0.08
Beiersdorf	DE	EUR	1,331	124,980	0.07
Chocoladefabriken Lindt & Sprungli	CH	CHF	23	123,678	0.07
PepsiCo	US	USD	1,455	122,447	0.07
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	119,936	120,717	0.07
Altria Group	US	USD	2,552	119,533	0.07
Monster Beverage	US	USD	2,306	106,167	0.06
Tsuruha Holdings	JP	JPY	843	100,776	0.06
Kroger	US	USD	4,747	100,218	0.06
Kellogg	US	USD	1,922	95,349	0.06
Unilever	GB	GBP	1,838	85,357	0.05
Gudang Garam	ID	IDR	17,759	73,272	0.04
AmBev ADR	BR	USD	12,809	70,655	0.04
Kao	JP	JPY	1,167	69,814	0.04
Fomento Economico Mexicano ADR	MX	USD	838	66,271	0.04
AB InBev ADR	BE	USD	748	62,587	0.04
WM Morrison Supermarkets	GB	GBP	20,860	57,748	0.03
Reckitt Benckiser Group	GB	GBP	744	48,339	0.03
Koninklijke Ahold Delhaize	NL	EUR	2,303	46,063	0.03
Bakkavor Group	GB	GBP	17,703	36,893	0.02
Japan Tobacco	JP	JPY	1,571	35,027	0.02
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,490	27,802	0.02
Sakata Seed	JP	JPY	910	27,766	0.02
ITC	IN	INR	6,488	22,735	0.01
LG Household & Health Care	KR	KRW	20	21,636	0.01
Kweichow Moutai (A)	CN	CNY	240	20,789	0.01
SIS Science in Sport	GB	GBP	19,500	17,877	0.01
Uni-President China Holdings	CN	HKD	20,876	16,416	0.01
Treasury Wine Estates	AU	AUD	1,365	16,266	0.01
Kose	JP	JPY	99	15,247	0.01
CP ALL	TH	THB	6,488	14,800	0.01
Westfarmers	AU	AUD	518	14,163	0.01
Coca-Cola Icecek	TR	TRY	1,883	13,789	0.01
AVI	ZA	ZAR	1,577	11,933	0.01
Vietnam Dairy Products	VN	VND	1,731	11,649	0.01
Tiger Brands	ZA	ZAR	430	11,103	0.01
Amorepacific	KR	KRW	39	10,452	0.01

Healthcare

Abbott Laboratories	US	USD	19,399	949,197	0.56
Pfizer	US	USD	24,601	752,453	0.44
Sanofi	FR	EUR	9,605	631,906	0.37
Fresenius Medical Care AG & Co	DE	EUR	6,921	583,515	0.34
UnitedHealth Group	US	USD	2,454	485,990	0.29
Bayer	DE	EUR	4,820	478,552	0.28
AstraZeneca	GB	GBP	7,315	425,121	0.25
AmerisourceBergens	US	USD	5,451	412,341	0.24
Shire	US	GBP	8,661	381,297	0.22
Johnson & Johnson	US	USD	3,265	346,128	0.20
Humana	US	USD	1,305	320,784	0.19
Anthem	US	USD	1,581	274,174	0.16
Sinopharm Group (H)	CN	HKD	68,744	240,103	0.14
Jazz Pharmaceuticals	IE	USD	1,873	237,712	0.14
Koninklijke Philips	NL	EUR	6,598	232,319	0.14
Mylan	US	USD	6,951	225,201	0.13
Gilead Sciences	US	USD	3,684	224,466	0.13
Smith & Nephew	GB	GBP	14,086	223,938	0.13
Novo Nordisk (B)	DK	DKK	5,628	220,395	0.13
Amgen	US	USD	1,327	193,439	0.11
Cigna	US	USD	1,226	175,521	0.10
Boston Scientific	US	USD	6,989	168,382	0.10
GlaxoSmithKline	GB	GBP	9,971	165,944	0.10
Zoetis	US	USD	2,284	159,412	0.09
Siemens Healthineers	DE	EUR	4,735	152,863	0.09
United Therapeutics	US	USD	1,656	151,158	0.09
Roche Holding (B)	CH	CHF	758	143,542	0.08
HCA Holdings	US	USD	1,774	141,208	0.08
Aetna	US	USD	893	133,186	0.08
CVS Health	US	USD	2,029	116,915	0.07
Allergan	US	USD	866	111,534	0.07
Alexion Pharmaceuticals	US	USD	1,039	102,682	0.06
Charles River Laboratories International	US	USD	1,109	96,606	0.06
Sysmex	JP	JPY	1,280	94,351	0.06
Dong-E-E-Jiao (A)	CN	CNY	12,045	92,793	0.05
Coloplast	DK	DKK	1,244	87,499	0.05
Hualan Biological Engineering	CN	CNY	21,454	80,182	0.05
PRA Health Sciences	US	USD	1,093	75,586	0.04
Sartorius Stedim Biotech	FR	EUR	916	70,918	0.04
Dong-E-E-Jiao (B)	CN	CNY	8,785	67,675	0.04
Olympus	JP	JPY	2,146	66,738	0.04
Eurofins Scientific	LU	EUR	145	64,910	0.04
Nippon Shinyoku	JP	JPY	1,029	63,838	0.04
Envision Healthcare	US	USD	1,949	60,538	0.04
Asahi Intec	JP	JPY	2,062	60,077	0.04
iRhythm Technologies	US	USD	1,084	52,891	0.03
MEDNAX	US	USD	1,321	50,649	0.03
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	14,230	48,009	0.03
Dechra Pharmaceuticals	GB	GBP	1,409	43,999	0.03
Santen Pharmaceutical	JP	JPY	3,121	43,795	0.03
BioMarin Pharmaceutical	US	USD	605	42,651	0.03
Hikma Pharmaceuticals	JO	GBP	2,884	42,307	0.02
Eiken Chemical	JP	JPY	2,104	41,395	0.02
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	12,186	41,113	0.02
Nexus	DE	EUR	1,420	39,331	0.02

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ambea	SE	SEK	6,123	37,378	0.02
Galenica Sante	CH	CHF	793	35,474	0.02
Spark Therapeutics	US	USD	538	34,693	0.02
Orion	FI	EUR	1,357	34,170	0.02
Essilor International	FR	EUR	292	32,975	0.02
Hualan Biological Engineering (A)	CN	CNY	8,288	30,975	0.02
CSL	AU	AUD	283	30,285	0.02
Emergent BioSolutions	US	USD	687	29,762	0.02
Hapvida Participacoes e Investimentos	BR	BRL	4,472	29,440	0.02
Craneware	GB	GBP	1,279	26,733	0.02
Genmab	DK	DKK	142	23,820	0.01
Angle	GB	GBP	39,998	21,636	0.01
M3	JP	JPY	610	19,219	0.01
Ion Beam Applications	BE	EUR	1,033	17,547	0.01
Wuxi Biologics Cayman	CN	HKD	2,309	17,461	0.01
Verona Pharma	GB	GBP	9,860	17,405	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,245	13,641	0.01
CytomX Therapeutics	US	USD	617	13,516	0.01
Oxford Biomedica	GB	GBP	96,742	13,242	0.01
Ramsay Health Care	AU	AUD	313	12,640	0.01
Oncimmune Holdings	GB	GBP	8,598	12,533	0.01
Hypermarcas	BR	BRL	1,628	12,221	0.01
Cipla (India)	IN	INR	1,377	10,412	0.01
Medical Data Vision	JP	JPY	836	10,153	0.01
Seed	JP	JPY	168	9,410	0.01
DuVita	US	USD	179	9,377	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,075	7,961	0.00
China Resources Pharmaceutical Group	CN	HKD	6,872	7,876	0.00
Bumrungrad Hospital	TH	THB	1,359	6,768	0.00
Autek China	CN	CNY	707	6,356	0.00
Jeol	JP	JPY	841	6,017	0.00
As One	JP	JPY	98	5,562	0.00
Merck 3.375% VRN 12/12/2074	DE	EUR	4,631	5,052	0.00
Bayer 3.75% VRN 07/01/2074	DE	EUR	4,631	5,013	0.00
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	1,190	4,496	0.00
Tempo Scan Pacific	ID	IDR	46,408	4,394	0.00
Daewon Pharmaceutical	KR	KRW	259	4,012	0.00
Interoro	KR	KRW	139	3,809	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,295	3,724	0.00
Arcus Biosciences	US	USD	291	3,617	0.00
Avacta Group	GB	GBP	10,095	3,506	0.00
Nagaleben	JP	JPY	159	3,490	0.00
Instituto Hermes Pardini	BR	BRL	499	3,120	0.00
Samjin Pharmaceutical	KR	KRW	75	2,610	0.00
RHT Health Trust	SG	SGD	4,539	2,272	0.00
Fullerton Healthcare 7.00% VRN (perpetual)	KY	USD	2,316	1,890	0.00
Clinuvel Pharmaceuticals	AU	AUD	248	1,820	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	475	1,796	0.00
Takeda Pharmaceutical	JP	JPY	41	1,442	0.00
Fortis Healthcare	IN	INR	734	1,391	0.00
Tanvex BioPharma	TW	TWD	434	1,381	0.00
I-Sens	KR	KRW	58	1,271	0.00
Medikit	JP	JPY	25	1,158	0.00
Taiko Pharmaceutical	JP	JPY	70	1,124	0.00
China National Accord Medicines (A)	CN	CNY	148	1,061	0.00
Lifetech Scientific	CN	HKD	4,031	1,024	0.00
Kyungdong Pharm	KR	KRW	51	988	0.00
Whanin Pharmaceutical	KR	KRW	53	884	0.00
China Biologic Products Holdings	CN	USD	7	533	0.00
China National Accord Medicines (B)	CN	HKD	146	510	0.00
Daiken Medical	JP	JPY	78	445	0.00
Osprey Medical	US	AUD	4,374	424	0.00
Opthea	AU	AUD	953	295	0.00
A&T	JP	JPY	18	127	0.00
				11,654,366	6.87

Telecommunication Services

Verizon Communications	US	USD	16,076	670,761	0.40
AT&T 3.15% 09/04/2036	US	EUR	325,754	331,055	0.20
Verizon Communications 2.875% 15/01/2038	US	EUR	247,483	250,125	0.15
Vodafone Group	GB	GBP	101,112	243,649	0.14
Turkcell Iletisim Hizmetleri	TR	TRY	82,842	235,686	0.14
Koninklijke KPN	NL	EUR	61,512	158,517	0.09
Orange	FR	EUR	9,484	143,347	0.08
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	123,135	125,339	0.07
SoftBank Group	JP	JPY	1,743	112,627	0.07
Zayo Group Holdings	US	USD	3,522	107,316	0.06
China Mobile	HK	HKD	13,317	105,530	0.06
Freenet	DE	EUR	2,908	76,534	0.05
Sunrise Communications Group	CH	CHF	901	58,781	0.03
Nippon Telegraph & Telephone	JP	JPY	896	35,412	0.02
LG Uplus	KR	KRW	2,433	23,158	0.01
AT&T 2.75% 19/05/2023	US	EUR	16,257	17,876	0.01
Telekomunikasi Indonesia Persero	ID	IDR	66,419	15,098	0.01
America Movil ADR	MX	USD	880	13,556	0.01
Singapore Telecommunications	SG	SGD	5,475	12,035	0.01
Far EasTone Telecommunications	TW	TWD	5,045	11,061	0.01
Bharti Airtel	IN	INR	2,014	10,265	0.01
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	6,947	8,565	0.01
Bezeq The Israeli Telecommunication	IL	ILS	7,913	8,265	0.00
Ooredoo Tamweel 3.039% 03/12/2018	KY	USD	9,262	7,674	0.00
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	6,947	7,306	0.00
Telefonica Europe 2.625% VRN (perpetual)	NL	EUR	7,178	7,096	0.00
Telefonica Brasil (Pref'd)	BR	BRL	599	7,042	0.00
Tim Participacoes	BR	BRL	1,733	6,560	0.00
Orange 5.875% VRN (perpetual)	FR	GBP	4,863	6,161	0.00
America Movil 6.375% VRN 06/09/2073	MX	EUR	4,631	5,571	0.00
Okinawa Cellular Telephone	JP	JPY	115	3,572	0.00
CITIC Telecom International Holdings	HK	HKD	11,277	2,760	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amaysim Australia	AU	AUD	2,728	2,037	0.00
				2,830,337	1.67

Financials

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	121,560	5,098,829	3.01
AIA Group	HK	HKD	200,786	1,496,632	0.88
HDFC Bank (demat.)	IN	INR	50,129	1,252,313	0.74
Sberbank of Russia	RU	USD	377,967	1,128,872	0.67
Berkshire Hathaway	US	USD	6,444	1,046,933	0.62
Willis Towers Watson	GB	USD	7,481	931,380	0.55
Housing Development Finance Prudential	IN	INR	36,555	857,911	0.51
AXA	GB	GBP	39,914	852,037	0.50
Citigroup	FR	EUR	33,925	804,712	0.47
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	US	USD	12,686	727,066	0.43
Bank of New York Mellon	GB	EUR	716,447	719,155	0.42
Credit Agricole Assurances 2.625% VRN 29/01/2048	US	USD	14,201	649,219	0.38
Barclays	FR	EUR	614,911	596,472	0.35
HBOS 4.50% VRN 18/03/2030 EMTN	GB	GBP	252,304	595,475	0.35
DNB	GB	EUR	500,236	579,929	0.34
JP Morgan Chase & Co	NO	NOK	34,537	536,597	0.32
CaixaBank 2.75% VRN 14/07/2028 EMTN	US	USD	5,839	500,686	0.31
Barclays Africa Group	ES	EUR	478,354	499,273	0.29
Intercontinental Exchange	ZA	ZAR	40,574	492,713	0.29
Banco Santander 2.125% 08/02/2028 EMTN	US	USD	8,034	486,688	0.29
ING Groep 2.00% VRN 22/03/2030	ES	EUR	491,755	482,513	0.28
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	NL	EUR	468,311	471,323	0.28
Discovery	GB	EUR	462,959	454,677	0.27
KB Financial Group	ZA	ZAR	39,063	449,109	0.26
Bank Central Asia	KR	KRW	9,471	447,188	0.26
Fairfax Financial Holdings	ID	IDR	339,588	446,699	0.26
RBS Group 3.625% VRN 25/03/2024 EMTN	CA	CAD	896	414,712	0.24
Legal & General Group	GB	EUR	393,464	403,833	0.24
Wells Fargo & Co	GB	GBP	131,262	403,598	0.24
Citigroup 1.625% 21/03/2028 EMTN	US	USD	9,245	402,825	0.24
Hannover Rueck	US	EUR	388,112	386,161	0.23
HSBC Holdings	DE	EUR	3,279	382,325	0.23
AXA 3.25% VRN 28/05/2049 EMTN	GB	GBP	44,800	370,081	0.22
Sberbank of Russia Perpetual (Pref'd)	FR	EUR	360,360	363,728	0.21
Sampo	RU	USD	138,714	358,134	0.21
PNC Financial Services Group	FI	EUR	7,974	356,837	0.21
Chubb INA Holdings 1.55% 15/03/2028	US	USD	2,843	346,879	0.20
KBC Groep 1.875% VRN 11/03/2027 EMTN	US	EUR	340,444	340,246	0.20
ABN AMRO Group	BE	EUR	288,556	298,428	0.18
Muenchener Rueckversicherungs-Gesellschaft	NL	EUR	11,200	288,183	0.17
NN Group	DE	EUR	1,480	281,146	0.17
Intesa Sanpaolo	NL	EUR	6,603	262,079	0.15
Barclays 2.00% VRN 07/02/2028 EMTN	IT	EUR	82,637	260,886	0.15
Allianz	EUR	EUR	256,243	252,492	0.15
Lloyds Banking Group	DE	EUR	1,257	247,025	0.15
Samsung Fire & Marine Insurance	GB	GBP	331,278	243,934	0.14
BM&F Bovespa	KR	KRW	1,155	239,252	0.14
Goldman Sachs Group 2.00% 22/03/2028 EMTN	BR	BRL	38,368	233,891	0.14
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	228,854	232,449	0.14
Wendel 2.75% 02/10/2024	US	EUR	227,420	231,922	0.14
Northern Trust	FR	EUR	213,885	231,485	0.14
Morgan Stanley	US	USD	2,594	230,977	0.14
Credicorp	US	USD	5,520	229,635	0.14
Itausa - Investimentos Itau Perpetual (Pref'd)	PE	USD	1,174	225,361	0.13
Abu Dhabi Commercial Bank	BR	BRL	68,570	221,867	0.13
Old Mutual	AE	AED	134,578	213,323	0.13
Marsh & McLennan	GB	ZAR	73,430	211,485	0.12
Travelers	US	USD	3,084	211,164	0.12
Nasdaq	US	USD	1,811	200,064	0.12
Prudential Financial	US	USD	2,712	199,675	0.12
Amundi	FR	EUR	2,219	197,916	0.12
Morgan Stanley 1.75% 03/11/2024 GMTN	FR	EUR	2,733	192,591	0.11
Thomson Reuters	US	EUR	178,448	185,056	0.11
Swedbank	CA	USD	5,451	182,151	0.11
Chaillease Holding	SE	SEK	9,830	177,374	0.10
First Abu Dhabi Bank	TW	TWD	57,741	175,867	0.10
St James's Place	AE	AED	59,304	165,811	0.10
BNP Paribas	GB	GBP	12,330	159,581	0.09
Dai-ichi Life Insurance	FR	EUR	2,351	150,400	0.09
Banca Generali	JP	JPY	8,922	148,063	0.09
Svenska Handelsbanken	IT	EUR	5,334	143,592	0.08
ING Groep	SE	SEK	15,232	141,061	0.08
China Construction Bank (H)	NL	EUR	9,991	139,627	0.08
ASR Nederland	CN	HKD	159,511	139,271	0.08
Tokio Marine Holdings	NL	EUR	3,497	136,932	0.08
Barclays 6.625% 30/03/2022 EMTN	JP	JPY	3,473	136,866	0.08
T&D Holdings	GB	EUR	113,262	136,213	0.08
Cembra Money Bank	JP	JPY	9,480	134,441	0.08
Mitsubishi UFJ Financial Group	CH	CHF	1,762	124,201	0.07
Validus Holdings	JP	JPY	22,100	123,711	0.07
UniCredit	BM	USD	2,168	121,403	0.07
ORIX	IT	EUR	6,517	117,131	0.07
Saga	JP	JPY	7,951	116,491	0.07
Industrial & Commercial Bank of China (H)	GB	GBP	72,480	112,171	0.07
Admiral Group	CN	HKD	150,907	111,135	0.07
RBS Group	GB	GBP	4,803	109,017	0.06
Zenith Bank	GB	GBP	34,631	106,559	0.06
Indiabulls Housing Finance	NG	NGN	1,669,436	105,573	0.06
Itau Unibanco Holding ADR	IN	INR	6,197	100,749	0.06
China Life Insurance (H)	BR	USD	7,730	94,012	0.06
IG Group Holdings	CN	HKD	35,591	84,225	0.05
Aurelius Equity Opportunities	GB	GBP	8,686	82,102	0.05
Deutsche Boerse	DE	EUR	1,247	78,396	0.05
First Republic Bank	DE	EUR	651	72,739	0.04
	US	USD	878	68,314	0.04

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nomura Holdings	JP	JPY	13,904	66,720	0.04	SCOR 5.25% VRN (perpetual)	FR	USD	11,578	9,159	0.01
Sumitomo Mitsui Financial Group	JP	JPY	1,872	65,067	0.04	KBC Group 4.25% VRN (perpetual)	BE	EUR	9,262	9,107	0.01
HSBC Holdings 6.00% VRN (perpetual)	GB	EUR	51,753	59,969	0.04	JSE	ZA	ZAR	702	9,105	0.01
Banque Cantonale Vaudoise	CH	CHF	89	59,208	0.03	Standard Life 6.75% VRN (perpetual)	GB	GBP	6,252	9,022	0.01
Shinsei Bank	JP	JPY	4,256	55,270	0.03	Deutsche Bank 4.50% 19/05/2026 EMTN	DE	EUR	7,873	8,675	0.01
Euro. Fin. Stab. Facility 0.125% 17/10/2023 EMTN	LU	EUR	50,843	50,633	0.03	AXA 5.453% VRN (perpetual) EMTN	FR	GBP	6,947	8,646	0.01
VZ Holding	CH	CHF	198	46,209	0.03	Dai-ichi Life Insur. 4.00% VRN (perpetual) Reg S	JP	USD	10,420	8,221	0.00
Financial Products Group	JP	JPY	4,100	43,637	0.03	Sony Financial Holdings	JP	JPY	532	8,116	0.00
BNP Paribas 2.875% VRN 20/03/2026 EMTN	FR	EUR	39,818	42,231	0.02	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	7,986	8,026	0.00
CIMB Group Holdings	MY	MYR	27,243	41,317	0.02	Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	7,526	7,967	0.00
United Overseas Bank	SG	SGD	2,179	41,025	0.02	Banco Santander 6.75% VRN (perpetual)	ES	EUR	6,947	7,893	0.00
Skandinaviska Enskilda Banken	SE	SEK	5,182	40,397	0.02	Rabobank 6.875% 19/03/2020	NL	EUR	7,006	7,879	0.00
BPCE 0.875% 31/01/2024 EMTN	FR	EUR	39,611	39,247	0.02	Phoenix Group Holdings 5.75% VRN perpetual	KY	GBP	6,947	7,763	0.00
Bank of Ireland 4.25% VRN 11/06/2024 EMTN	IE	EUR	36,396	37,859	0.02	Demeter 5.625% VRN 15/08/2052	NL	USD	9,262	7,714	0.00
Rabobank 2.50% VRN 26/05/2026	NL	EUR	35,864	37,767	0.02	LIC Housing Finance	IN	INR	1,119	7,609	0.00
Arix Bioscience	GB	GBP	16,760	36,836	0.02	CITIC Securities (H)	CN	HKD	3,699	7,545	0.00
Banco do Brasil	BR	BRL	4,102	36,221	0.02	BPCE 2.875% 22/04/2026 EMTN	FR	EUR	6,947	7,515	0.00
China Pacific Insurance Group (H)	CN	HKD	9,744	35,901	0.02	ELM (Swiss Reinsur.) 2.60% VRN (perpetual)	NL	EUR	7,063	7,254	0.00
Ping An Insurance Group (H)	CN	HKD	4,347	35,529	0.02	HDFC Standard Life Insurance	IN	INR	1,122	7,232	0.00
Citigroup 0.171% FRN 21/03/2023 EMTN	US	EUR	35,183	35,235	0.02	JPMorgan Chase & Co 3.625% 01/12/2027	US	USD	9,262	7,207	0.00
Goldman Sachs 4.75% 12/10/2021	US	EUR	29,880	33,952	0.02	Society of Lloyd's 4.75% 30/10/2024	GB	GBP	5,673	7,165	0.00
Japan Exchange Group	JP	JPY	2,164	33,442	0.02	China Cinda Asset Management (H)	CN	HKD	22,918	6,816	0.00
FinecoBank	IT	EUR	3,365	33,323	0.02	Banco Bradesco ADR	BR	USD	817	6,749	0.00
Cerved Information Solutions	IT	EUR	3,211	32,306	0.02	Ayala	PH	PHP	432	6,685	0.00
Svenska Handelsbk 1.25% VRN 02/03/2028 EMTN	SE	EUR	31,543	31,617	0.02	Daiwa Securities Group	JP	JPY	1,285	6,577	0.00
Bank Rakyat Indonesia Persero	ID	IDR	163,099	31,243	0.02	QBE Insurance Group	AU	AUD	1,045	6,506	0.00
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	31,044	30,968	0.02	UBS Group 5.00% VRN (perpetual)	CH	USD	8,151	6,202	0.00
Bank of America 0.372% FRN 25/04/2024 EMTN	US	EUR	30,937	30,946	0.02	Sompo Japan Nipponkoa Holdings	JP	JPY	177	6,192	0.00
Westpac Banking	AU	AUD	1,717	30,720	0.02	UBS Group AG 7.00% VRN (perpetual)	CH	USD	6,947	6,167	0.00
Hang Seng Bank	HK	HKD	1,423	29,962	0.02	Allianz 3.099% VRN 06/07/2047	DE	EUR	5,789	6,150	0.00
MS&AD Insurance Group Holdings	JP	JPY	991	27,605	0.02	PGH Capital 6.625% 18/12/2025	KY	GBP	4,631	6,109	0.00
Banca Transilvania	RO	RON	48,423	26,657	0.02	Deutsche Pfandbriefbank 5.75% VRN (perpetual)	DE	EUR	6,021	6,028	0.00
UBS London 0.172% FRN 23/04/2021 GMTN	CH	EUR	26,084	26,272	0.02	Grupo Supervielle ADR	AR	USD	257	5,989	0.00
Sanne Group	GB	GBP	3,585	25,352	0.01	Akbank TAS 7.20% VRN 16/03/2027 Reg S	TR	USD	7,005	5,912	0.00
Lloyds Banking Group 6.375% VRN (perpetual)	GB	EUR	23,156	25,236	0.01	KCB Group	KE	KES	14,101	5,882	0.00
Macquarie Group	AU	AUD	367	24,953	0.01	NBK Tier 1 Financing 5.75% VRN (perpetual)	AE	USD	6,947	5,845	0.00
AXA 3.875% VRN (perpetual) EMTN	FR	EUR	22,809	24,648	0.01	Rabobank 6.91% VRN (perpetual)	NL	GBP	3,473	5,824	0.00
Century Tokyo Leasing	JP	JPY	454	23,570	0.01	ICICI Lombard General Insurance	IN	INR	603	5,697	0.00
Wendel 1.00% 20/04/2023	FR	EUR	23,354	23,450	0.01	Intesa Sanpaolo 7.75% VRN (perpetual)	IT	EUR	4,631	5,688	0.00
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	20,840	23,307	0.01	UniCredit 6.625% VRN (perpetual)	IT	EUR	5,171	5,633	0.00
Commonwealth Bank of Australia	AU	AUD	502	22,527	0.01	Banco Votorantim 8.25% VRN (perpetual) Reg S	BR	USD	6,715	5,627	0.00
SMFG Pref'd Cap. 10.231% VRN (perpetual) Reg S	KY	GBP	12,273	22,424	0.01	PGH Capital 4.125% 20/07/2022 EMTN	KY	GBP	4,631	5,499	0.00
UBS London 0.625% 23/01/2023 GMTN	CH	EUR	22,444	22,418	0.01	DNB Bank 6.50% VRN (perpetual)	NO	USD	6,252	5,432	0.00
Suncorp Group	AU	AUD	2,514	22,025	0.01	China Minsheng Banking (H)	CN	HKD	6,686	5,216	0.00
Societe Generale 4.00% 07/06/2023 EMTN	FR	EUR	18,805	21,354	0.01	Bank of Ireland Group 3.125% VRN 19/09/2027 EMTN	IE	GBP	4,631	5,211	0.00
Santander UK Group Holdgs. 0.521% FRN 27/03/2024	GB	EUR	21,231	21,323	0.01	Credit Suisse Group 7.50% VRN (perpetual) 144A	CH	USD	5,789	5,210	0.00
Avanza Bank Holding	SE	SEK	540	21,075	0.01	Danske Bank 5.875% VRN (perpetual) EMTN	DK	EUR	4,631	5,188	0.00
Lloyds Banking Group 1.00% 09/11/2023 EMTN	GB	EUR	20,625	20,635	0.01	Shawbrook Group 7.875% VRN (perpetual)	GB	GBP	4,631	5,145	0.00
China Merchants Bank (H)	CN	HKD	5,270	19,214	0.01	Guaranty Trust Bank	NG	NGN	49,577	5,140	0.00
Türkiye Garanti Bankası	TR	TRY	10,113	18,982	0.01	Demeter Investments 5.125% VRN 01/06/2048	NL	USD	6,252	5,131	0.00
SBI Holdings	JP	JPY	893	18,873	0.01	Itausa - Investimentos Itaú	BR	BRL	1,558	5,058	0.00
Public Bank	MY	MYR	3,720	18,663	0.01	UBS Group 6.875% VRN (perpetual)	CH	USD	5,789	5,056	0.00
Kotak Mahindra Bank	IN	INR	1,230	18,545	0.01	Deutsche Bank 1.75% 17/01/2028 EMTN	DE	EUR	5,094	4,841	0.00
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	18,198	18,251	0.01	Ally Financial 8.00% 01/11/2031	US	USD	4,631	4,675	0.00
Agricultural Bank of China (H)	CN	HKD	38,184	17,950	0.01	United Bank for Africa	NG	NGN	165,342	4,400	0.00
Societe Generale 0.50% 13/01/2023 EMTN	FR	EUR	18,198	17,888	0.01	GT Capital Holdings	PH	PHP	261	4,391	0.00
UBS Group 5.75% VRN (perpetual)	CH	EUR	14,588	16,362	0.01	Equity Group Holdings /Kenya	KE	KES	10,533	4,307	0.00
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	16,257	16,344	0.01	Raiffeisen Bank Int'l 6.00% 16/10/2023 EMTN	AT	EUR	3,473	4,219	0.00
Kasikornbank NVDR	TH	THB	3,156	16,165	0.01	ANZ 6.75% VRN 6.75% VRN (perpetual) 144A	AU	USD	4,631	4,100	0.00
Allianz 2.241% VRN 07/07/2045	DE	EUR	15,746	16,079	0.01	Channel Link Enterprise Fin. 2.706% VRN 30/06/2050	GB	EUR	3,937	4,093	0.00
Aviva 6.125% VRN (perpetual)	GB	GBP	11,925	15,051	0.01	Huatai Securities (H)	CN	HKD	2,400	4,053	0.00
UniCredit 6.75% VRN (perpetual) EMTN	IT	EUR	13,894	15,020	0.01	Allianz 4.75% VRN (perpetual) EMTN	DE	EUR	3,473	3,990	0.00
Shinhan Financial Group	KR	KRW	392	14,502	0.01	KBC Group 5.625% VRN (perpetual)	BE	EUR	3,821	3,953	0.00
Stichting AK Rabobank Bank Cert. 6.50% (perpetual)	NL	EUR	11,578	14,413	0.01	Mercuria Investment	JP	JPY	477	3,930	0.00
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	14,164	14,085	0.01	UBS 5.125% 15/05/2024	CH	USD	4,631	3,920	0.00
Sumitomo Mitsui Trust Holdings	JP	JPY	398	14,071	0.01	Bank of America 4.183% 25/11/2027	US	USD	4,631	3,737	0.00
Axis Bank	IN	INR	2,165	13,937	0.01	CaixaBank 2.25% VRN 17/04/2030 EMTN	ES	EUR	3,705	3,665	0.00
BPCE 4.625% 18/07/2023	FR	EUR	11,707	13,768	0.01	TSB Banking Group 5.75% VRN 06/05/2026 EMTN	GB	GBP	2,894	3,579	0.00
Jafo	JP	JPY	375	13,747	0.01	Barclays 7.25% VRN (perpetual)	GB	GBP	2,894	3,576	0.00
Zurich Finance UK 6.625% VRN (perpetual) EMTN	GB	GBP	9,957	13,040	0.01	Max Financial Services	IN	INR	515	3,507	0.00
Standard Chartered (HK)	GB	HKD	1,478	12,944	0.01	Huatai Securities	CN	CNY	1,376	3,296	0.00
RBS Group 2.50% 22/03/2023 EMTN	GB	EUR	12,132	12,918	0.01	Korean Reinsurance	KR	KRW	349	3,188	0.00
Bangkok Bank	TH	THB	2,396	12,678	0.01	Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	3,010	3,187	0.00
Mega Financial Holding	TW	TWD	17,090	12,537	0.01	Demeter 4.625% VRN (perpetual)	NL	USD	3,705	3,014	0.00
Allianz 3.375% VRN (perpetual)	DE	EUR	11,578	12,404	0.01	Türkiye Sinai Kalkinma Bank. 7.625% VRN 29/03/2027	TR	USD	3,531	2,926	0.00
Aruhi	JP	JPY	1,100	12,352	0.01	Bank of America 4.45% 03/03/2026 MTN	US	USD	3,473	2,893	0.00
Standard Chartered 7.50% VRN (perpetual) 144A	GB	USD	13,894	12,195	0.01	Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,084	2,887	0.00
ABN Amro Bank 4.75% VRN (perpetual)	NL	EUR	11,578	12,062	0.01	Santander UK Group Holdings 6.75% VRN (perpetual)	GB	GBP	2,316	2,870	0.00
Lloyds Banking Group 7.625% VRN (perpetual)	GB	GBP	9,262	11,970	0.01	Allianz 3.875% (perpetual)	DE	USD	3,705	2,739	0.00
Credit Suisse Group 6.25% VRN (perpetual) 144A	CH	USD	13,894	11,812	0.01	Standard Chartered 7.50% VRN (perpetual) Reg S	GB	USD	3,010	2,642	0.00
RL Finance Bonds No.2 6.125% VRN 30/11/2043	GB	GBP	9,147	11,790	0.01	BNK Financial Group	KR	KRW	314	2,541	0.00
HSBC Bank Capital Funding 5.844% VRN (perpetual)	GB	GBP	8,105	11,724	0.01	Alternatifbank 8.75% VRN 16/04/2026	TR	USD	2,547	2,152	0.00
Fukoku Mutual Life Insurance 5.00% VRN (perpetual)	JP	USD	13,894	11,613	0.01	FirstRand	ZA	ZAR	472	2,096	0.00
Assicurazioni Generali 6.416% VRN (perpetual)	IT	GBP	9,262	11,392	0.01	Jaccs	JP	JPY	106	1,991	0.00
IRB Brasil Resseguros	BR	BRL	1,013	11,371	0.01	Bandhan Bank	IN	INR	309	1,976	0.00
Barclays 7.875% VRN (perpetual)	GB	GBP	9,031	11,330	0.01	Hyundai Marine & Fire Insurance	KR	KRW	66	1,944	0.00
Banco Bilbao Vizcaya Arg. 6.75% VRN (perpetual)	ES	EUR	10,189	11,015	0.01	Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	2,373	1,907	0.00
Credit Suisse Group 7.50% VRN (perpetual) Reg S	CH	USD	11,578	10,420	0.01	Intercomp Financial Services	PE	USD	56	1,891	0.00
Fubon Financial Holding	TW	TWD	7,279	10,371	0.01	DB Insurance	KR	KRW	38	1,834	0.00
Banco Macro ADR	AR	USD	126	10,319	0.01	BFI Finance Indonesia	ID	IDR	37,841	1,821	0.00
UniCredit Bank Luxembourg 8.125% VRN (perpetual)	LU	EUR	9,262	10,287	0.01	Fukoku Mutual Life Ins. 6.50% VRN (perpetual)	JP	USD	1,852	1,682	0.00
Banco de Sabadell 6.125% VRN (perpetual)	ES	EUR	9,725	10,263	0.01	Korea Ratings	KR	KRW	38	1,623	0.00
Aviva 3.375% VRN 04/12/2045 EMTN	GB	EUR	9,494	10,026	0.01	Macquarie Bank 6.125% VRN (perpetual) Reg S	AU	USD	1,968	1,578	0.00
Türkiye Halk Bankası	TR	TRY	5,876	9,903	0.01	Premium Group	JP	JPY	68	1,492	0.00
CYBG 5.00% VRN 09/02/2026	GB	GBP	8,105	9,603	0.01	Groupama 6.375% VRN (perpetual)	FR	EUR	926	1,089	0.00
Demeter Investments 3.50% VRN 01/10/2046 EMTN	NL	EUR	8,799	9,547	0.01	Credit Suisse 6.50% 08/08/2023 144A	CH	USD			

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Real Estate					
Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	650,301	651,296	0.38
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	396,918	388,144	0.23
SELP Finance 1.50% 20/11/2025	LU	EUR	346,329	342,890	0.20
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	214,584	218,952	0.13
American Tower	US	USD	1,306	146,985	0.09
Aroundtown	DE	EUR	14,381	95,203	0.06
Daiwa House Industry	JP	JPY	1,192	36,241	0.02
China Resources Land	HK	HKD	9,636	30,215	0.02
China Overseas Land & Investment	HK	HKD	10,629	29,735	0.02
Relo Group	JP	JPY	1,373	25,750	0.02
Open House	JP	JPY	400	18,605	0.01
Link REIT	HK	HKD	2,263	16,609	0.01
UBM Development	AT	EUR	329	13,802	0.01
Wharf Real Estate Investment	HK	HKD	1,936	12,044	0.01
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	11,578	12,014	0.01
Central Pattana	TH	THB	5,383	11,393	0.01
Sun Hung Kai Properties	HK	HKD	801	10,710	0.01
Shinoken Group	JP	JPY	402	10,210	0.01
CapitaLand	SG	SGD	3,560	8,361	0.00
Sumitomo Realty & Development	JP	JPY	231	7,651	0.00
China Vanke (H)	CN	HKD	2,208	7,611	0.00
Grand City Properties 3.75% VRN (perpetual)	LU	EUR	6,947	7,356	0.00
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	6,831	6,907	0.00
Apamanshop Holdings	JP	JPY	647	6,438	0.00
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	6,310	6,394	0.00
Oberoio Realty	IN	INR	913	6,242	0.00
Unibail-Rodamco SE 2.875% VRN (perpetual)	FR	EUR	6,021	6,050	0.00
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	6,021	6,021	0.00
BR Malls Participacoes	BR	BRL	1,983	5,126	0.00
Daibiru	JP	JPY	514	5,109	0.00
Ascendas India Trust	SG	SGD	7,829	5,088	0.00
Invincible Investment	JP	JPY	13	4,905	0.00
Mapletree Commercial Trust	SG	SGD	1,947	1,970	0.00
Shenzhen Investment	HK	HKD	5,778	1,944	0.00
Robinsons Land	PH	PHP	6,717	1,927	0.00
LPN Development	TH	THB	6,917	1,813	0.00
XYMAX REIT Investment	JP	JPY	2	1,489	0.00
Vincom Retail	VN	VND	799	1,345	0.00
CSI Properties	HK	HKD	22,109	1,189	0.00
Supalai	TH	THB	1,722	1,047	0.00
APAC Realty	SG	SGD	1,233	808	0.00
Cosmos Initia	JP	JPY	103	649	0.00
UOA Development	MY	MYR	993	508	0.00
Tateru	JP	JPY	35	492	0.00
Land & General	MY	MYR	13,297	476	0.00
Intu Debenture 5.562% 31/12/2027	GB	GBP	249	327	0.00
Supalai Wts 20/10/2018	TH	THB	431	212	0.00
				2,176,253	1.28

Government

Germany -0.586% 13/03/2023	DE	EUR	7,813,442	7,899,716	4.66
Germany 0.25% 15/02/2027	DE	EUR	1,406,278	1,384,219	0.82
Italy 2.20% 06/01/2027	IT	EUR	1,089,882	1,140,215	0.67
Netherlands 0.75% 15/07/2028	NL	EUR	976,024	981,515	0.58
Ireland 1.30% 15/05/2033	IE	EUR	558,430	554,311	0.33
Germany 2.50% 15/08/2046	DE	EUR	353,050	463,029	0.27
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	355,998	359,601	0.21
US Treasury Infl. Indexed Bonds 0.125% 15/07/2024	US	USD	106,141	89,319	0.05
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	71,287	58,254	0.03
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	31,453	57,329	0.03
US Treasury Infl. Indexed Bonds 1.875% 15/07/2019	US	USD	43,534	42,978	0.03
Germany Inflation Linked Bond 0.10% 15/04/2023	DE	EUR	35,371	40,164	0.02
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	22,855	32,184	0.02
US TIL Bonds 0.50% 15/01/2028	US	USD	36,024	29,369	0.02
France 0.10% 01/03/2028	FR	EUR	13,604	14,903	0.01
Germany -0.617 13/12/2019	DE	EUR	12,516	12,642	0.01
US Treasury 2.75% 15/11/2023	US	USD	13,251	10,928	0.01
France 0.10% 25/07/2036	FR	EUR	8,163	8,877	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	54,418	8,297	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	9,714	8,064	0.00
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	7,074	7,974	0.00
Australia 1.25% 21/02/2022	AU	AUD	8,163	5,874	0.00
UK Treasury Inflation Linked 0.125% 22/03/2029	GB	GBP	3,265	5,238	0.00
US Treasury Infl. Indexed Bonds 0.875% 15/02/2047	US	USD	5,714	4,840	0.00
Sweden 1.00% 12/11/2026	SE	SEK	48,976	4,816	0.00
France 0.10% 01/03/2025	FR	EUR	3,673	4,031	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	299	521	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	136	193	0.00
				13,229,401	7.80

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	27,320	37,957	0.02
Oakley Capital Investments Fund	BM	GBP	17,739	34,948	0.02
				72,905	0.04

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	185	2,667,949	1.57
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	149	2,079,637	1.23
				4,747,586	2.80

Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	64,146	127,672	0.08
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	3,146	20,040	0.01
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	5,160	10,271	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,449	9,433	0.01
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	372	2,865	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	886	1,763	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	179	1,140	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	68	390	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	54	386	0.00
				173,960	0.10

Securities Admitted to or Deal on Other Regulated Markets**Energy**

Enagas	ES	EUR	4,941	119,264	0.07
Enterprise Products Oper. 4.875% VRN 16/08/2077	US	USD	12,273	9,930	0.01
EnLink Midstream Partners LP 6.00% VRN (perpetual)	US	USD	6,947	5,399	0.00
Vista Oil & Gas	MX	MXN	414	3,285	0.00
Sunoco 5.875% 15/03/2028 144A	US	USD	1,158	935	0.00
				138,813	0.08

Utilities

Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	284,017	417,348	0.25
Red Electrica	ES	EUR	10,235	176,862	0.10
Iberdrola	ES	EUR	22,960	147,313	0.09
				741,523	0.44

Materials

Grupo Mexico	MX	MXN	191,205	526,468	0.31
PhosAgro	RU	USD	18,711	223,462	0.13
Novolipetsk Steel	RU	USD	5,587	118,699	0.07
Magnitogorsk Iron & Steel Works	RU	USD	5,003	41,272	0.02
Mexichem	MX	MXN	6,428	16,533	0.01
Industrias Penoles	MX	MXN	210	3,653	0.00
Syngenta Finance 5.676% 24/04/2048 144A	NL	USD	1,852	1,458	0.00
Samarco Min. 4.125% 01/11/2022 Reg S (Defaulted)	BR	USD	2,316	1,405	0.00
Samarco Min. 5.75% 24/10/2023 Reg S (Defaulted)	BR	USD	1,158	703	0.00
				933,653	0.55

Industrials

International Consolidated Airlines	GB	EUR	33,844	242,726	0.14
ACS Actividades de Construcion y Servicios	ES	EUR	6,546	229,297	0.14
Ferrovial	ES	EUR	8,489	150,551	0.09
Grupo Aeroportuario del Centro Norte	MX	MXN	18,318	80,340	0.05
Promotora y Operadora de Infraestructura	MX	MXN	937	8,057	0.00
OHL Mexico	MX	MXN	3,165	3,939	0.00
Hokkaido Chuo Bus	JP	JPY	7	274	0.00
				715,184	0.42

Information Technology

Mail.Ru Group	RU	USD	9,971	260,952	0.15
Amadeus IT Holding	ES	EUR	3,629	220,277	0.13
ASE Industrial Holding	TW	TWD	1,726	3,873	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,291	1,069	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	503	416	0.00
				486,587	0.29

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	11,242	289,816	0.17
Compagnie Financière Richemont	CH	CHF	1,315	103,917	0.06
Telepizza Group	ES	EUR	9,460	52,505	0.03
Alsea	MX	MXN	2,787	8,529	0.01
				454,767	0.27

Consumer Staples

Nestle	CH	CHF	5,229	336,349	0.20
Gruma (B)	MX	MXN	12,974	131,079	0.08
X5 Retail Group	RU	USD	382	9,020	0.01
Wm Wrigley Jr 2.90% 21/10/2019 144A	US	USD	435	360	0.00
				476,808	0.28

Healthcare

Roche Holding	CH	CHF	3,290	607,099	0.36
Novartis	CH	CHF	3,338	213,940	0.13
Sonova Holding	CH	CHF	130	17,806	0.01
St Shine Optical	TW	TWD	501	11,192	0.01
Genomma Lab Internacional	MX	MXN	7,128	5,751	0.00
Intai Technology	TW	TWD	491	1,334	0.00
				857,122	0.51

Telecommunication Services

Swisscom	CH	CHF	191	75,961	0.04
				75,961	0.04

Financials

Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	655,823	826,557	0.49
UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	454,914	558,177	0.33
Zurich Insurance Group	CH	CHF	681	180,730	0.11
TCS Group Holding	CY	USD	7,558	128,945	0.08
Swiss Re	CH	CHF	1,576	124,685	0.07
CaixaBank	ES	EUR	27,643	111,650	0.07
Guaranty Trust Bank GDR	NG	USD	16,108	83,382	0.05
Banco de Sabadell	ES	EUR	41,292	67,162	0.04
Grupo Financiero Banorte	MX	MXN	8,548	44,144	0.03
Commerzbank 8.125% 19/09/2023 144A	DE	USD	31,901	30,531	0.02
Emirates NBD Wts 28/12/2020	CW	USD	6,355	15,476	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	15,377	14,717	0.01
Bank of Nova Scotia 4.65% VRN (perpetual)	CA	USD	16,093	12,608	0.01
UniCredit 2.421% FRN 03/05/2025 MTN	IT	EUR	12,132	12,357	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CaixaBank 6.75% VRN (perpetual)	ES	EUR	8,336	9,382	0.01
Caixa Geral de Depositos 10.75% VRN (perpetual)	PT	EUR	7,410	8,616	0.01
Westpac Banking 5.00% VRN (perpetual)	AU	USD	11,289	8,560	0.01
HSBC Holdings 6.00% VRN (perpetual)	GB	USD	6,947	5,710	0.00
Virgin Money Holdings 8.75% VRN (perpetual)	GB	GBP	4,631	5,662	0.00
Banca Mont 5.375% VRN 18/01/2028 EMTN	IT	EUR	5,557	5,300	0.00
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	4,631	5,187	0.00
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	4,631	5,019	0.00
CaixaBank 5.25% VRN (perpetual)	ES	EUR	4,631	4,568	0.00
BNP Paribas 4.032% VRN (perpetual)	FR	EUR	4,168	4,528	0.00
Sumitomo Life Ins. 4.00% VRN 14/09/2077 Reg S	JP	USD	5,789	4,517	0.00
Phoenix Life 7.25% VRN (perpetual)	GB	GBP	2,883	3,576	0.00
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	2,779	2,800	0.00
Bankia 3.375% VRN 15/03/2027	ES	EUR	2,084	2,213	0.00
Bolsa Mexicana de Valores	MX	MXN	894	1,425	0.00
				2,288,184	1.35

Real Estate

Times Property Holdings	CN	HKD	853	1,034	0.00
				1,034	0.00

Government

France 2.25% 25/05/2024	FR	EUR	1,415,838	1,589,587	0.94
Spain 1.45% 31/10/2027	ES	EUR	832,948	851,811	0.50
Italy 2.70% 01/03/2047	IT	EUR	401,005	396,358	0.23
Spain 0.45% 31/10/2022	ES	EUR	330,037	333,850	0.20
Portugal 2.25% 18/04/2034	PT	EUR	276,103	277,020	0.16
Spain 2.90% 31/10/2046	ES	EUR	225,145	254,713	0.15
Italy 1.35% 15/04/2022	IT	EUR	178,203	184,974	0.11
Italy 2.35% 15/09/2024	IT	EUR	34,256	40,958	0.02
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	42,555	35,937	0.02
Spain 0.40% 30/04/2022	ES	EUR	33,394	33,846	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	19,209	16,537	0.01
US Treasury II 0.125% 15/07/2022	US	USD	16,869	14,873	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2019	US	USD	16,325	14,306	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	6,802	7,483	0.00
US Treasury Infl. Indexed Bonds 1.375% 15/02/2044	US	USD	4,299	4,221	0.00
				4,056,474	2.39

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	2,185	13,919	0.01
CITI (Vincor Retail (A)) ELN 15/02/2019	CN	USD	3,886	6,408	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	570	5,106	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	126	470	0.00
				25,903	0.02

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	95,550	19,586	0.01
TMO Renewables*	GB	GBP	7,857	0	0.00
Sphere Minerals*	AU	AUD	441	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	14,541	0	0.00
Kalahari Energy*	BW	USD	446	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	9,828	0	0.00
				19,586	0.01

Materials

Cobalt 27 Capital	CA	CAD	3,080	24,082	0.01
China Metal Recycling Holdings*	HK	HKD	33	0	0.00
				24,082	0.01

Industrials

Atlas Copco	SE	SEK	3,438	111,807	0.07
Simplybiz Group	GB	GBP	3,586	6,595	0.00
				118,402	0.07

Information Technology

Rakusl*	JP	JPY	1,399	13,788	0.01
Aquis Exchange*	GB	GBP	295	6,218	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,493	5,877	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,238	2,099	0.00
MathEngine*	GB	GBP	985	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	131	0	0.00
Bond International Software*	GB	GBP	7,493	0	0.00
Bodaclick*	ES	EUR	4,166	0	0.00
				27,982	0.02

Consumer Discretionary

Westwing Home & Living*	DE	EUR	11	44,337	0.03
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	663	10,378	0.01
Global Fashion Group*	SE	EUR	854	7,259	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	2,969	2,672	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	491	1,306	0.00
WG Limited*	CA	CAD	1,773	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	476	0	0.00
				65,952	0.04

Healthcare

JHL Biotech*	TW	TWD	413	727	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	1,216	440	0.00
				1,167	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	537,651	2,554,097	1.51
BGP Holdings*	MT	EUR	36,382	0	0.00
				2,554,097	1.51

Government

Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	2,339,956	18,929	0.01
Australia 0.75% 21/11/2027	AU	AUD	27,209	17,148	0.01
Canada 4.25% 01/12/2021	CA	CAD	9,632	11,318	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,169,978	9,562	0.01
				56,957	0.03

Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	167	1,062	0.00
				1,062	0.00

Fractions

				(5)	(0.00)
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Total Investments (Cost EUR 139,139,040)

				157,487,082	92.85
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	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Fairfax Financial Holdings (GS)	CAD	229,751	8,382	0.00
Credicorp (HSBC)	USD	57,652	3,266	0.00
Gree Electric Appliances (UBS)	USD	8,543	293	0.00
Hualan Biological Engineering (UBS)	USD	5,090	5	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	7,983	(213)	(0.00)
Worldpay (GS)	USD	30,993	(413)	(0.00)
China Mobile (GS)	HKD	44,440	(429)	(0.00)
			10,891	0.01

Contracts For Difference

Underlying exposure				
Unrealised gain/(loss) EUR				
% Net Assets				

Credit Default Swaps

Sold protection on CDX Na Hy S29 5 Year 20/12/2022	USD	33,692	2,032	0.00
Sold protection on CDX Na Hy S30 5 Year 20/06/2023	USD	29,987	1,729	0.00
Sold protection on CDX Na Ig S30 5 Year 20/06/2023	USD	47,817	740	0.00
Bought protection on iTraxx Crossover S29 20/06/2023	EUR	38,555	(4,103)	(0.00)
			398	0.00

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
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Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.23389 16/05/2018	860,517	17,933	0.01
Bought USD Sold EUR at 1.24163 16/05/2018	156,043	4,251	0.00
Bought EUR Sold GBP at 1.15709 22/05/2018	178,691	2,971	0.00
Bought EUR Sold GBP at 1.14709 25/05/2018	210,699	1,671	0.00
Bought USD Sold EUR at 1.24433 16/05/2018	39,261	1,157	0.00
Bought USD Sold GBP at 1.40775 08/05/2018	27,955	658	0.00
Bought EUR Sold CHF at 0.87139 16/05/2018	7,045	300	0.00
Bought USD Sold EUR at 1.23379 16/05/2018	14,217	295	0.00
Bought USD Sold EUR at 1.24147 16/05/2018	10,018	272	0.00
Bought GBP Sold EUR at 0.89170 16/05/2018	11,208	169	0.00
Bought USD Sold AUD at 0.76968 08/05/2018	8,237	167	0.00
Bought USD Sold EUR at 1.23641 16/05/2018	6,974	160	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	242,549	137	0.00
Bought USD Sold EUR at 1.24395 16/05/2018	4,680	136	0.00
Bought EUR Sold CHF at 0.86231 16/05/2018	3,871	123	0.00
Bought USD Sold EUR at 1.22994 16/05/2018	6,829	120	0.00
Bought USD Sold DKK at 0.16555 08/05/2018	5,621	119	0.00
Bought USD Sold EUR at 1.23847 16/05/2018	4,729	116	0.00
Bought USD Sold EUR at 1.23485 16/05/2018	4,299	93	0.00
Bought GBP Sold EUR at 0.89062 16/05/2018	4,295	59	0.00
Bought USD Sold EUR at 1.22583 16/05/2018	3,818	54	0.00
Bought GBP Sold USD at 0.72846 08/05/2018	28,031	54	0.00
Bought EUR Sold GBP at 1.14546 16/05/2018	5,633	35	0.00
Bought USD Sold EUR at 1.20971 08/05/2018	23,320	34	0.00
Bought USD Sold SEK at 0.11514 08/05/2018	2,527	22	0.00
Bought GBP Sold EUR at 0.88631 16/05/2018	2,404	21	0.00
Bought USD Sold GBP at 1.40449 08/05/2018	873	18	0.00
Bought EUR Sold GBP at 1.14055 16/05/2018	9,207	18	0.00
Bought USD Sold EUR at 1.21818 08/05/2018	1,970	17	0.00
Bought CAD Sold USD at 1.28531 08/05/2018	5,835	17	0.00
Bought USD Sold GBP at 1.39443 08/05/2018	1,078	15	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018	1,842	15	0.00
Bought USD Sold AUD at 0.75536 08/05/2018	8,548	12	0.00
Bought EUR Sold GBP at 1.14016 22/05/2018	6,829	12	0.00
Bought EUR Sold GBP at 1.13990 16/05/2018	7,911	11	0.00
Bought USD Sold AUD at 0.75482 07/06/2018	17,152	10	0.00

Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold DKK at 0.16271 07/06/2018	5,634	7	0.00
Bought USD Sold AUD at 0.76677 08/05/2018	366	6	0.00
Bought USD Sold NZD at 0.70497 08/05/2018	1,726	2	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018	1,240	2	0.00
Bought USD Sold JPY at 0.00915 08/05/2018	1,346	0	0.00
Bought USD Sold EUR at 1.20876 16/05/2018	4,601	0	0.00
Bought JPY Sold USD at 109.02100 07/06/2018	1,349	0	0.00
Bought NZD Sold USD at 1.41865 07/06/2018	1,728	(2)	(0.00)
Bought EUR Sold NOK at 0.10306 25/05/2018	3,955	(2)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018	2,284	(2)	(0.00)
Bought DKK Sold USD at 6.15900 08/05/2018	5,629	(8)	(0.00)
Bought NOK Sold EUR at 1.32485 25/05/2018	2,999	(10)	(0.00)
Bought AUD Sold USD at 1.32485 08/05/2018	17,161	(10)	(0.00)
Bought EUR Sold USD at 0.80668 16/05/2018	512	(13)	(0.00)
Bought GBP Sold USD at 0.71063 08/05/2018	707	(16)	(0.00)
Bought USD Sold CAD at 0.77845 07/06/2018	5,855	(17)	(0.00)
Bought SEK Sold USD at 8.66589 07/06/2018	2,554	(22)	(0.00)
Bought EUR Sold USD at 0.80690 08/05/2018	855	(22)	(0.00)
Bought GBP Sold USD at 0.71216 08/05/2018	1,155	(24)	(0.00)
Bought EUR Sold USD at 0.81282 08/05/2018	1,302	(24)	(0.00)
Bought EUR Sold USD at 0.82486 07/06/2018	23,404	(30)	(0.00)
Bought EUR Sold USD at 0.81309 08/05/2018	1,817	(32)	(0.00)
Bought EUR Sold USD at 0.82509 16/05/2018	12,273	(33)	(0.00)
Bought EUR Sold USD at 0.81130 08/05/2018	1,747	(35)	(0.00)
Bought JPY Sold USD at 106.41050 08/05/2018	1,382	(36)	(0.00)
Bought NZD Sold USD at 1.39052 08/05/2018	1,763	(37)	(0.00)
Bought USD Sold CAD at 0.77509 08/05/2018	5,851	(39)	(0.00)
Bought EUR Sold USD at 0.81130 16/05/2018	2,127	(41)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018	87,628	(44)	(0.00)
Bought EUR Sold USD at 0.80550 16/05/2018	1,757	(46)	(0.00)
Bought EUR Sold USD at 0.81739 16/05/2018	4,130	(50)	(0.00)
Bought EUR Sold USD at 0.81056 08/05/2018	2,443	(51)	(0.00)
Bought EUR Sold GBP at 1.12743 16/05/2018	5,891	(56)	(0.00)
Bought USD Sold GBP at 1.37452 07/06/2018	28,126	(59)	(0.00)
Bought EUR Sold USD at 0.80933 16/05/2018	2,880	(63)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018	8,989	(64)	(0.00)
Bought GBP Sold EUR at 0.87178 16/05/2018	9,814	(75)	(0.00)
Bought EUR Sold GBP at 1.12458 16/05/2018	6,218	(75)	(0.00)
Bought EUR Sold USD at 0.81051 16/05/2018	3,891	(79)	(0.00)
Bought EUR Sold USD at 0.81098 16/05/2018	4,242	(84)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	10,003	(109)	(0.00)
Bought EUR Sold USD at 0.81116 16/05/2018	5,851	(114)	(0.00)
Bought EUR Sold USD at 0.80724 16/05/2018	4,807	(117)	(0.00)
Bought EUR Sold USD at 0.81519 16/05/2018	6,983	(119)	(0.00)
Bought SEK Sold USD at 8.33040 08/05/2018	2,657	(130)	(0.00)
Bought EUR Sold USD at 0.81047 08/05/2018	6,513	(137)	(0.00)
Bought CHF Sold EUR at 1.15242 16/05/2018	3,852	(142)	(0.00)
Bought EUR Sold USD at 0.80834 16/05/2018	7,071	(162)	(0.00)
Bought EUR Sold USD at 0.80394 16/05/2018	5,743	(162)	(0.00)
Bought EUR Sold USD at 0.80631 16/05/2018	6,487	(165)	(0.00)
Bought EUR Sold USD at 0.80467 16/05/2018	6,948	(190)	(0.00)
Bought EUR Sold USD at 0.81028 16/05/2018	10,054	(207)	(0.00)
Bought EUR Sold USD at 0.81135 08/05/2018	11,137	(222)	(0.00)
Bought JPY Sold EUR at 130.16600 16/05/2018	20,901	(285)	(0.00)
Bought EUR Sold USD at 0.81074 16/05/2018	23,345	(468)	(0.00)
Bought EUR Sold USD at 0.81703 22/05/2018	39,694	(476)	(0.00)
Bought EUR Sold GBP at 1.12673 16/05/2018	48,046	(491)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018	49,212	(1,340)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018	157,954	(2,687)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018	305,806	(7,324)	(0.00)
Bought EUR Sold USD at 0.80617 16/05/2018	876,315	(22,420)	(0.01)
Bought EUR Sold USD at 0.80622 22/05/2018	1,100,677	(27,602)	(0.02)
		(34,981)	(0.02)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Futures

MSCI Europe Index Future 15/06/2018	EUR	5,163,133	235,344	0.14
S&P TSX 60 Index Future 14/06/2018	CAD	4,637,033	25,059	0.01
Euro-Bund Bond Future 07/06/2018	EUR	(2,254,109)	4,484	0.00
US Treasury Note 5 Year Bond Future 29/06/2018	USD	(45,079)	282	0.00
Euro-Bobl Bond Future 07/06/2018	EUR	(461,499)	72	0.00
US Ultra 10 Year End Bond Future 20/06/2018	USD	(11,235)	38	0.00
US Treasury Note 2 Year Bond Future 29/06/2018	USD	(13,095)	28	0.00
US Ultra Bond Future 20/06/2018	USD	545	5	0.00
US Treasury Note 20 Year Bond Future 20/06/2018	USD	333	0	0.00
Australia 10 Year Bond Future 15/06/2018	AUD	(31,781)	(160)	(0.00)
US Treasury Note 10 year Bond Future 20/06/2018	USD	77,520	(298)	(0.00)
Long Gilt Bond Future 27/06/2018	GBP	(48,600)	(542)	(0.00)
Euro-Schatz Bond Future 07/06/2018	EUR	(5,195,106)	(3,034)	(0.00)
S&P500 Emini Index Future 15/06/2018	USD	3,079,173	(61,185)	(0.04)
			200,093	0.12

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
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Interest Rate Swaps

Pay fixed 1.274% receive float. (6m LIBOR) 27/07/2027	GBP	5,224	137	0.00
Pay fixed 1.1642% receive float. (6m LIBOR) 18/08/2027	GBP	3,314	125	0.00
Pay fixed 2.253% receive float. (3m CDOR) 27/07/2027	CAD	5,077	108	0.00
Receive fixed 1.1863% pay float. (6m EURIBOR) 19/02/2028	EUR	4,408	89	0.00

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 2.4592% receive float. (3m USD LIBOR) 08/01/2028	USD	2,340	85	0.00
Pay fixed 2.517% receive float. (3m CDOR) 29/03/2028	CAD	8,652	74	0.00
Pay fixed 2.1395% receive float. (3m CDOR) 18/08/2027	CAD	1,758	49	0.00
Pay fixed 2.2225% receive float. (3m CDOR) 23/11/2027	CAD	1,687	41	0.00
Pay fixed 2.379% receive float. (3m CDOR) 21/09/2027	CAD	2,313	35	0.00
Pay fixed 2.737% receive float. (6m AUD) 15/12/2027	AUD	4,125	34	0.00
Pay fixed 2.37% receive float. (3m CDOR) 14/09/2027	CAD	2,144	33	0.00
Pay fixed 2.1525% receive float. (3m CDOR) 31/08/2027	CAD	1,192	32	0.00
Pay fixed 2.7832% receive float. (3m USD LIBOR) 05/02/2028	USD	2,231	31	0.00
Receive fixed 1.0638% pay float. (6m EURIBOR) 05/03/2028	EUR	3,047	25	0.00
Receive fixed 1.1173% pay float. (6m EURIBOR) 12/02/2028	EUR	1,730	24	0.00
Pay fixed 2.6032% receive float. (3m USD LIBOR) 22/01/2028	USD	914	24	0.00
Receive fixed 1.3698% pay float. (3m STIBOR) 28/02/2028	SEK	18,067	23	0.00
Receive fixed 3.305% pay float. (3m NZD BB) 14/02/2028	NZD	2,177	12	0.00
Pay fixed 2.8453% receive float. (6m AUD) 22/12/2027	AUD	4,517	11	0.00
Receive fixed 3.2425% pay float. (3m NZD BB) 07/02/2028	NZD	2,394	6	0.00
Receive fixed 3.23% pay float. (3m NZD BB) 24/01/2028	NZD	1,197	2	0.00
Receive fixed 0.921% pay float. (6m EURIBOR) 31/07/2027	EUR	7,765	1	0.00
Pay fixed 2.9577% receive float. (3m USD LIBOR) 26/02/2028	USD	980	1	0.00
Pay fixed 2.8993% receive float. (6m AUD) 02/03/2028	AUD	1,252	0	0.00
Pay fixed 1.5572% receive float. (6m LIBOR) 01/03/2028	GBP	3,483	0	0.00
Pay fixed 1.2452% receive float. (3m STIBOR) 27/09/2027	SEK	860	0	0.00
Pay fixed 0.2475% receive float. (6m JPY LIBOR) 25/09/2027	JPY	43,534	0	0.00
Pay fixed 0.2425% receive float. (6m JPY LIBOR) 22/08/2027	JPY	328,410	(2)	(0.00)
Receive fixed 0.9233% pay float. (6m EURIBOR) 02/10/2027	EUR	2,024	(3)	(0.00)
Receive fixed 3.14% pay float. (3m NZD BB) 10/01/2028	NZD	1,524	(4)	(0.00)
Pay fixed 0.27% receive float. (6m JPY LIBOR) 31/07/2027	JPY	189,917	(5)	(0.00)
Pay fixed 1.2617% receive float. (3m STIBOR) 18/10/2027	SEK	9,414	(6)	(0.00)
Receive fixed 0.9188% pay float. (6m EURIBOR) 30/10/2027	EUR	3,428	(8)	(0.00)
Pay fixed 1.2577% receive float. (3m STIBOR) 11/10/2027	SEK	12,244	(8)	(0.00)
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	1,197	(9)	(0.00)
Receive fixed 3.1025% pay float. (3m NZD BB) 20/12/2027	NZD	2,340	(10)	(0.00)
Receive fixed 0.8993% pay float. (6m EURIBOR) 25/09/2027	EUR	4,370	(15)	(0.00)
Pay fixed 0.38145% receive float. (6m JPY LIBOR) 05/02/2028	JPY	286,128	(27)	(0.00)
Receive fixed 2.5575% pay float. (3m CDOR) 01/03/2028	CAD	5,932	(36)	(0.00)
Receive fixed 3.075% pay float. (3m NZD BB) 08/12/2027	NZD	7,891	(44)	(0.00)
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 06/09/2027	CHF	2,095	(45)	(0.00)
Pay fixed 1.7462% receive float. (6m LIBOR) 15/02/2028	GBP	2,394	(48)	(0.00)
Pay fixed 0.3642% receive float. (6m JPY LIBOR) 19/02/2028	JPY	588,472	(48)	(0.00)
Receive fixed 0.8363% pay float. (6m EURIBOR) 18/09/2027	EUR	5,643	(51)	(0.00)
Receive fixed 0.8253% pay float. (6m EURIBOR) 22/08/2027	EUR	6,106	(57)	(0.00)
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 02/08/2027	CHF	5,148	(60)	(0.00)
Pay fixed 0.3787% receive float. (6m JPY LIBOR) 13/02/2028	JPY	758,200	(70)	(0.00)
			446	0.00

Other Assets and Liabilities

11,994,073 7.08

Net Assets

169,658,002 100.00

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.05
UK	GB	9.36
Germany	DE	9.17
Ireland	IE	8.06
Japan	JP	5.23
France	FR	4.78
Netherlands	NL	3.95
China	CN	3.65
Italy	IT	2.82
Spain	ES	2.50
Switzerland	CH	1.99
Hong Kong	HK	1.90
South Africa	ZA	1.72
India	IN	1.67
Korea	KR	1.42
Russia	RU	1.28
Brazil	BR	1.25
Taiwan	TW	1.15
Sweden	SE	0.92
Luxembourg	LU	0.87
Finland	FI	0.65
Canada	CA	0.64
Belgium	BE	0.54
Mexico	MX	0.54
Norway	NO	0.53
Israel	IL	0.38
Australia	AU	0.37
Denmark	DK	0.35
Indonesia	ID	0.35
Turkey	TR	0.32
United Arab Emirates	AE	0.23
Bermuda	BM	0.19
Portugal	PT	0.17
Peru	PE	0.13
Nigeria	NG	0.12
Thailand	TH	0.10
Cyprus	CY	0.09
Singapore	SG	0.06
Austria	AT	0.06
Malaysia	MY	0.04
Cayman Islands	KY	0.04
Philippines	PH	0.03
Greece	GR	0.03
Argentina	AR	0.03
Jordan	JO	0.02
Romania	RO	0.02
Virgin Islands (British)	VG	0.01
Curaçao	CW	0.01
Chile	CL	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Kenya	KE	0.01
Panama	PA	0.00
Kazakhstan	KZ	0.00
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		7.17

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	31,713	939,519	0.88
BP	GB	GBP	94,331	577,939	0.54
Royal Dutch Shell (UK)	NL	GBP	9,686	279,191	0.26
Apache	US	USD	7,885	265,721	0.25
SBM Offshore	NL	EUR	15,013	209,129	0.20
Neste	FI	EUR	2,963	207,126	0.19
John Wood Group	GB	GBP	30,385	196,747	0.18
Tupras Türkiye Petrol Rafinerileri	TR	TRY	9,097	191,884	0.18
Andeavor	US	USD	1,464	170,650	0.16
Total	FR	EUR	3,261	170,640	0.16
Concho Resources	US	USD	1,299	169,473	0.16
Suncor Energy	CA	CAD	4,827	153,302	0.14
Diamondback Energy	US	USD	1,073	113,831	0.11
Pioneer Natural Resources	US	USD	679	113,532	0.11
Snam	IT	EUR	27,836	110,925	0.10
Cairn Energy	GB	GBP	42,796	110,434	0.10
Aker BP	NO	NOK	4,004	109,172	0.10
Saras	IT	EUR	50,589	100,064	0.09
Cabot Oil & Gas	US	USD	4,752	93,081	0.09
Baker Hughes a GE	US	USD	2,921	86,944	0.08
Petroleo Brasileiro (Sponsored) ADR	BR	USD	6,588	76,440	0.07
Ultrarap Participacoes	BR	BRL	5,012	72,577	0.07
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	11,666	62,912	0.06
US Silica Holdings	US	USD	2,301	57,125	0.05
Koninklijke Vopak	NL	EUR	1,361	55,675	0.05
Reliance Industries	IN	INR	3,934	47,159	0.04
China Petroleum & Chemical (H)	CN	HKD	57,998	46,972	0.04
CNOOC	CN	HKD	29,683	41,573	0.04
PTT	TH	THB	20,841	30,865	0.03
Petroleo Brasileiro ADR	BR	USD	2,236	24,146	0.02
TGS Nopec Geophysical	NO	NOK	877	23,019	0.02
Savannah Petroleum	GB	GBP	60,346	20,891	0.02
TMK	RU	USD	11,613	11,697	0.01
Origin Energy	AU	AUD	1,585	9,668	0.01
Amerisur Resources	GB	GBP	48,747	9,648	0.01
SK Innovation	KR	KRW	61	9,223	0.01
Ophir Energy	GB	GBP	13,316	9,114	0.01
PetroChina (H)	CN	HKD	13,550	8,307	0.01
China Shenhua Energy (H)	CN	HKD	3,848	7,835	0.01
Premier Oil	GB	GBP	6,127	6,611	0.01
Oil Search	AU	AUD	1,107	5,422	0.01
Cooper Energy	AU	AUD	12,704	2,738	0.00
Mangalore Refinery & Petrochemicals	IN	INR	1,887	2,537	0.00
China Oilfield Services (H)	CN	HKD	2,938	2,443	0.00
Shinko Plantech	JP	JPY	236	1,848	0.00
Coal India	IN	INR	432	1,534	0.00
ITOCHU ENEX	JP	JPY	162	1,327	0.00
Gulf Marine Services	AE	GBP	2,220	885	0.00
Berkeley Energia	GB	AUD	1,579	842	0.00
FAR	AU	AUD	13,187	742	0.00
				5,021,079	4.70
Utilities					
Exelon	US	USD	7,890	260,792	0.24
Edison International	US	USD	3,860	210,243	0.20
National Grid	GB	GBP	20,373	195,537	0.18
SSE	GB	GBP	11,745	184,705	0.17
Enel	IT	EUR	30,277	159,499	0.15
Engie	FR	EUR	9,597	139,632	0.13
Fortum	FI	EUR	5,329	101,836	0.10
Innogy	DE	EUR	1,513	55,265	0.05
United Utilities Group	GB	GBP	4,580	38,765	0.04
Centrica	GB	GBP	17,225	30,169	0.03
Power Grid Corporation of India	IN	INR	8,930	23,110	0.02
Terna Rete Elettrica Nazionale	IT	EUR	4,260	21,200	0.02
Electric Power Development	JP	JPY	563	12,738	0.01
Pampa Energia ADR	AR	USD	205	9,728	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	1,466	9,606	0.01
Spark Infrastructure Group	AU	AUD	5,574	8,178	0.01
Electricity Generating	TH	THB	976	5,707	0.01
Kansai Electric Power	JP	JPY	402	4,679	0.00
Huaneng Renewables (H)	CN	HKD	12,190	4,514	0.00
China Resources Power Holdings	HK	HKD	2,795	4,458	0.00
Inter RAO UES P	RU	USD	67,823	3,570	0.00
Korea Electric Power	KR	KRW	70	2,039	0.00
Energy Development	PH	PHP	16,313	1,412	0.00
Cikarang Litrindo	ID	IDR	20,247	1,375	0.00
Gujarat State Petronet	IN	INR	546	1,212	0.00
KyungDong City Gas	KR	KRW	23	732	0.00
First Gen	PH	PHP	6	1	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	19,173	0	0.00
				1,490,702	1.40
Materials					
Glencore	CH	ZAR	112,650	454,670	0.43
Mosaic	US	USD	11,874	266,122	0.25
Suzano Papel e Celulose	BR	BRL	25,290	241,339	0.23
Praxair	US	USD	1,822	229,916	0.22
Valvoline	US	USD	10,512	177,859	0.17
FMC	US	USD	2,572	171,250	0.16
DowDuPont	US	USD	2,963	156,682	0.15
Arcelormittal	LU	EUR	5,559	156,174	0.15
BASF	DE	EUR	1,731	149,462	0.14

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Johnson Matthey	GB	GBP	3,625	135,995	0.13
Fuchs Petrolub	DE	EUR	2,691	114,920	0.11
BHP Billiton (UK)	AU	GBP	6,403	112,575	0.11
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	108,902	107,630	0.10
Monsanto	US	USD	999	103,707	0.10
HeidelbergCement	DE	EUR	1,247	101,340	0.09
Rio Tinto	GB	GBP	1,906	85,663	0.08
Air Liquide	FR	EUR	792	85,522	0.08
Scotts Miracle-Gro	US	USD	1,194	83,474	0.08
Martin Marietta Materials	US	USD	470	77,556	0.07
Ashland Global Holdings	US	USD	1,401	77,433	0.07
Vulcan Materials	US	USD	725	68,261	0.06
CRH	IE	EUR	2,253	66,492	0.06
Mondi Finance 1.625% 27/04/2026 EMTN	GB	EUR	57,327	57,796	0.05
LyondellBasell Industries	US	USD	569	50,270	0.05
Denka	JP	JPY	1,667	49,627	0.05
Glencore (A)	CH	GBP	12,182	48,652	0.05
Linde	DE	EUR	239	43,910	0.04
Kansai Paint	JP	JPY	2,528	43,586	0.04
Randgold Resources	GB	GBP	644	43,068	0.04
Huhtamaki	FI	EUR	1,146	38,796	0.04
EMS-Chemie Holding	CH	CHF	71	36,704	0.03
SEMAFO	CA	CAD	13,763	35,391	0.03
NOF	JP	JPY	1,252	31,141	0.03
Base Resources	AU	AUD	171,092	27,213	0.03
Nevsun Resources	CA	CAD	11,899	26,870	0.03
Vale ADR	BR	USD	2,307	26,601	0.02
Shin-Etsu Chemical	JP	JPY	298	25,044	0.02
Air Water	JP	JPY	1,519	24,476	0.02
Wienerberger	AT	EUR	1,124	23,491	0.02
Teijin	JP	JPY	1,332	20,877	0.02
Tharisa	CY	ZAR	15,929	20,401	0.02
CF Industries Holdings	US	USD	622	20,146	0.02
JSR	JP	JPY	1,261	19,829	0.02
Sumitomo Metal Mining	JP	JPY	552	19,666	0.02
BHP Billiton	AU	AUD	902	17,511	0.02
Nihon Parkerizing	JP	JPY	1,397	17,231	0.02
Holcim Finance Luxembourg 2.25% 26/05/2028 EMTN	LU	EUR	16,394	16,975	0.02
Nitto Denko	JP	JPY	260	16,164	0.02
Anhui Conch Cement (A)	CN	CNY	2,885	12,805	0.01
Accsys Technologies	GB	GBP	14,178	12,513	0.01
Formosa Chemicals & Fibre	TW	TWD	3,938	12,047	0.01
Fibria Celulose	BR	BRL	681	11,004	0.01
Methanex	CA	USD	207	10,248	0.01
Tokuyama	JP	JPY	406	10,108	0.01
BlueScope Steel	AU	AUD	894	9,196	0.01
Rio Tinto (AU)	GB	AUD	183	9,100	0.01
Braskem (Pref'd)	BR	BRL	784	8,496	0.01
Fujimi	JP	JPY	469	8,487	0.01
TSRC	TW	TWD	10,114	8,452	0.01
African Rainbow Minerals	ZA	ZAR	1,231	8,366	0.01
Mountain Province Diamonds	CA	CAD	4,147	8,360	0.01
CSR	AU	AUD	2,238	7,881	0.01
Asian Paints	IN	INR	521	7,793	0.01
Lock&Lock	KR	KRW	407	7,435	0.01
UltraTech Cement	IN	INR	144	7,385	0.01
Gerdau (Pref'd)	BR	BRL	1,865	7,339	0.01
Sims Metal Management	US	AUD	702	7,095	0.01
Sasol	ZA	ZAR	235	6,995	0.01
Fuso Chemical	JP	JPY	325	6,889	0.01
Nevada Copper	CA	CAD	15,474	6,699	0.01
Mandalay Resources	CA	CAD	47,397	6,431	0.01
Baoshan Iron & Steel	CN	CNY	5,043	6,094	0.01
Hindalco Industries	IN	INR	2,011	5,896	0.01
Sakata INX	JP	JPY	460	5,855	0.01
Grasim Industries	IN	INR	424	5,774	0.01
Asia Cement	KR	KRW	50	5,740	0.01
Incitec Pivot	AU	AUD	2,331	5,536	0.01
South32	AU	AUD	2,381	5,516	0.01
Kumho PetroChemical	KR	KRW	66	5,481	0.01
West China Cement	CN	HKD	29,774	5,024	0.00
Yamato Kogyo	JP	JPY	197	4,828	0.00
China Molybdenum	CN	HKD	7,542	4,749	0.00
Orora	AU	AUD	2,097	4,382	0.00
PTT Global Chemical	TH	THB	1,631	4,188	0.00
Sumitomo Bakelite	JP	JPY	547	4,119	0.00
Tayca	JP	JPY	167	3,673	0.00
Nanjing Yunhai Special Metals	CN	CNY	3,866	3,535	0.00
Byotrol	GB	GBP	99,640	3,547	0.00
Okamoto Industries	JP	JPY	378	3,149	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,187	3,049	0.00
Loma Negra Cia Industrial Argentina ADR	AR	USD	175	3,022	0.00
Fumakilla	JP	JPY	198	2,996	0.00
Jiangxi Copper (H)	CN	HKD	2,404	2,854	0.00
Firestone Diamonds	GB	GBP	37,315	2,826	0.00
Essentra	GB	GBP	525	2,636	0.00
PPC	ZA	ZAR	3,768	2,188	0.00
Tharisa (A)	CY	GBP	1,610	2,163	0.00
Takasago International	JP	JPY	78	2,031	0.00
Fufeng Group	CN	HKD	4,147	1,926	0.00
Aluminum Corp of China	CN	HKD	3,982	1,879	0.00
Zijin Mining Group (H)	CN	HKD	4,542	1,724	0.00
Daiken	JP	JPY	77	1,609	0.00
Stella Chemifa	JP	JPY	57	1,586	0.00
AMVIG Holdings	HK	HKD	7,262	1,548	0.00
Nippon Pillar Packing	JP	JPY	120	1,445	0.00
Essel Propack	IN	INR	407	1,364	0.00
Evolution Mining	AU	AUD	683	1,358	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Angang Steel (H)	CN	HKD	1,442	1,293	0.00
Moriroku Holdings	JP	JPY	51	1,180	0.00
Oat Agrio	JP	JPY	34	1,058	0.00
Kuriyama Holdings	JP	JPY	61	1,043	0.00
Tikkurila	FI	EUR	62	933	0.00
Wavelock Holdings	JP	JPY	74	871	0.00
Mangalam Cement	IN	INR	207	789	0.00
Lynas	MY	AUD	376	606	0.00
RM2 International	GB	GBP	26,301	487	0.00
Toho Kinzoku	JP	JPY	19	208	0.00
Revelo Resources	CA	CAD	10,411	168	0.00
SDS Biotech K K	JP	JPY	23	142	0.00
China Sanjiang Fine Chemicals	CN	HKD	162	52	0.00
				4,360,522	4.08

Industrials

Siemens	DE	EUR	4,176	441,139	0.41
Union Pacific	US	USD	2,844	319,045	0.30
Walters Kluwer	NL	EUR	6,592	295,535	0.28
Atlantia	IT	EUR	9,740	267,859	0.25
SMC	JP	JPY	760	241,535	0.23
Makita	JP	JPY	6,239	233,436	0.22
United Parcel Service	US	USD	2,448	231,093	0.22
Kirby	US	USD	3,233	230,252	0.22
Honeywell International	US	USD	1,827	221,212	0.21
RELX	GB	EUR	12,346	217,468	0.20
Nidec	JP	JPY	1,556	203,293	0.19
Komatsu	JP	JPY	7,045	201,605	0.19
Randstad Holding	NL	EUR	3,770	201,255	0.19
Wizz Air Holdings	CH	GBP	5,456	198,440	0.19
L3 Technologies	US	USD	1,213	198,204	0.19
Meggitt	GB	GBP	35,803	192,606	0.18
Daikin Industries	JP	JPY	1,773	172,932	0.16
General Electric	US	USD	14,001	164,371	0.15
Recruit Holdings	JP	JPY	8,057	155,092	0.15
Rumo	BR	BRL	40,022	139,193	0.13
Dun & Bradstreet	US	USD	1,370	131,633	0.12
MISUMI Group	JP	JPY	5,664	130,724	0.12
Harris	US	USD	984	128,264	0.12
IHS Markit	GB	USD	2,887	118,200	0.11
Guangzhou Baiyun International Airport (A)	CN	CNY	57,858	115,158	0.11
Jacobs Engineering Group	US	USD	2,347	114,124	0.11
General Dynamics	US	USD	654	109,689	0.10
Deutsche Post	DE	EUR	3,000	108,295	0.10
YIT	FI	EUR	18,745	104,598	0.10
Huntington Ingalls Industries	US	USD	510	103,875	0.10
Northrop Grumman	US	USD	383	102,578	0.10
Shanghai International Airport (A)	CN	CNY	14,757	96,088	0.09
Eiffage	FR	EUR	962	94,948	0.09
Caterpillar	US	USD	787	94,760	0.09
Vestas Wind Systems	DK	DKK	1,730	92,896	0.09
THK	JP	JPY	3,091	90,362	0.08
MasTec	US	USD	2,428	89,704	0.08
Daijuku	JP	JPY	1,892	84,837	0.08
Vinci	FR	EUR	952	79,107	0.07
Shanghai International Airport (B)	CN	CNY	12,008	78,183	0.07
Edenred	FR	EUR	2,620	74,662	0.07
Johnson Controls International	US	USD	2,639	74,446	0.07
Securitas	SE	SEK	5,450	73,130	0.07
Allegion	IE	USD	1,106	71,239	0.07
Hitachi Construction Machinery	JP	JPY	2,333	70,933	0.07
Ryanair Holdings	IE	EUR	4,539	70,393	0.07
Inwido	SE	SEK	8,735	63,067	0.06
Sandvik	SE	SEK	4,240	60,100	0.06
TransDigm Group	US	USD	211	56,596	0.05
Morgan Advanced Materials	GB	GBP	12,241	47,814	0.04
CKD	JP	JPY	2,708	47,688	0.04
Diploma	GB	GBP	3,437	47,200	0.04
Balfour Beatty	GB	GBP	13,412	44,934	0.04
Shima Seiki Manufacturing	JP	JPY	836	44,304	0.04
Nielsen Holdings	US	USD	1,649	43,541	0.04
Assa Abloy	SE	SEK	2,432	42,329	0.04
Experian	GB	GBP	2,217	42,077	0.04
MSC Industrial Direct	US	USD	572	41,294	0.04
Nabtesco	JP	JPY	1,344	40,542	0.04
Welbilt	US	USD	2,391	38,039	0.04
Minebea Mitsumi	JP	JPY	2,186	36,656	0.03
Kone	FI	EUR	870	35,890	0.03
ISS	DK	DKK	1,233	35,739	0.03
Intrum Justitia	SE	SEK	1,533	33,788	0.03
Hanwa	JP	JPY	917	33,441	0.03
DCC	IE	GBP	416	33,128	0.03
MPC Container Ships	NO	NOK	6,477	32,217	0.03
FTI Consulting	US	USD	653	31,330	0.03
Washtec	DE	EUR	390	31,167	0.03
Bunzl	GB	GBP	1,223	29,407	0.03
Trusco Nakayama	JP	JPY	1,342	29,330	0.03
Woodward	US	USD	486	29,293	0.03
Deutz	DE	EUR	3,438	27,639	0.03
Porr	AT	EUR	932	27,503	0.03
ITOCHU	JP	JPY	1,594	26,611	0.02
JTC	GB	GBP	7,231	25,240	0.02
Univar	US	USD	1,037	23,764	0.02
GYG	ES	GBP	13,950	23,273	0.02
Spirit Airlines	US	USD	715	21,135	0.02
SHO-BOND Holdings	JP	JPY	335	21,122	0.02
NSK	JP	JPY	1,750	19,605	0.02
AMETEK	US	USD	335	19,600	0.02
FANUC	JP	JPY	106	19,027	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zhuzhou CRRC Times Electric	CN	HKD	4,281	18,897	0.02
BayCurrent Consulting	JP	JPY	597	17,778	0.02
Tadano	JP	JPY	1,339	17,268	0.02
Airports of Thailand	TH	THB	9,131	17,050	0.02
LISI	FR	EUR	550	16,815	0.02
Container	IN	INR	1,016	16,488	0.02
Nomura	JP	JPY	918	15,383	0.01
va-Qtec	DE	EUR	838	14,710	0.01
CPL Resources	IE	EUR	2,357	14,616	0.01
Toshiba Plant Systems & Services	JP	JPY	780	13,552	0.01
CK Hutchison Holdings	HK	HKD	1,340	13,158	0.01
Toshiba Machine	JP	JPY	2,362	13,102	0.01
Seino Holdings	JP	JPY	828	12,941	0.01
Penta-Ocean Construction	JP	JPY	1,695	11,158	0.01
UT Group	JP	JPY	475	10,918	0.01
Takuma	JP	JPY	1,185	10,844	0.01
Aumann	DE	EUR	215	10,778	0.01
Hazama Ando	JP	JPY	1,604	10,744	0.01
Cummins India	IN	INR	1,096	10,496	0.01
Gama Aviation	GB	GBP	4,394	10,434	0.01
Raito Kogyo	JP	JPY	1,070	9,689	0.01
Nitta	JP	JPY	302	9,583	0.01
Eicher Motors	IN	INR	22	8,623	0.01
Sarine Technologies	IL	SGD	12,831	8,412	0.01
CIMIC Group	AU	AUD	278	7,896	0.01
Nissei ASB Machine	JP	JPY	152	7,852	0.01
Gakujo	JP	JPY	721	7,470	0.01
Secom	JP	JPY	117	7,328	0.01
Seika	JP	JPY	342	7,214	0.01
Guangshen Railway (H)	CN	HKD	14,870	7,182	0.01
LT Group	PH	PHP	21,975	7,115	0.01
BOC Aviation	SG	HKD	1,330	6,457	0.01
Copa Holdings	PA	USD	65	6,288	0.01
Persol Holdings	JP	JPY	315	6,245	0.01
Hirano Tecseed/Kinzoku	JP	JPY	347	6,142	0.01
Tegma Gestao Logistica	BR	BRL	1,098	6,030	0.01
Mitsubishi Electric	JP	JPY	456	5,838	0.01
Sinopec Engineering Group (H)	CN	HKD	6,683	5,715	0.01
Career Design Center	JP	JPY	380	5,705	0.01
Quick	JP	JPY	409	5,603	0.01
Taikisha	JP	JPY	190	5,522	0.01
Central Japan Railway	JP	JPY	33	5,509	0.01
Kito	JP	JPY	333	5,365	0.01
Hosokawa Micron	JP	JPY	93	5,159	0.00
Trancom	JP	JPY	81	5,100	0.00
Azul (Pref'd)	BR	BRL	594	5,055	0.00
Aica Kogyo	JP	JPY	159	4,989	0.00
Mabuchi Motor	JP	JPY	116	4,866	0.00
TechnoPro Holdings	JP	JPY	94	4,551	0.00
Kerry Logistics Network	HK	HKD	3,590	4,545	0.00
Cleanaway	TW	TWD	844	4,497	0.00
Yamazaki	JP	JPY	511	4,301	0.00
Nihon Flush	JP	JPY	203	4,171	0.00
Sekisui Jushi	JP	JPY	222	4,018	0.00
Sanwa Holdings	JP	JPY	344	3,696	0.00
Nittoc Construction	JP	JPY	770	3,686	0.00
Sumitomo Denetsu	JP	JPY	206	3,649	0.00
SATS	SG	SGD	1,052	3,638	0.00
Ajis	JP	JPY	152	3,622	0.00
Dagim Railway	CN	CNY	3,304	3,581	0.00
Beijing Capital International Airport (H)	CN	HKD	3,138	3,561	0.00
CRRC (H)	CN	HKD	4,698	3,458	0.00
Kyowa Exeo	JP	JPY	159	3,440	0.00
Toshiba	JP	JPY	1,509	3,366	0.00
Marcopolo (Pref'd)	BR	BRL	3,392	3,288	0.00
Abist	JP	JPY	88	3,223	0.00
Sinotruk (Hong Kong)	CN	HKD	3,186	3,111	0.00
KEPCO Plant Service & Engineering	KR	KRW	78	3,049	0.00
Outsourcing	JP	JPY	217	3,048	0.00
Tatetsu Kogyo	JP	JPY	118	2,922	0.00
DMCI Holdings	PH	PHP	15,657	2,771	0.00
Air China (H)	CN	HKD	2,494	2,750	0.00
Techno Smart	JP	JPY	296	2,673	0.00
Mitsubishi Pencil	JP	JPY	152	2,520	0.00
Cebu Air	PH	PHP	1,769	2,510	0.00
Tokyo Energy & Systems	JP	JPY	251	2,459	0.00
Interworks	JP	JPY	315	2,454	0.00
Japan Steel Works	JP	JPY	88	2,411	0.00
TOKAI Holdings	JP	JPY	270	2,281	0.00
Anhui Expressway (H)	CN	HKD	3,613	2,222	0.00
Obara Group	JP	JPY	41	2,030	0.00
China Southern Airlines (H)	CN	HKD	2,195	1,967	0.00
PP Persero	ID	IDR	13,263	1,918	0.00
Star Flyer	JP	JPY	53	1,858	0.00
Prestige International	JP	JPY	176	1,688	0.00
SG Holdings	ZA	ZAR	90	1,673	0.00
Trellidor Holdings	JP	JPY	4,539	1,627	0.00
Nittoku Engineering	JP	JPY	56	1,625	0.00
John Keells Holdings	LK	LKR	1,711	1,475	0.00
Welbe	JP	JPY	169	1,431	0.00
En-Japan	JP	JPY	35	1,370	0.00
Nippon Thompson	JP	JPY	215	1,322	0.00
Punch Industry	JP	JPY	142	1,283	0.00
Geumhwa PSC	KR	KRW	44	1,244	0.00
Watpac	AU	AUD	2,110	1,043	0.00
SBS Transit	SG	SGD	626	1,014	0.00
Wakachiku Construction	JP	JPY	77	1,013	0.00
51job ADR	CN	USD	15	998	0.00
Sinotrans	CN	HKD	2,042	976	0.00
Shinwa/Gifu	JP	JPY	115	965	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Xenith IP Group	AU	AUD	1,300	958	0.00
Ef-On	JP	JPY	75	867	0.00
NMS Holdings	JP	JPY	135	860	0.00
Group Five	ZA	ZAR	3,688	844	0.00
Blue Bird	ID	IDR	4,969	837	0.00
Harmonic Drive Systems	JP	JPY	19	765	0.00
IPH	AU	AUD	326	745	0.00
Singamas Container Holdings	HK	HKD	5,303	704	0.00
Hirakawa Hewtech	JP	JPY	63	701	0.00
LIXIL Group	JP	JPY	36	664	0.00
Nisso	JP	JPY	17	510	0.00
Astra Graphia	ID	IDR	5,829	503	0.00
Nippon Densetsu Kogyo	JP	JPY	21	365	0.00
QANTM Intellectual Property	AU	AUD	436	308	0.00
104	TW	TWD	13	63	0.00
				8,938,589	8.37

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	156,868	996,477	0.93
Oracle	US	USD	24,978	949,141	0.89
Alphabet (A)	US	USD	774	656,189	0.61
Alibaba Group Holding ADR	CN	USD	4,443	656,107	0.61
Samsung Electronics	KR	KRW	319	655,573	0.61
Cisco Systems	US	USD	15,152	558,194	0.52
Microsoft	US	USD	6,818	530,204	0.50
Leidos	US	USD	8,679	468,457	0.44
SAP	DE	EUR	4,722	436,440	0.41
SK Hynix	KR	KRW	6,357	417,046	0.39
Check Point Software Technologies	IL	USD	4,724	374,714	0.35
Dell Technologies	US	USD	5,864	345,021	0.32
Amdocs	US	USD	5,618	313,078	0.29
Akamai Technologies	US	USD	5,265	310,909	0.29
Intel	US	USD	6,944	297,080	0.28
MasterCard	US	USD	1,958	289,467	0.27
Apple	US	USD	2,023	277,314	0.26
Juniper Networks	US	USD	12,213	248,228	0.23
F5 Networks	US	USD	1,818	243,672	0.23
Catcher Technology	TW	TWD	24,951	230,654	0.22
Tencent Holdings	CN	HKD	5,468	224,370	0.21
Qualcomm	US	USD	5,200	220,976	0.21
Keyence	JP	JPY	417	212,518	0.20
International Business Machines	US	USD	1,713	207,434	0.19
Just Eat	GB	GBP	22,418	197,542	0.19
Worldpay	US	USD	2,898	195,025	0.18
Facebook	US	USD	1,270	182,148	0.17
Telefonaktiebolaget LM Ericsson	SE	SEK	28,171	178,898	0.17
Shimadzu	JP	JPY	7,395	167,671	0.16
Salesforce.com	US	USD	1,621	161,824	0.15
Fidelity National Information Services	US	USD	2,015	159,995	0.15
Alphabet (B)	US	USD	189	159,645	0.15
Sage Group	GB	GBP	21,345	154,400	0.14
Sabre	US	USD	8,538	144,818	0.14
Sunny Optical Technology	CN	HKD	10,317	141,387	0.13
eBay	US	USD	4,281	134,104	0.13
CDW	US	USD	2,042	120,921	0.11
Infineon Technologies	DE	EUR	5,090	108,307	0.10
Yokogawa Electric	JP	JPY	5,527	101,734	0.10
Spotify Technology	SE	USD	739	98,651	0.09
8x8	US	USD	5,515	92,029	0.09
Visa	US	USD	789	83,425	0.08
Iriso Electronics	JP	JPY	1,548	81,723	0.08
Disco	JP	JPY	553	81,218	0.08
PayPal Holdings	US	USD	1,221	74,912	0.07
Otsuka	JP	JPY	1,860	71,904	0.07
Hitachi High-Technologies	JP	JPY	1,833	71,399	0.07
Mellanox Technologies	IL	USD	1,091	70,916	0.07
SS&C Technologies Holdings	US	USD	1,711	70,267	0.07
Syntel	US	USD	2,880	69,508	0.07
East Money Information (A)	CN	CNY	36,628	68,639	0.06
Tokyo Electron	JP	JPY	428	68,325	0.06
Azbil	JP	JPY	1,703	66,063	0.06
Scout24	DE	EUR	1,536	65,957	0.06
Electronic Arts	US	USD	671	64,872	0.06
NXP Semiconductor	NL	USD	711	61,858	0.06
Nintendo	JP	JPY	162	56,683	0.05
Descartes Systems Group	CA	USD	1,966	48,187	0.05
Obic	JP	JPY	649	45,357	0.04
RealPage	US	USD	969	43,125	0.04
Travelport Worldwide	GB	USD	3,028	42,914	0.04
accesso Technology Group	GB	GBP	1,706	42,559	0.04
Global Payments	US	USD	451	42,176	0.04
Tata Consultancy Services	IN	INR	926	40,737	0.04
Focus Media Information Technology	CN	CNY	26,781	39,329	0.04
Hamamatsu Photonics KK	JP	JPY	1,160	37,248	0.03
Renesas Electronics	JP	JPY	4,034	35,218	0.03
NS Solutions	JP	JPY	1,429	34,597	0.03
Teradata	US	USD	966	32,862	0.03
New Relic	US	USD	529	30,628	0.03
United Internet	DE	EUR	568	30,543	0.03
Advantest	JP	JPY	1,518	30,245	0.03
Konica Minolta	JP	JPY	3,991	28,571	0.03
Broadridge Financial Solutions	US	USD	318	28,280	0.03
Sophos Group	GB	GBP	4,831	27,452	0.03
Cancom	DE	EUR	271	26,444	0.02
Takeaway.com Holding	NL	EUR	513	24,727	0.02
SUMCO	JP	JPY	1,167	23,938	0.02
East Money Information (B)	CN	CNY	12,480	23,387	0.02
Infosys	IN	INR	1,543	23,050	0.02
Wix.com	IL	USD	331	22,473	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Splunk	US	USD	259	21,986	0.02
HubSpot	US	USD	243	21,426	0.02
Cognizant Technology Solutions	US	USD	304	20,685	0.02
FireEye	US	USD	1,345	19,914	0.02
Digital Garage	JP	JPY	705	19,611	0.02
Zebra Technologies	US	USD	168	18,919	0.02
Ai Holdings	JP	JPY	759	16,911	0.02
Talend ADR	US	USD	399	16,514	0.02
DIP	JP	JPY	798	16,159	0.02
Inphi	US	USD	684	16,125	0.02
Justsystems	JP	JPY	714	14,061	0.01
Amano	JP	JPY	658	13,588	0.01
Lenovo Group	CN	HKD	33,536	13,255	0.01
Seeing Machines	AU	GBP	221,726	13,004	0.01
FLIR Systems	US	USD	284	12,721	0.01
Siix	JP	JPY	699	11,708	0.01
Pivotal Software	US	USD	757	11,521	0.01
TDK	JP	JPY	149	10,736	0.01
Appen	AU	AUD	1,784	10,733	0.01
Infosys ADR	IN	USD	733	10,710	0.01
Eizo	JP	JPY	272	10,642	0.01
Optex Group	JP	JPY	418	10,482	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	6	10,165	0.01
Kakaku.com	JP	JPY	611	9,730	0.01
WPG Holdings	TW	TWD	8,676	9,706	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1,771	8,947	0.01
Luxoft Holding	CH	USD	262	8,684	0.01
ForeScout Technologies	US	USD	323	8,617	0.01
Infocom	JP	JPY	411	7,901	0.01
Fang Holdings ADR	CN	USD	1,810	7,436	0.01
Miroku Jyoho Service	JP	JPY	304	7,228	0.01
Kamakura Shinsho	JP	JPY	238	6,876	0.01
MercadoLibre	AR	USD	24	6,706	0.01
Domain Holdings Australia	AU	AUD	3,273	6,317	0.01
Ulvac Technologies	JP	JPY	140	6,311	0.01
Silergy	CN	TWD	361	6,270	0.01
Argo Graphics	JP	JPY	228	6,171	0.01
Blanco Technology Group	GB	GBP	6,403	6,088	0.01
Proactis Holdings	GB	GBP	4,758	5,906	0.01
SMS	JP	JPY	185	5,846	0.01
Dexerials	JP	JPY	742	5,827	0.01
Cafe24	KR	KRW	52	5,474	0.01
Japan Material	JP	JPY	465	5,139	0.00
Torex Semiconductor	JP	JPY	446	4,918	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	974	4,902	0.00
Advantech	TW	TWD	853	4,877	0.00
NSD	JP	JPY	270	4,679	0.00
PageSeguro Digital	BR	USD	169	4,548	0.00
Kanematsu Electronics	JP	JPY	160	4,236	0.00
Elecom	JP	JPY	215	4,010	0.00
Redington India	IN	INR	2,063	3,554	0.00
PAX Global Technology	HK	HKD	8,863	3,341	0.00
Beagle	JP	JPY	251	3,338	0.00
Globant	LU	USD	89	3,313	0.00
Itokuro	JP	JPY	65	2,948	0.00
Digital Arts	JP	JPY	88	2,888	0.00
Wah Lee Industrial	TW	TWD	1,650	2,552	0.00
Softbrain	JP	JPY	660	2,220	0.00
DocuSign	US	USD	64	2,014	0.00
Nippon Ceramic	JP	JPY	89	1,973	0.00
Designone Japan	JP	JPY	184	1,932	0.00
Microsaic Systems	GB	GBP	68,970	1,924	0.00
Hua Hong Semiconductor	CN	HKD	963	1,816	0.00
Sharingtechnology	JP	JPY	85	1,522	0.00
WT Microelectronics	TW	TWD	1,092	1,354	0.00
GL Sciences	JP	JPY	97	1,233	0.00
Cheetah Mobile ADR	CN	USD	109	1,203	0.00
Linkbal	JP	JPY	55	1,191	0.00
ProShip	JP	JPY	56	1,175	0.00
Soliton Systems	JP	JPY	103	1,161	0.00
ZIGEXN	JP	JPY	164	1,096	0.00
Sercomm	TW	TWD	458	1,028	0.00
Tokyo Electron Device	JP	JPY	64	1,027	0.00
Hytera Communications (B)	CN	CNY	743	1,018	0.00
Zuora	US	USD	61	989	0.00
Chinasoft International	CN	HKD	1,378	844	0.00
Creative Sensor	TW	TWD	1,173	784	0.00
Aiming	JP	JPY	160	611	0.00
Scala	JP	JPY	95	592	0.00
Towa	JP	JPY	44	452	0.00
Japan Electronic Materials	JP	JPY	70	443	0.00
Ryoyu Systems	JP	JPY	4	197	0.00
				15,116,737	14.16

Consumer Discretionary

Naspers	ZA	ZAR	5,336	1,083,458	1.01
Publicis Groupe	FR	EUR	5,329	330,394	0.31
Samsonite International	US	HKD	79,878	299,861	0.28
Techtronic Industries	HK	HKD	60,357	295,146	0.28
Amazon.com	US	USD	220	287,686	0.27
Zhongsheng Group Holdings	CN	HKD	117,116	279,167	0.26
Booking Holdings	US	USD	147	264,669	0.25
Comcast	US	USD	9,957	260,012	0.24
Time Warner	US	USD	3,206	249,670	0.23
Kering	FR	EUR	507	243,209	0.23
Estacio Participacoes	BR	BRL	32,429	242,985	0.23
Dollar General	US	USD	2,791	226,841	0.21
Ctrip.com International ADR	CN	USD	5,764	195,359	0.18
ServiceMaster Global Holdings	US	USD	4,435	187,530	0.18

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Midea Group	CN	CNY	27,153	183,506	0.17	Yume No Machi Souzou Linkai	JP	JPY	694	10,037	0.01
LKQ	US	USD	6,825	174,776	0.16	New Oriental Education & Technology Group ADR	CN	USD	132	9,780	0.01
adidas	DE	EUR	813	165,843	0.16	Shenzhou International Group Holdings	CN	HKD	1,071	9,740	0.01
Renault	FR	EUR	1,731	155,520	0.15	Dongfeng Motor Group (H)	CN	HKD	10,192	9,384	0.01
JD.com ADR	CN	USD	5,017	151,160	0.14	CJ E&M	KR	KRW	133	9,317	0.01
Tapestry	US	USD	3,251	145,669	0.14	Tata Motors	IN	INR	2,182	9,224	0.01
Charter Communications	US	USD	639	142,562	0.13	Spur	ZA	ZAR	5,064	9,074	0.01
Steinhoff Africa Retail	ZA	ZAR	109,130	141,075	0.13	Kroton Educacional	BR	BRL	2,722	9,032	0.01
Suzuki Motor	JP	JPY	3,009	134,934	0.13	ValueCommerce	JP	JPY	691	8,777	0.01
Home Depot	US	USD	811	125,964	0.12	Lojas Americanas (Pref'd)	BR	BRL	1,846	8,666	0.01
Lowe's Cos	US	USD	1,798	124,492	0.12	SRP Groupe	FR	EUR	1,140	8,627	0.01
Liberty Latin America	BM	USD	7,885	119,176	0.11	Hotel Shilla	KR	KRW	94	8,420	0.01
ANTA Sports Products	CN	HKD	24,895	118,573	0.11	Chow Tai Fook Jewellery Group	HK	HKD	7,735	8,293	0.01
MakeMyTrip	IN	USD	3,835	113,395	0.11	CVC Brasil Operadora e Agencia de Viagens	BR	BRL	584	8,090	0.01
Daimler	DE	EUR	1,576	103,206	0.10	J Front Retailing	JP	JPY	583	7,876	0.01
Brilliance China Automotive Holdings	HK	HKD	67,405	100,588	0.09	Melco International Development	HK	HKD	2,413	7,465	0.01
Ryohin Keikaku	JP	JPY	326	92,840	0.09	Coway	KR	KRW	100	6,766	0.01
Yamaha Motor	JP	JPY	3,153	84,071	0.08	Ki-Star Real Estate	JP	JPY	301	6,682	0.01
Li Ning	CN	HKD	85,220	79,869	0.07	Hanssem	KR	KRW	72	6,472	0.01
Six Flags Entertainment	US	USD	1,372	72,041	0.07	Tianneng Power International	CN	HKD	5,316	6,390	0.01
Basic-Fit	NL	EUR	2,607	65,042	0.06	D.A. Consortium Holdings	JP	JPY	368	6,384	0.01
BAIC Motor	CN	HKD	79,523	64,188	0.06	Fairfax Media	AU	AUD	14,262	6,363	0.01
Zhejiang Supor Cookware	CN	CNY	10,008	63,749	0.06	Giordano International	HK	HKD	10,949	5,560	0.01
GVC Holdings	GB	GBP	6,132	62,320	0.06	Zee Entertainment Enterprises	IN	INR	737	5,397	0.01
4imprint Group	GB	GBP	3,127	61,248	0.06	Wynn Macau	CN	HKD	1,668	5,153	0.00
Hangzhou Robam Appliances (A)	CN	CNY	13,968	61,083	0.06	Gree Electric Appliances of Zhuhai	CN	CNY	870	5,016	0.00
Sky 2.50% 15/09/2026 EMTN	GB	EUR	50,463	54,625	0.05	SM Entertainment	KR	KRW	176	4,884	0.00
Pandora	DK	DKK	591	54,525	0.05	Sony	JP	JPY	126	4,882	0.00
Compass Group	GB	GBP	3,032	53,859	0.05	Future Retail	IN	INR	650	4,878	0.00
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	9,279	53,491	0.05	Vipshop Holdings ADR	CN	USD	372	4,748	0.00
Puma	DE	EUR	119	48,326	0.05	Gourmet Master	TW	TWD	492	4,719	0.00
Isuzu Motors	JP	JPY	3,604	45,914	0.04	Mr Price Group	ZA	ZAR	236	4,290	0.00
Stanley Electric	JP	JPY	1,511	45,637	0.04	Detsky Mir	RU	USD	3,475	4,271	0.00
Nifco	JP	JPY	1,555	45,549	0.04	SAIC Motor	CN	CNY	999	4,169	0.00
El Group	GB	GBP	30,945	45,390	0.04	Chaowei Power Holdings	CN	HKD	8,380	3,896	0.00
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	45,306	45,345	0.04	Weifu High-Technology Group	CN	HKD	2,126	3,807	0.00
Maisons du Monde	FR	EUR	1,301	43,833	0.04	Smiles Fidelidade	BR	BRL	216	3,686	0.00
Sodexo	FR	EUR	486	39,865	0.04	Central Automotive Products	JP	JPY	261	3,581	0.00
CTS Eventim	DE	EUR	1,026	39,850	0.04	Kahnhan Shoji	JP	JPY	153	3,331	0.00
Don Quijote Holdings	JP	JPY	858	38,462	0.04	Texhong Textile Group	HK	HKD	2,861	3,314	0.00
Boozt	SE	SEK	5,052	37,619	0.04	Universal Entertainment	JP	JPY	82	3,259	0.00
Newell Brands	US	USD	1,637	37,399	0.04	Zhejiang Supor Cookware (A)	CN	CNY	508	3,238	0.00
Technogym	IT	EUR	3,658	36,907	0.03	Sun International/South Africa	ZA	ZAR	861	3,233	0.00
BCA Marketplace	GB	GBP	16,128	35,007	0.03	Fuyao Glass Industry Group (H)	CN	HKD	1,130	3,226	0.00
Playtech	GB	GBP	3,494	32,255	0.03	Sebang Global Battery	KR	KRW	125	3,157	0.00
Lotto24	DE	EUR	2,714	31,966	0.03	Eclat Textile	TW	TWD	311	3,125	0.00
Jumbo	GR	EUR	2,102	31,864	0.03	Piolax	JP	JPY	133	3,105	0.00
McCarthy & Stone	GB	GBP	19,698	30,372	0.03	IBJ	JP	JPY	411	3,088	0.00
Kingfisher	GB	GBP	8,607	29,777	0.03	Skyworth Digital Holdings	HK	HKD	8,120	3,074	0.00
TomTom	NL	EUR	3,618	29,617	0.03	Myer Holdings	AU	AUD	12,739	3,063	0.00
Academedia	SE	SEK	5,313	29,271	0.03	Matahari Department Store	ID	IDR	4,319	2,663	0.00
XXL	NO	NOK	4,059	29,238	0.03	Tokyo Base	JP	JPY	306	2,592	0.00
Bridgestone	JP	JPY	835	29,131	0.03	Shine Corporate	AU	AUD	4,306	2,408	0.00
Yamaha	JP	JPY	718	28,889	0.03	G8 Education	AU	AUD	1,700	2,402	0.00
Roots	CA	CAD	3,354	28,732	0.03	Septeni Holdings	JP	JPY	1,087	2,329	0.00
Nokian Renkaat	FI	EUR	863	28,710	0.03	China ZhengTong Auto Services Holdings	CN	HKD	3,439	2,328	0.00
ASOS	GB	GBP	431	28,693	0.03	Fuji	JP	JPY	115	2,254	0.00
Cairn Homes	IE	EUR	15,974	28,690	0.03	Open Door	JP	JPY	137	2,120	0.00
Lojas Renner	BR	BRL	3,647	28,279	0.03	Shemaroo Entertainment	IN	INR	347	2,081	0.00
Yum China Holdings	CN	USD	782	27,579	0.03	Fast Food Indonesia	ID	IDR	23,595	2,045	0.00
Schibsted (B)	NO	NOK	1,208	26,951	0.03	Kathmandu Holdings	NZ	AUD	1,291	1,975	0.00
Ted Baker	GB	GBP	869	26,349	0.02	China Yongda Automobiles Services Holdings	CN	HKD	1,902	1,812	0.00
Shop Apotheke Europe	NL	EUR	644	24,982	0.02	Dream International	HK	HKD	4,408	1,806	0.00
Toyo Tire & Rubber	JP	JPY	1,754	24,955	0.02	Ci Medical	JP	JPY	27	1,685	0.00
Glenveagh Properties	IE	EUR	22,379	24,751	0.02	Teejay Lanka	LK	LKR	10,043	1,683	0.00
Luxottica Group	IT	EUR	475	24,592	0.02	Selamat Sempurna	ID	IDR	18,500	1,597	0.00
Koito Manufacturing	JP	JPY	439	24,534	0.02	Parkson Retail Group	CN	HKD	15,596	1,593	0.00
Izumi	JP	JPY	440	24,221	0.02	China Dongxiang Group	CN	HKD	10,311	1,566	0.00
Kura	JP	JPY	404	24,179	0.02	Goodbaby International Holdings	CN	HKD	2,769	1,460	0.00
Gym Group	GB	GBP	8,451	23,869	0.02	Pressance	JP	JPY	114	1,447	0.00
LeoVegas	SE	SEK	2,794	22,656	0.02	International Housewares Retail	HK	HKD	8,591	1,441	0.00
Hyundai Motor	KR	KRW	173	21,411	0.02	Think Childcare	AU	AUD	1,135	1,347	0.00
Ocado Group	GB	GBP	3,386	20,763	0.02	China Literature	CN	HKD	188	1,268	0.00
Rezidor Hotel Group	BE	SEK	8,675	20,658	0.02	Hanatoru Japan	JP	JPY	46	1,260	0.00
On the Beach Group	GB	GBP	2,839	19,788	0.02	Embry Holdings	HK	HKD	3,592	1,153	0.00
Shangri-La Asia	HK	HKD	11,939	19,389	0.02	Stanley Gibbons Group	GB	GBP	21,058	1,139	0.00
Rinnai	JP	JPY	211	17,473	0.02	Bestway Global Holding	CN	HKD	2,307	1,133	0.00
Nitori Holdings	JP	JPY	122	17,105	0.02	Optimus Group	JP	JPY	70	1,127	0.00
Schibsted (A)	NO	NOK	689	16,692	0.02	Defactostandard	JP	JPY	184	1,125	0.00
Connect Group	GB	GBP	23,962	16,372	0.02	GMO AD Partners	JP	JPY	305	1,076	0.00
Marui Group	JP	JPY	932	16,126	0.02	China New Higher Education Group	CN	HKD	1,654	1,020	0.00
Shimano	JP	JPY	132	14,633	0.01	Wilcon Depot	PH	PHP	5,667	979	0.00
Foschini Group	ZA	ZAR	1,012	14,441	0.01	MarketEnterprise	JP	JPY	145	933	0.00
Aristocrat Leisure	AU	AUD	850	14,240	0.01	Pacific Textiles Holdings	HK	HKD	1,180	897	0.00
Syppin	JP	JPY	1,492	14,048	0.01	Hyundai Hy Communications & Networks	KR	KRW	265	892	0.00
Emperor Watch & Jewellery	HK	HKD	237,543	13,529	0.01	Stella International Holdings	HK	HKD	871	853	0.00
Takkt	DE	EUR	746	12,786	0.01	Youngone	KR	KRW	36	831	0.00
Fast Retailing	JP	JPY	34	12,655	0.01	Playmates Toys	HK	HKD	8,972	823	0.00
Maruti Suzuki India	IN	INR	115	12,617	0.01	Esprit Holdings	HK	HKD	2,672	767	0.00
Tosho	JP	JPY	409	12,531	0.01	Texwinca Holdings	HK	HKD	1,566	653	0.00
Nojima	JP	JPY	563	11,586	0.01	Tigers Polymer	JP	JPY	98	623	0.00
Sa Sa International Holdings	HK	HKD	22,330	11,530	0.01	Somboon Advance Technology	TH	THB	1,063	604	0.00
City Lodge Hotels	ZA	ZAR	1,057	11,501	0.01	Partner Agent	JP	JPY	198	585	0.00
SACI Falabella	CL	CLP	1,427	11,412	0.01	IVE Group	AU	AUD	346	481	0.00
Mahindra & Mahindra	IN	INR	1,024	11,133	0.01	Tokyo Radiator Manufacturing	JP	JPY	54	427	0.00
TV Asahi	JP	JPY	550	10,745	0.01	Jubilee Enterprise	TH	THB	670	423	0.00
Ichikoh Industries	JP	JPY	1,146	10,429	0.01	Nippon Ski Resort Development	JP	JPY	31	407	0.00
Macromill	JP	JPY	463	10,394	0.01	Le Saunda Holdings	HK	HKD	3,113	375	0.00
Mando	KR	KRW	58	10,148	0.01	I.K./Aichi	JP	JPY	21	273	0.00
Start Today	JP	JPY	418	10,075	0.01	Astra Otoparts	ID	IDR	2,368	243	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Studio Atao	JP	JPY	15	239	0.00
Kyowa Corp KK/Nagano	JP	JPY	13	187	0.00
Benesse Holdings	JP	JPY	5	149	0.00
Praxis Home Retail	IN	INR	15	54	0.00
				9,673,214	9.06

Consumer Staples

British American Tobacco	GB	GBP	10,590	482,262	0.45
China Mengniu Dairy	HK	HKD	142,298	382,509	0.36
Molson Coors Brewing	US	USD	5,077	304,072	0.28
Inner Mongolia Yili Industrial Group	CN	CNY	83,409	286,651	0.27
Walgreens Boots Alliance	US	USD	4,386	241,947	0.23
Unilever (CVA)	GB	EUR	4,550	215,878	0.20
Philip Morris International	US	USD	3,160	215,202	0.20
Archer-Daniels-Midland	US	USD	5,665	214,477	0.20
L'Oreal	FR	EUR	1,068	212,466	0.20
WH Group	HK	HKD	240,444	207,455	0.19
Diageo	GB	GBP	5,244	154,601	0.14
Imperial Brands	GB	GBP	4,709	139,660	0.13
Dis-Chem Pharmacies	ZA	ZAR	54,741	136,444	0.13
Associated British Foods	GB	GBP	4,345	133,796	0.13
Colgate-Palmolive	US	USD	2,160	117,405	0.11
Heineken	NL	EUR	1,247	108,840	0.10
Dall Foods Group	CN	HKD	187,732	107,949	0.10
Anheuser-Busch InBev	BE	EUR	1,239	102,473	0.10
Inner Mongolia Yili Industrial Group (A)	CN	CNY	28,666	98,515	0.09
Beiersdorf	DE	EUR	974	91,507	0.09
PepsiCo	US	USD	1,079	90,800	0.09
Chocoladefabriken Lindt & Sprungli	CH	CHF	17	90,558	0.08
Altria Group	US	USD	1,893	88,658	0.08
Monster Beverage	US	USD	1,710	78,732	0.07
Kroger	US	USD	3,522	74,349	0.07
Tsuruha Holdings	JP	JPY	614	73,389	0.07
Kellogg	US	USD	1,426	70,737	0.07
Unilever	GB	GBP	1,346	62,496	0.06
Gudang Garam	ID	IDR	13,191	54,424	0.05
AmBev ADR	BR	USD	9,520	52,514	0.05
Kao	JP	JPY	850	50,847	0.05
Fomento Economico Mexicano ADR	MX	USD	623	49,255	0.05
AB InBev ADR	BE	USD	555	46,414	0.04
WM Morrison Supermarkets	GB	GBP	15,273	42,281	0.04
Reckitt Benckiser Group	GB	GBP	545	35,394	0.03
Koninklijke Ahold Delhaize	NL	EUR	1,686	33,727	0.03
Bakkavor Group	GB	GBP	12,923	26,931	0.03
Japan Tobacco	JP	JPY	1,144	25,510	0.02
BAT Int'l Finance 2.25% 16/01/2030 EMTN	GB	EUR	24,982	25,145	0.02
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,107	20,663	0.02
Sakata Seed	JP	JPY	663	20,219	0.02
ITC	IN	INR	4,784	16,767	0.02
LG Household & Health Care	KR	KRW	15	15,980	0.01
Kweichow Moutai (A)	CN	CNY	177	15,349	0.01
SiS Science in Sport	GB	GBP	14,235	13,049	0.01
Uni-President China Holdings	CN	HKD	15,476	12,169	0.01
Treasury Wine Estates	AU	AUD	1,008	12,014	0.01
Kose	JP	JPY	72	11,116	0.01
CP ALL	TH	THB	4,791	10,927	0.01
Westfarmers	AU	AUD	379	10,380	0.01
Coca-Cola Icecek	TR	TRY	1,400	10,255	0.01
AVI	ZA	ZAR	1,173	8,875	0.01
Vietnam Dairy Products	VN	VND	1,278	8,600	0.01
Tiger Brands	ZA	ZAR	320	8,257	0.01
Amorepacific	KR	KRW	29	7,719	0.01
Welcia Holdings	JP	JPY	177	7,573	0.01
Clover Industries	ZA	ZAR	5,403	6,884	0.01
Angel Yeast	CN	CNY	1,470	6,697	0.01
First Resources	SG	SGD	6,293	6,651	0.01
Kotobuki Spirits	JP	JPY	164	6,503	0.01
NongShim	KR	KRW	22	5,604	0.01
JBS	BR	BRL	2,641	5,495	0.01
Cosmax	KR	KRW	44	5,352	0.01
CTK Cosmetics	KR	KRW	165	5,018	0.00
Robinsons Retail Holdings	PH	PHP	3,034	4,426	0.00
Yantai Changyu Pioneer Wine	CN	HKD	2,061	4,358	0.00
Guangdong Haid Group (A)	CN	CNY	1,230	3,987	0.00
Kitanotatsujin	JP	JPY	582	3,713	0.00
Tingyi Cayman Islands Holding	CN	HKD	2,365	3,706	0.00
Bid	ZA	ZAR	194	3,690	0.00
Pepsi-Cola Products Philippines	PH	PHP	87,546	3,677	0.00
Distell Group	ZA	ZAR	412	3,644	0.00
Ariake Japan	JP	JPY	46	3,287	0.00
Capevin Holdings	ZA	ZAR	5,643	3,165	0.00
Convenience Retail Asia	HK	HKD	8,042	3,125	0.00
China Agri-Industries Holdings	HK	HKD	8,419	2,940	0.00
Springland International Holdings	CN	HKD	12,333	2,888	0.00
Sagami Rubber Industries	JP	JPY	155	2,112	0.00
Changshouhua Food	CN	HKD	5,000	1,976	0.00
Angel Yeast (A)	CN	CNY	339	1,549	0.00
RFM	PH	PHP	17,962	1,393	0.00
Bumitama Agri	ID	SGD	2,995	1,346	0.00
Guangdong Haid Group (B)	CN	CNY	410	1,330	0.00
Carabao Group	TH	THB	958	1,326	0.00
Japfa Comfeed Indonesia	ID	IDR	12,951	1,164	0.00
Nishimoto	JP	JPY	33	1,130	0.00
HABA Laboratories	JP	JPY	17	1,081	0.00
Japfa	SG	SGD	2,693	807	0.00
Ceylon Cold Stores	LK	LKR	150	775	0.00
Delfi	SG	SGD	416	375	0.00
Nestle Lanka	LK	LKR	40	371	0.00
Shenguan Holdings Group	CN	HKD	5,815	239	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yowie Group	AU	AUD	2,523	148	0.00
Kanro	JP	JPY	6	146	0.00
				5,348,220	5.01

Healthcare

Abbott Laboratories	US	USD	14,389	704,060	0.66
Pfizer	US	USD	18,248	558,136	0.52
Sanofi	FR	EUR	7,033	462,729	0.43
Fresenius Medical Care AG & Co	DE	EUR	5,068	427,092	0.40
UnitedHealth Group	US	USD	1,820	360,393	0.34
Bayer	DE	EUR	3,530	350,432	0.33
AstraZeneca	GB	GBP	5,357	311,331	0.29
AmerisourceBergen	US	USD	4,044	305,895	0.29
Shire	US	GBP	6,341	279,175	0.26
Johnson & Johnson	US	USD	2,421	256,668	0.24
Humana	US	USD	968	237,884	0.22
Anthem	US	USD	1,024	203,402	0.19
Sinopharm Group (H)	CN	HKD	51,087	178,432	0.17
Jazz Pharmaceuticals	IE	USD	1,389	176,352	0.17
Koninklijke Philips	NL	EUR	4,833	170,164	0.16
Mylan	US	USD	5,157	167,071	0.16
Gilead Sciences	US	USD	2,733	166,525	0.16
Smith & Nephew	GB	GBP	10,514	163,961	0.15
Novo Nordisk (B)	DK	DKK	4,121	161,374	0.15
Amgen	US	USD	984	143,443	0.13
Cigna	US	USD	909	130,182	0.12
Boston Scientific	US	USD	5,183	124,871	0.12
GlaxoSmithKline	GB	GBP	7,301	121,504	0.11
Zoetis	US	USD	1,693	118,210	0.11
United Therapeutics	US	USD	1,228	112,140	0.11
Siemens Healthineers	DE	EUR	3,467	111,922	0.10
Roche Holding (B)	CH	CHF	555	105,102	0.10
HCA Holdings	US	USD	1,315	104,711	0.10
Aetna	US	USD	662	98,763	0.09
CVS Health	US	USD	1,505	86,697	0.08
Allergan	US	USD	642	82,707	0.08
Alexion Pharmaceuticals	US	USD	770	76,148	0.07
Charles River Laboratories International	US	USD	822	71,637	0.07
Dong-EE-Jiao (A)	CN	CNY	8,952	68,965	0.06
Sysmex	JP	JPY	932	68,720	0.06
Coloplast	DK	DKK	911	64,067	0.06
Hualan Biological Engineering	CN	CNY	15,949	59,608	0.06
PRA Health Sciences	US	USD	810	56,054	0.05
Sartorius Stedim Biotech	FR	EUR	669	51,768	0.05
Dong-EE-Jiao (B)	CN	CNY	6,529	50,302	0.05
Olympus	JP	JPY	1,563	48,604	0.05
Eurofins Scientific	LU	EUR	106	47,582	0.04
Nippon Shinyaku	JP	JPY	749	46,488	0.04
Envision Healthcare	US	USD	1,446	44,894	0.04
Asahi Intecc	JP	JPY	1,502	43,764	0.04
iRhythm Technologies	US	USD	804	39,224	0.04
MEDNAX	US	USD	980	37,561	0.04
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	10,578	35,691	0.03
Dechra Pharmaceuticals	GB	GBP	1,029	32,118	0.03
Santen Pharmaceutical	JP	JPY	2,272	31,893	0.03
BioMarin Pharmaceutical	US	USD	449	31,629	0.03
Hikma Pharmaceuticals	JO	GBP	2,117	31,044	0.03
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	9,059	30,564	0.03
Eiken Chemical	JP	JPY	1,533	30,155	0.03
Nexus	DE	EUR	1,036	28,710	0.03
Ambea	SE	SEK	4,469	27,284	0.03
Galenica Sante	CH	CHF	581	25,974	0.02
Spark Therapeutics	US	USD	399	25,728	0.02
Orion	FI	EUR	994	25,020	0.02
Essilor International	FR	EUR	214	24,143	0.02
Hualan Biological Engineering (A)	CN	CNY	6,161	23,028	0.02
CSL	AU	AUD	208	22,196	0.02
Emergent BioSolutions	US	USD	510	22,071	0.02
Hapvida Participacoes e Investimentos	BR	BRL	3,325	21,885	0.02
Craneware	GB	GBP	934	19,514	0.02
Genmab	DK	DKK	103	17,387	0.02
Angle	GB	GBP	29,197	15,793	0.01
M5	JP	JPY	444	14,012	0.01
Wuxi Biologics Cayman	CN	HKD	1,704	12,892	0.01
Ion Beam Applications	BE	EUR	754	12,809	0.01
Verona Pharma	GB	GBP	7,198	12,705	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	913	9,997	0.01
CytomX Therapeutics	US	USD	450	9,866	0.01
Oxford Biomedica	GB	GBP	70,618	9,666	0.01
Ramsay Health Care	AU	AUD	229	9,264	0.01
Oncimmune Holdings	GB	GBP	6,276	9,149	0.01
Hypermarcas	BR	BRL	1,210	9,083	0.01
Cipla (India)	IN	INR	1,017	7,688	0.01
Medical Data Vision	JP	JPY	6,010	7,402	0.01
DaVita	US	USD	131	6,865	0.01
Seed	JP	JPY	123	6,853	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	788	5,835	0.01
China Resources Pharmaceutical Group	CN	HKD	5,036	5,772	0.01
Bumrungrad Hospital	TH	THB	1,004	4,997	0.00
Autek China	CN	CNY	518	4,658	0.00
Jeol	JP	JPY	613	4,582	0.00
As One	JP	JPY	72	4,051	0.00
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	872	3,295	0.00
Tempo Scan Pacific	ID	IDR	34,239	3,242	0.00
Daewon Pharmaceutical	KR	KRW	191	2,959	0.00
Interjo	KR	KRW	102	2,809	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,433	2,774	0.00
Arcus Biosciences	US	USD	212	2,640	0.00
Avacta Group	GB	GBP	7,369	2,560	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nagaileben	JP	JPY	116	2,542	0.00
Instituto Hermes Pardini	BR	BRL	371	2,319	0.00
Samjin Pharmaceutical	KR	KRW	56	1,925	0.00
RHT Health Trust	SG	SGD	3,347	1,675	0.00
Clinuvil Pharmaceuticals	AU	AUD	183	1,342	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	348	1,317	0.00
Takeda Pharmaceutical	JP	JPY	30	1,050	0.00
Fortis Healthcare	IN	INR	542	1,026	0.00
Tanvex BioPharma	TW	TWD	320	1,018	0.00
I-Sens	KR	KRW	43	937	0.00
Medikit	JP	JPY	19	844	0.00
Taiko Pharmaceutical	JP	JPY	51	819	0.00
China National Accord Medicines (A)	CN	CNY	110	790	0.00
Lifetech Scientific	CN	HKD	2,973	755	0.00
Kyungdong Pharm	KR	KRW	38	729	0.00
Whanin Pharmaceutical	KR	KRW	39	652	0.00
China Biologic Products Holdings	CN	USD	5	393	0.00
China National Accord Medicines (B)	CN	HKD	109	380	0.00
Daiken Medical	JP	JPY	57	324	0.00
Osprey Medical	US	AUD	3,226	312	0.00
Opthea	AU	AUD	703	217	0.00
A&T	JP	JPY	13	92	0.00
				8,588,024	8.04

Telecommunication Services

Verizon Communications	US	USD	11,925	497,576	0.47
Vodafone Group	GB	GBP	74,060	178,462	0.17
Turkcell Iletisim Hizmetleri	TR	TRY	61,588	175,217	0.16
Koninklijke KPN	NL	EUR	45,055	116,107	0.11
Orange	FR	EUR	6,946	104,995	0.10
SoftBank Group	JP	JPY	1,270	82,015	0.08
Zayo Group Holdings	US	USD	2,612	79,584	0.07
China Mobile	HK	HKD	9,841	77,982	0.07
AT&T 3.15% 09/04/2036	US	EUR	68,639	69,756	0.07
Freenet	DE	EUR	2,129	56,038	0.05
Cellnex Telecom 2.375% 16/01/2024 EMTN	ES	EUR	48,316	49,181	0.05
Verizon Communications 2.875% 15/01/2038	US	EUR	47,741	48,250	0.05
Sunrise Communications Group	CH	CHF	659	43,040	0.04
Nippon Telegraph & Telephone	JP	JPY	653	25,791	0.02
LG Uplus	KR	KRW	1,791	17,050	0.02
Telekomunikasi Indonesia Persero	ID	IDR	48,806	11,094	0.01
America Movil ADR	MX	USD	654	10,076	0.01
Singapore Telecommunications	SG	SGD	4,013	8,820	0.01
Far EasTone Telecommunications	TW	TWD	3,697	8,106	0.01
Bharti Airtel	IN	INR	1,487	7,579	0.01
Bezeq The Israeli Telecommunication	IL	ILS	5,884	6,146	0.01
Telefonica Brasil (Pref'd)	BR	BRL	446	5,234	0.00
Tim Participacoes	BR	BRL	1,288	4,876	0.00
Okinawa Cellular Telephone	JP	JPY	84	2,602	0.00
CITIC Telecom International Holdings	HK	HKD	8,316	2,036	0.00
Amaysim Australia	AU	AUD	2,012	1,502	0.00
				1,689,115	1.58

Financials

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	90,177	3,782,467	3.54
AIA Group	HK	HKD	149,171	1,111,900	1.04
HDFC Bank (demat.)	IN	INR	37,250	930,559	0.87
Sberbank of Russia	RU	USD	280,990	839,229	0.79
Berkshire Hathaway	US	USD	4,781	776,692	0.73
Willis Towers Watson	GB	USD	5,550	690,967	0.65
Housing Development Finance	IN	INR	27,153	637,257	0.60
Prudential	GB	GBP	29,309	625,655	0.59
AXA	FR	EUR	24,842	589,256	0.55
Citigroup	US	USD	9,409	539,276	0.51
Bank of New York Mellon	US	USD	10,535	481,639	0.45
Barclays	GB	GBP	184,755	456,048	0.41
JPMorgan Chase & Co	US	USD	4,330	393,525	0.37
DNB	NO	NOK	25,290	392,926	0.37
Barclays Africa Group	ZA	ZAR	30,165	366,305	0.34
Intercontinental Exchange	US	USD	5,958	360,908	0.34
Discovery	ZA	ZAR	29,041	333,889	0.31
KB Financial Group	KR	KRW	7,036	332,204	0.31
Bank Central Asia	ID	IDR	252,336	331,926	0.31
Fairfax Financial Holdings	CA	CAD	665	307,664	0.29
Wells Fargo & Co	US	USD	6,859	298,845	0.28
Legal & General Group	GB	GBP	96,108	295,507	0.28
Hannover Rueck	DE	EUR	2,401	279,971	0.26
HSBC Holdings	GB	GBP	32,809	271,025	0.25
Sberbank of Russia Perpetual (Pref'd)	RU	USD	103,123	266,246	0.25
Sampo	FI	EUR	5,840	261,333	0.24
PNC Financial Services Group	US	USD	2,108	257,225	0.24
ABN AMRO Group	NL	EUR	8,202	211,040	0.20
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,084	205,856	0.19
NN Group	NL	EUR	4,835	191,895	0.18
Intesa Sanpaolo	IT	EUR	60,528	191,087	0.18
CaixaBank 2.75% VRN 14/07/2028 EMTN	ES	EUR	176,391	184,104	0.17
Allianz	DE	EUR	921	180,872	0.17
Lloyds Banking Group	GB	GBP	242,647	178,671	0.17
Samsung Fire & Marine Insurance	KR	KRW	858	177,767	0.17
BM&F Bovespa	BR	BRL	28,522	173,868	0.16
Northern Trust	US	USD	1,925	171,356	0.16
Morgan Stanley	US	USD	3,945	170,284	0.16
Credicorp	PE	USD	872	167,528	0.16
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	50,972	164,929	0.15
Abu Dhabi Commercial Bank	AE	AED	100,051	158,593	0.15
Old Mutual	GB	ZAR	54,589	157,221	0.15
Marsh & McLennan	US	USD	2,287	156,586	0.15
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	155,423	156,011	0.15
Travelers	US	USD	1,344	148,422	0.14

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nasdaq	US	USD	2,011	148,067	0.14
Prudential Financial	US	USD	1,645	146,763	0.14
RBS Group 3.625% VRN 25/03/2024 EMTN	GB	EUR	141,880	145,619	0.14
Amundi	FR	EUR	2,001	141,031	0.13
Thomson Reuters	CA	USD	4,044	135,133	0.13
Chailease Holding	TW	TWD	42,925	130,741	0.12
Swedbank	SE	SEK	7,200	129,919	0.12
First Abu Dhabi Bank	AE	AED	44,090	123,274	0.12
Credit Agricole Assurances 2.625% VRN 29/01/2048	FR	EUR	126,925	123,119	0.12
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	103,150	119,583	0.11
St James's Place	GB	GBP	9,020	116,745	0.11
Lloyds Banking Group 0.625% VRN 15/01/2024 EMTN	GB	EUR	115,037	112,979	0.11
BNP Paribas	FR	EUR	1,722	110,162	0.10
Dai-ichi Life Insurance	JP	JPY	6,497	107,821	0.10
Banca Generali	IT	EUR	3,900	104,996	0.10
Svenska Handelsbanken	SE	SEK	11,153	103,285	0.10
China Construction Bank (H)	CN	HKD	117,907	102,946	0.10
ING Groep	NL	EUR	7,315	102,235	0.10
ASR Nederland	NL	EUR	2,560	100,262	0.09
Tokio Marine Holdings	JP	JPY	2,529	99,670	0.09
T&D Holdings	JP	JPY	6,903	97,899	0.09
ING Groep 2.00% VRN 22/03/2030	NL	EUR	95,481	96,095	0.09
Cembra Money Bank	CH	CHF	1,290	90,940	0.09
Mitsubishi UFJ Financial Group	JP	JPY	16,094	90,088	0.08
Validus Holdings	BM	USD	1,608	90,025	0.08
UniCredit	IT	EUR	4,773	85,793	0.08
ORIX	JP	JPY	5,790	84,834	0.08
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	85,895	84,280	0.08
Saga	GB	GBP	53,088	82,161	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	111,513	82,123	0.08
Admiral Group	GB	GBP	3,517	79,822	0.07
Zenith Bank	NG	NGN	1,241,158	78,490	0.07
RBS Group	GB	GBP	25,365	78,050	0.07
Indiabulls Housing Finance	IN	INR	4,606	74,877	0.07
Citigroup 1.625% 21/03/2028 EMTN	US	EUR	74,966	74,589	0.07
Morgan Stanley 1.75% 03/11/2024 GMTN	US	EUR	70,019	72,612	0.07
Chubb INA Holdings 1.55% 15/03/2028	US	EUR	71,131	71,090	0.07
Itau Unibanco Holding ADR	BR	USD	5,745	69,873	0.07
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	62,887	63,475	0.06
China Life Insurance (H)	CN	HKD	26,328	62,305	0.06
IG Group Holdings	GB	GBP	6,341	59,931	0.06
Aurelius Equity Opportunities	DE	EUR	911	57,226	0.05
Wendel 2.75% 02/10/2024	FR	EUR	50,616	54,782	0.05
Deutsche Boerse	DE	EUR	477	53,258	0.05
First Republic Bank	US	USD	651	50,661	0.05
Nomura Holdings	JP	JPY	10,125	48,583	0.05
Goldman Sachs Group 2.00% 22/03/2028 EMTN	US	EUR	46,974	47,712	0.04
Sumitomo Mitsui Financial Group	JP	JPY	1,363	47,380	0.04
Banque Cantonale Vaudoise	CH	CHF	66	43,352	0.04
Barclays 2.00% VRN 07/02/2028 EMTN	GB	EUR	42,947	42,319	0.04
Shinsei Bank	JP	JPY	3,100	40,252	0.04
KBC Groep 1.875% VRN 11/03/2027 EMTN	BE	EUR	38,346	39,658	0.04
VZ Holding	CH	CHF	144	33,731	0.03
Financial Products Group	JP	JPY	2,986	31,780	0.03
CIMB Group Holdings	MY	MYR	20,074	30,446	0.03
United Overseas Bank	SG	SGD	1,603	30,166	0.03
Skandinaviska Enskilda Banken	SE	SEK	3,795	29,589	0.03
Chubb INA Holdings 2.50% 15/03/2038	US	EUR	28,568	29,133	0.03
Banco do Brasil	BR	BRL	3,049	26,921	0.03
Arix Bioscience	GB	GBP	12,234	26,889	0.03
China Pacific Insurance Group (H)	CN	HKD	7,196	26,514	0.02
Ping An Insurance Group (H)	CN	HKD	3,210	26,241	0.02
Japan Exchange Group	JP	JPY	1,576	24,553	0.02
FincoBank	IT	EUR	2,456	24,325	0.02
Cerved Information Solutions	IT	EUR	2,344	23,582	0.02
Bank Rakyat Indonesia Persero	ID	IDR	120,062	22,999	0.02
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	18,981	22,827	0.02
Westpac Banking	AU	AUD	1,258	22,514	0.02
Hang Seng Bank	HK	HKD	1,047	22,033	0.02
MS&AD Insurance Group Holdings	JP	JPY	722	20,101	0.02
Banca Transilvania	RO	RON	36,011	19,824	0.02
Sanne Group	GB	GBP	2,617	18,506	0.02
Macquarie Group	AU	AUD	271	18,429	0.02
Century Tokyo Leasing	JP	JPY	330	17,165	0.02
Commonwealth Bank of Australia	AU	AUD	368	16,510	0.02
Suncorp Group	AU	AUD	1,850	16,212	0.02
Avanza Bank Holding	SE	SEK	394	15,384	0.01
China Merchants Bank (H)	CN	HKD	3,925	14,309	0.01
Turkiye Garanti Bankasi	TR	TRY	7,521	14,117	0.01
Public Bank	MY	MYR	2,747	13,779	0.01
SBI Holdings	JP	JPY	651	13,755	0.01
Kotak Mahindra Bank	IN	INR	904	13,636	0.01
Agricultural Bank of China (H)	CN	HKD	28,437	13,368	0.01
Kasikornbank NVDR	TH	THB	2,330	11,935	0.01
Shinhan Financial Group	KR	KRW	288	10,628	0.01
Axis Bank	IN	INR	1,599	10,290	0.01
Sumitomo Mitsui Trust Holdings	JP	JPY	290	10,247	0.01
Jafco	JP	JPY	273	10,010	0.01
Standard Chartered (HK)	GB	HKD	1,092	9,560	0.01
Bangkok Bank	TH	THB	1,770	9,363	0.01
Mega Financial Holding	TW	TWD	12,525	9,188	0.01
Aruhi	JP	JPY	802	9,003	0.01
IRB Brasil Resseguros	BR	BRL	753	8,452	0.01
Banco Macro ADR	AR	USD	94	7,669	0.01
Fubon Financial Holding	TW	TWD	5,335	7,601	0.01
Turkiye Halk Bankasi	TR	TRY	4,370	7,365	0.01
Mahindra & Mahindra Financial Services	IN	INR	1,063	6,985	0.01
Tisco Financial Group NVDR	TH	THB	2,965	6,896	0.01
JSE	ZA	ZAR	522	6,771	0.01
Zenkoku Hoshu	JP	JPY	196	6,742	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sony Financial Holdings	JP	JPY	388	5,911	0.01
CITIC Securities (H)	CN	HKD	2,755	5,619	0.01
LIC Housing Finance	IN	INR	825	5,611	0.01
HDFC Standard Life Insurance	IN	INR	828	5,340	0.01
China Cinda Asset Management (H)	CN	HKD	17,068	5,076	0.00
Banco Bradesco ADR	BR	USD	607	5,016	0.00
Ayala	PH	PHP	319	4,936	0.00
OBE Insurance Group	AU	AUD	772	4,805	0.00
Daiwa Securities Group	JP	JPY	936	4,790	0.00
Sompo Japan Nipponkoa Holdings	JP	JPY	129	4,510	0.00
Grupo Supervielle ADR	AR	USD	191	4,451	0.00
KCB Group	KE	KES	10,487	4,375	0.00
ICICI Lombard General Insurance	IN	INR	442	4,175	0.00
China Minsheng Banking (H)	CN	HKD	4,980	3,885	0.00
Guaranty Trust Bank	NG	NGN	36,870	3,822	0.00
Itausa - Investimentos Itau	BR	BRL	1,159	3,760	0.00
United Bank for Africa	NG	NGN	122,962	3,272	0.00
GT Capital Holdings	PH	PHP	193	3,242	0.00
Equity Group Holdings /Kenya	KE	KES	7,833	3,203	0.00
Huatai Securities (H)	CN	HKD	1,788	3,019	0.00
Mercuria Investment	JP	JPY	348	2,862	0.00
Huatai Securities	CN	CNY	1,024	2,454	0.00
Max Financial Services	IN	INR	380	2,442	0.00
Korean Reinsurance	KR	KRW	257	2,351	0.00
BNK Financial Group	KR	KRW	232	1,874	0.00
FirstRand	ZA	ZAR	351	1,559	0.00
Bandhan Bank	IN	INR	228	1,459	0.00
Jaccs	JP	JPY	77	1,450	0.00
Hyundai Marine & Fire Insurance	KR	KRW	48	1,434	0.00
InterCorp Financial Services	PE	USD	41	1,405	0.00
DB Insurance	KR	KRW	28	1,352	0.00
BFI Finance Indonesia	ID	IDR	27,906	1,343	0.00
Korea Ratings	KR	KRW	28	1,197	0.00
Premium Group	JP	JPY	50	1,087	0.00
Casa	JP	JPY	21	345	0.00
Entrust	JP	JPY	58	310	0.00
				24,877,004	23.30

Real Estate

Unibail-Rodamco 2.125% VRN (perpetual)	FR	EUR	134,210	134,416	0.13
American Tower	US	USD	969	108,996	0.10
SELP Finance 1.50% 20/11/2025	LU	EUR	72,251	71,534	0.07
Grand City Properties 1.375% 08/03/2026 EMTN	LU	EUR	72,474	70,871	0.07
Aroundtown	DE	EUR	10,498	69,495	0.07
Vonovia Finance 2.75% 22/03/2038 EMTN	NL	EUR	42,564	43,430	0.04
Daiwa House Industry	JP	JPY	868	26,389	0.02
China Resources Land	HK	HKD	7,133	22,366	0.02
China Overseas Land & Investment	HK	HKD	7,895	22,088	0.02
Relo Group	JP	JPY	1,000	18,760	0.02
Open House	JP	JPY	292	13,564	0.01
Link REIT	HK	HKD	1,658	12,172	0.01
UBM Development	AT	EUR	240	10,075	0.01
Wharf Real Estate Investment	HK	HKD	1,419	8,826	0.01
Central Pattana	TH	THB	3,975	8,412	0.01
Sun Hung Kai Properties	HK	HKD	587	7,849	0.01
Shinoken Group	JP	JPY	293	7,444	0.01
CapitaLand	SG	SGD	2,629	6,175	0.01
Sumitomo Realty & Development	JP	JPY	168	5,578	0.01
China Vanke (H)	CN	HKD	1,618	5,578	0.01
Apamanshop Holdings	JP	JPY	472	4,694	0.00
Oberoier Realty	IN	INR	674	4,609	0.00
BR Malls Participacoes	BR	BRL	1,474	3,810	0.00
Ascendas India Trust	SG	SGD	5,773	3,752	0.00
Daibiru	JP	JPY	374	3,721	0.00
Invincible Investment	JP	JPY	10	3,576	0.00
Mapletree Commercial Trust	SG	SGD	1,436	1,453	0.00
Shenzhen Investment	HK	HKD	4,303	1,448	0.00
Robinsons Land	PH	PHP	4,953	1,421	0.00
LPN Development	TH	THB	5,101	1,337	0.00
XYMAX REIT Investment	JP	JPY	1	1,084	0.00
Vincom Retail	VN	VND	590	993	0.00
CSI Properties	HK	HKD	16,304	877	0.00
Supalai	TH	THB	1,270	772	0.00
APAC Realty	SG	SGD	909	596	0.00
Cosmos Initia	JP	JPY	75	473	0.00
UOA Development	MY	MYR	732	375	0.00
Tateru	JP	JPY	25	359	0.00
Land & General	MY	MYR	9,806	351	0.00
Supalai Wts 20/10/2018	TH	THB	317	156	0.00
				709,875	0.66

Government

Germany -0.586% 13/03/2023	DE	EUR	1,361,085	1,376,114	1.29
Germany 0.25% 15/02/2027	DE	EUR	362,656	356,967	0.33
Italy 2.20% 06/01/2027	IT	EUR	215,312	225,255	0.21
Netherlands 0.75% 15/07/2028	NL	EUR	147,440	148,269	0.14
Germany 2.50% 15/08/2046	DE	EUR	103,438	135,660	0.13
Ireland 1.30% 15/05/2033	IE	EUR	97,782	97,061	0.09
Kingdom of Belgium 1.25% 22/04/2033	BE	EUR	14,188	14,332	0.01
				2,353,658	2.20

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	20,004	27,792	0.03
Oakley Capital Investments Fund	BM	GBP	12,949	25,511	0.02
				53,303	0.05

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	137	1,969,818	1.85
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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	55	768,113	0.72
				2,737,931	2.56

Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	47,682	94,904	0.09
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	2,339	14,898	0.01
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	3,836	7,635	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,070	6,965	0.01
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	274	2,113	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	653	1,300	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	132	843	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	50	290	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	40	288	0.00
				129,236	0.12

Securities Admitted to or Deal on Other Regulated Markets

Energy

Enagas	ES	EUR	3,617	87,322	0.08
Vista Oil & Gas	MX	MXN	307	2,442	0.00
				89,764	0.08

Utilities

Red Electrica	ES	EUR	7,494	129,496	0.12
Iberdrola	ES	EUR	16,812	107,863	0.10
Innogy Finance BV 5.75% 14/02/2033 EMTN	NL	EUR	57,722	84,819	0.08
				322,178	0.30

Materials

Grupo Mexico	MX	MXN	142,141	391,374	0.37
PhosAgro	RU	USD	13,910	166,130	0.16
Novolipetsk Steel	RU	USD	4,154	88,245	0.08
Magnitogorsk Iron & Steel Works	RU	USD	3,721	30,693	0.03
Mexichem	MX	MXN	4,777	12,288	0.01
Industrias Penoles	MX	MXN	156	2,715	0.00
				691,445	0.65

Industrials

International Consolidated Airlines	GB	EUR	24,785	177,758	0.17
ACS Actividades de Construccion y Servicios	ES	EUR	4,794	167,949	0.16
Ferrovial	ES	EUR	6,216	110,233	0.10
Grupo Aeroportuario del Centro Norte	MX	MXN	13,618	59,726	0.06
Promotora y Operadora de Infraestructura	MX	MXN	697	5,988	0.01
OHL Mexico	MX	MXN	2,353	2,928	0.00
Hokkaido Chuo Bus	JP	JPY	5	200	0.00
				524,782	0.49

Information Technology

Mail.Ru Group	RU	USD	7,395	193,546	0.18
Amadeus IT Holding	ES	EUR	2,657	161,280	0.15
ASE Industrial Holding	TW	TWD	1,273	2,856	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	942	780	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	367	304	0.00
				358,766	0.34

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	8,231	212,199	0.20
Compagnie Financière Richemont	CH	CHF	963	76,114	0.07
Telepizza Group	ES	EUR	6,906	38,327	0.04
Alsea	MX	MXN	2,071	6,339	0.01
				332,979	0.31

Consumer Staples

Nestle	CH	CHF	3,829	246,324	0.23
Gruma (B)	MX	MXN	9,645	97,444	0.09
X5 Retail Group	RU	USD	284	6,708	0.01
				350,476	0.33

Healthcare

Roche Holding	CH	CHF	2,409	444,555	0.42
Novartis	CH	CHF	2,444	156,647	0.15
Sonova Holding	CH	CHF	95	13,037	0.01
St Shine Optical	TW	TWD	367	8,203	0.01
Genomma Lab Internacional	MX	MXN	5,298	4,275	0.00
Intai Technology	TW	TWD	362	984	0.00
				627,701	0.59

Telecommunication Services

Swisscom	CH	CHF	140	55,619	0.05
				55,619	0.05

Financials

UniCredit 6.95% 31/10/2022 EMTN	IT	EUR	163,123	200,151	0.19
Assicurazioni Generali 7.75% VRN 12/12/2042 EMTN	IT	EUR	123,474	155,618	0.15
Zurich Insurance Group	CH	CHF	499	132,576	0.12
TCS Group Holding	CY	USD	5,619	95,864	0.09
Swiss Re	CH	CHF	1,154	91,295	0.09
CaixaBank	ES	EUR	20,247	81,779	0.08
Guaranty Trust Bank GDR	NG	USD	11,976	61,990	0.06
Banco de Sabadell	ES	EUR	30,245	49,193	0.05
Grupo Financiero Banorte	MX	MXN	6,353	32,809	0.03
Emirates NBD Wts 28/12/2020	CW	USD	4,726	11,510	0.01

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bolsa Mexicana de Valores	MX	MXN	665	1,059	0.00
				913,644	0.86
Real Estate					
Times Property Holdings	CN	HKD	629	763	0.00
				763	0.00
Government					
France 2.25% 25/05/2024	FR	EUR	185,594	208,370	0.20
Spain 1.45% 31/10/2027	ES	EUR	148,398	151,759	0.14
Italy 2.70% 01/03/2047	IT	EUR	83,594	82,625	0.08
Portugal 2.25% 18/04/2034	PT	EUR	52,726	52,901	0.05
Spain 2.90% 31/10/2046	ES	EUR	43,139	48,805	0.05
				544,460	0.51

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	1,613	10,277	0.01
CITI (Wincom Retail (A)) ELN 15/02/2019	CN	USD	2,869	4,731	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	417	3,742	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	94	350	0.00
				19,100	0.02

Unlisted**Energy**

Impact Oil & Gas*	GB	GBP	69,748	14,297	0.01
TMO Renewables*	GB	GBP	5,736	0	0.00
Sphere Minerals*	AU	AUD	322	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	10,614	0	0.00
Kalahari Energy*	BW	USD	332	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	7,174	0	0.00
				14,297	0.01

Materials

Cobalt 27 Capital	CA	CAD	2,249	17,579	0.02
China Metal Recycling Holdings*	HK	HKD	24	0	0.00
				17,579	0.02

Industrials

Atlas Copco	SE	SEK	2,518	81,866	0.08
Simplybiz Group	GB	GBP	2,617	4,814	0.00
				86,680	0.08

Information Technology

Rakusl*	JP	JPY	1,019	10,042	0.01
Aquis Exchange*	GB	GBP	215	4,539	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,090	4,290	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	904	1,532	0.00
MathEngine*	GB	GBP	719	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	97	0	0.00
Bond International Software*	GB	GBP	5,470	0	0.00
Bodaclick*	ES	EUR	3,041	0	0.00
				20,403	0.02

Consumer Discretionary

Westwing Home & Living*	DE	EUR	8	32,364	0.03
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	484	7,575	0.01
Global Fashion Group*	SE	EUR	623	5,299	0.00
Westwing Home & Living Wts 31/12/2021*	DE	EUR	2,167	1,951	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	359	953	0.00
WG Limited*	CA	CAD	1,294	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	348	0	0.00
				48,142	0.05

Healthcare

JHL Biotech*	TW	TWD	304	536	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	888	321	0.00
				857	0.00

Financials

Fidelity US Quality Income UCITS ETF	IE	GBP	398,101	1,891,169	1.77
BGP Holdings*	MT	EUR	26,871	0	0.00
				1,891,169	1.77

Equity Linked Notes

UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	123	783	0.00
				783	0.00

Fractions (4) (0.00)

Total Investments (Cost EUR 91,192,014) **97,998,792 91.80**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Fairfax Financial Holdings (GS)	CAD	170,446	6,218	0.01
Credicorp (HSBC)	USD	42,859	2,428	0.00
Gree Electric Appliances (UBS)	USD	6,362	218	0.00
Hualan Biological Engineering (UBS)	USD	3,791	4	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD	5,894	(157)	(0.00)
Worldpay (GS)	USD	22,983	(306)	(0.00)
China Mobile (GS)	HKD	33,096	(319)	(0.00)
			8,086	0.01

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.23389 16/05/2018		337,650	7,036	0.01
Bought EUR Sold GBP at 1.14709 25/05/2018		153,803	1,220	0.00
Bought USD Sold EUR at 1.24433 16/05/2018		15,405	454	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018		177,052	100	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018		1,345	11	0.00
Bought EUR Sold NOK at 0.10330 25/05/2018		905	2	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018		2,887	(1)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018		1,667	(2)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018		2,189	(7)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018		63,965	(32)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018		6,561	(47)	(0.00)
Bought EUR Sold USD at 0.80480 16/05/2018		16,697	(455)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018		115,301	(1,961)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018		223,227	(5,346)	(0.01)
Bought EUR Sold USD at 0.80617 16/05/2018		343,849	(8,797)	(0.01)
			(7,825)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
MSCI Europe Index Future 15/06/2018	EUR	3,780,014	172,299	0.16
S&P TSX 60 Index Future 14/06/2018	CAD	3,424,410	18,506	0.02
Euro-Bund Bond Future 07/06/2018	EUR	(346,351)	115	0.00
Euro-Schatz Bond Future 07/06/2018	EUR	(836,408)	(493)	(0.00)
S&P500 Emini Index Future 15/06/2018	USD	2,283,677	(45,378)	(0.04)
			145,049	0.14

Other Assets and Liabilities 8,610,285 8.06

Net Assets **106,754,387 100.00**

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	25.84
UK	GB	9.10
Ireland	IE	8.43
Japan	JP	6.01
Germany	DE	5.61
China	CN	4.30
France	FR	3.53
Netherlands	NL	3.37
Hong Kong	HK	2.25
Switzerland	CH	2.24
South Africa	ZA	2.03
India	IN	1.97
Italy	IT	1.70
Korea	KR	1.68
Spain	ES	1.58
Russia	RU	1.51
Brazil	BR	1.47
Taiwan	TW	1.36
Sweden	SE	1.01
Finland	FI	0.75
Canada	CA	0.74
Mexico	MX	0.64
Norway	NO	0.59
Israel	IL	0.45
Luxembourg	LU	0.44
Indonesia	ID	0.41
Denmark	DK	0.40
Australia	AU	0.40
Turkey	TR	0.37
United Arab Emirates	AE	0.26
Belgium	BE	0.22
Bermuda	BM	0.22
Peru	PE	0.16
Nigeria	NG	0.14
Cyprus	CY	0.11
Thailand	TH	0.11
Singapore	SG	0.07
Austria	AT	0.06
Portugal	PT	0.05
Malaysia	MY	0.04
Philippines	PH	0.03
Greece	GR	0.03
Argentina	AR	0.03
Jordan	JO	0.03
Romania	RO	0.02
Curaçao	CW	0.01
Chile	CL	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Kenya	KE	0.01
Panama	PA	0.01
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		8.20

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	47,263	1,400,190	0.94
BP	GB	GBP	140,586	861,326	0.58
Royal Dutch Shell (UK)	NL	GBP	14,429	415,892	0.28
Apache	US	USD	11,686	393,801	0.27
SBM Offshore	NL	EUR	22,250	309,942	0.21
Neste	FI	EUR	4,414	308,542	0.21
John Wood Group	GB	GBP	45,270	293,132	0.20
Tupras Türkiye Petrol Rafinerileri	TR	TRY	13,270	279,912	0.19
Total	FR	EUR	4,857	254,192	0.17
Andeavor	US	USD	2,170	252,883	0.17
Concho Resources	US	USD	1,924	251,138	0.17
Suncor Energy	CA	CAD	7,154	227,175	0.15
Diamondback Energy	US	USD	1,590	168,697	0.11
Pioneer Natural Resources	US	USD	1,007	168,255	0.11
Snam	IT	EUR	41,465	165,237	0.11
Cairn Energy	GB	GBP	63,796	164,627	0.11
Aker BP	NO	NOK	5,964	162,626	0.11
Saras	IT	EUR	75,359	149,059	0.10
Cabot Oil & Gas	US	USD	7,043	137,946	0.09
Baker Hughes a GE	US	USD	4,329	128,856	0.09
Petroleo Brasileiro (Sponsored) ADR	BR	USD	9,610	111,506	0.08
Ultrapar Participacoes	BR	BRL	7,312	105,869	0.07
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	17,017	91,770	0.06
US Silica Holdings	US	USD	3,411	84,659	0.06
Koninklijke Vopak	NL	EUR	2,028	82,935	0.06
Reliance Industries	IN	INR	5,815	69,720	0.05
China Petroleum & Chemical (H)	CN	HKD	85,396	69,162	0.05
CNOOC	CN	HKD	43,615	61,086	0.04
PTT	TH	THB	30,813	45,633	0.03
Petroleo Brasileiro ADR	BR	USD	3,262	35,225	0.02
TGS Nopec Geophysical	NO	NOK	1,307	34,290	0.02
Savannah Petroleum	GB	GBP	89,958	31,143	0.02
TMK	RU	USD	16,946	17,069	0.01
Amerisur Resources	GB	GBP	72,667	14,382	0.01
Origin Energy	AU	AUD	2,347	14,311	0.01
SK Innovation	KR	KRW	90	13,631	0.01
Ophir Energy	GB	GBP	19,851	13,586	0.01
PetroChina (H)	CN	HKD	19,794	12,135	0.01
China Shenhua Energy (H)	CN	HKD	5,622	11,446	0.01
Premier Oil	GB	GBP	9,133	9,855	0.01
Oil Search	AU	AUD	1,636	8,013	0.01
Cooper Energy	AU	AUD	18,762	4,043	0.00
Mangalore Refinery & Petrochemicals	IN	INR	2,786	3,746	0.00
China Oilfield Services (H)	CN	HKD	4,291	3,569	0.00
Shinko Plantech	JP	JPY	348	2,719	0.00
Coal India	IN	INR	638	2,266	0.00
ITOCHU ENEX	JP	JPY	239	1,951	0.00
Gulf Marine Services	AE	GBP	3,279	1,307	0.00
Berkeley Energia	GB	AUD	2,332	1,244	0.00
FAR	AU	AUD	19,475	1,096	0.00
				7,452,795	5.02

Utilities

Exelon	US	USD	11,693	386,509	0.26
Edison International	US	USD	5,720	311,555	0.21
National Grid	GB	GBP	30,352	291,309	0.20
SSE	GB	GBP	17,506	275,312	0.19
Enel	IT	EUR	45,131	237,748	0.16
Engie	FR	EUR	14,306	208,153	0.14
Fortum	FI	EUR	7,938	151,698	0.10
Innogy	DE	EUR	2,254	82,325	0.06
United Utilities Group	GB	GBP	6,828	57,788	0.04
Centrica	GB	GBP	25,659	44,941	0.03
Power Grid Corporation of India	IN	INR	13,197	34,155	0.02
Terna Rete Elettrica Nazionale	IT	EUR	6,345	31,581	0.02
Electric Power Development	JP	JPY	828	18,737	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	2,167	14,196	0.01
Pampa Energia ADR	AR	USD	299	14,192	0.01
Spark Infrastructure Group	AU	AUD	8,238	12,086	0.01
Electricity Generating	TH	THB	1,443	8,434	0.01
Kansai Electric Power	JP	JPY	587	6,825	0.00
Huaneng Renewables (H)	CN	HKD	18,002	6,666	0.00
China Resources Power Holdings	HK	HKD	4,083	6,512	0.00
Inter RAO UES P	RU	USD	98,974	5,209	0.00
Korea Electric Power	KR	KRW	104	3,011	0.00
Energy Development	PH	PHP	24,091	2,085	0.00
Cikarang Litrindo	ID	IDR	29,901	2,030	0.00
Gujarat State Petronet	IN	INR	806	1,790	0.00
KyungDong City Gas	KR	KRW	35	1,081	0.00
First Gen	PH	PHP	9	2	0.00
				2,215,930	1.49

Materials

Glencore	CH	ZAR	164,327	663,242	0.45
Mosaic	US	USD	17,599	394,409	0.27
Suzano Papel e Celulose	BR	BRL	36,890	352,046	0.24
Praxair	US	USD	2,701	340,732	0.23
Valvoline	US	USD	15,579	263,598	0.18
FMC	US	USD	3,812	253,779	0.17
Arcelormittal	LU	EUR	8,287	232,813	0.16
DowDuPont	US	USD	4,391	232,184	0.16
BASF	DE	EUR	2,579	222,643	0.15
Johnson Matthey	GB	GBP	5,401	202,618	0.14

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fuchs Petrolub	DE	EUR	4,009	171,189	0.12
BHP Billiton (UK)	AU	GBP	9,544	167,819	0.11
Monsanto	US	USD	1,481	153,682	0.10
HeidelbergCement	DE	EUR	1,859	151,071	0.10
Rio Tinto	GB	GBP	2,840	127,606	0.09
Air Liquide	FR	EUR	1,179	127,397	0.09
Scotts Miracle-Gro	US	USD	1,771	123,840	0.08
Martin Marietta Materials	US	USD	697	114,938	0.08
Ashland Global Holdings	US	USD	2,077	114,747	0.08
Vulcan Materials	US	USD	1,075	101,162	0.07
CRH	IE	EUR	3,359	99,122	0.07
LyondellBasell Industries	US	USD	844	74,493	0.05
Denka	JP	JPY	2,453	73,022	0.05
Glencore (A)	CH	GBP	18,160	72,526	0.05
Linde	DE	EUR	355	65,421	0.04
Randgold Resources	GB	GBP	961	64,202	0.04
Kansai Paint	JP	JPY	3,421	64,068	0.04
Huhtamaki	FI	EUR	1,709	57,834	0.04
EMS-Chemie Holding	CH	CHF	106	54,675	0.04
SEMAFO	CA	CAD	20,516	52,758	0.04
NOF	JP	JPY	1,842	45,808	0.03
Base Resources	AU	AUD	255,048	40,567	0.03
Nevsun Resources	CA	CAD	17,738	40,056	0.03
Vale ADR	BR	USD	3,365	38,806	0.03
Shin-Etsu Chemical	JP	JPY	438	36,839	0.02
Air Water	JP	JPY	2,236	36,013	0.02
Wienerberger	AT	EUR	1,676	35,018	0.02
Teijin	JP	JPY	1,959	30,710	0.02
Tharisa	CY	ZAR	23,745	30,412	0.02
CF Industries Holdings	US	USD	922	29,856	0.02
JSR	JP	JPY	1,839	28,923	0.02
Sumitomo Metal Mining	JP	JPY	811	28,878	0.02
BHP Billiton	AU	AUD	1,333	25,879	0.02
Nihon Parkerizing	JP	JPY	1,918	25,351	0.02
Nitto Denko	JP	JPY	583	23,782	0.02
Anhui Conch Cement (A)	CN	CNY	4,214	18,705	0.01
Accsys Technologies	GB	GBP	21,135	18,653	0.01
Formosa Chemicals & Fibre	TW	TWD	17,804	17,804	0.01
Fibria Celulose	BR	BRL	994	16,053	0.01
Methanex	CA	USD	307	15,187	0.01
Takuyama	JP	JPY	597	14,869	0.01
BlueScope Steel	AU	AUD	1,324	13,612	0.01
Rio Tinto (AU)	GB	AUD	270	13,448	0.01
TSRC	TW	TWD	14,947	12,491	0.01
Mountain Province Diamonds	CA	CAD	6,182	12,463	0.01
Fujimi	JP	JPY	688	12,437	0.01
Braskem (Pref'd)	BR	BRL	1,143	12,394	0.01
African Rainbow Minerals	ZA	ZAR	1,797	12,209	0.01
CSR	AU	AUD	3,313	11,666	0.01
Asian Paints	IN	INR	770	11,523	0.01
Lock&Lock	KR	KRW	602	11,005	0.01
UltraTech Cement	IN	INR	213	10,919	0.01
Gerdau (Pref'd)	BR	BRL	2,721	10,706	0.01
Sims Metal Management	US	AUD	1,039	10,503	0.01
Sasol	ZA	ZAR	343	10,207	0.01
Fuso Chemical	JP	JPY	478	10,136	0.01
Nevada Copper	CA	CAD	23,067	9,986	0.01
Mandalay Resources	CA	CAD	70,654	9,587	0.01
Baoshan Iron & Steel	CN	CNY	7,367	8,901	0.01
Hindalco Industries	IN	INR	2,974	8,719	0.01
Sakata INX	JP	JPY	671	8,540	0.01
Grasim Industries	IN	INR	627	8,539	0.01
Asia Cement	KR	KRW	74	8,496	0.01
Incitec Pivot	AU	AUD	3,445	8,181	0.01
Kumho PetroChemical	KR	KRW	97	8,100	0.01
South32	AU	AUD	3,474	8,050	0.01
West China Cement	CN	HKD	43,664	7,367	0.00
Yamato Kogyo	JP	JPY	289	7,104	0.00
China Molybdenum	CN	HKD	11,146	7,018	0.00
Orora	AU	AUD	3,099	6,476	0.00
PTT Global Chemical	TH	THB	2,411	6,190	0.00
Sumitomo Bakelite	JP	JPY	798	6,009	0.00
Tayca	JP	JPY	244	5,357	0.00
Nanjing Yunhai Special Metals	CN	CNY	5,714	5,225	0.00
Bytrol	GB	GBP	148,534	4,990	0.00
Okamoto Industries	JP	JPY	551	4,593	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	1,732	4,448	0.00
Loma Negra Cia Industrial Argentina ADR	AR	USD	256	4,409	0.00
Fumakilla	JP	JPY	289	4,369	0.00
Firestone Diamonds	GB	GBP	55,626	4,213	0.00
Jiangxi Copper (H)	CN	HKD	3,512	4,169	0.00
Essentra	GB	GBP	782	3,930	0.00
Tharisa (A)	CY	GBP	2,400	3,225	0.00
PPC	ZA	ZAR	5,498	3,193	0.00
Takasago International	JP	JPY	115	2,988	0.00
Fufeng Group	CN	HKD	6,125	2,845	0.00
Aluminum Corp of China	CN	HKD	5,817	2,744	0.00
Zijin Mining Group (H)	CN	HKD	6,635	2,518	0.00
Daiken	JP	JPY	113	2,367	0.00
Stella Chemifa	JP	JPY	84	2,333	0.00
AMVIG Holdings	HK	HKD	10,724	2,286	0.00
Nippon Pillar Packing	JP	JPY	176	2,125	0.00
Essel Propack	IN	INR	602	2,015	0.00
Evolution Mining	AU	AUD	1,009	2,005	0.00
Angang Steel (H)	CN	HKD	2,106	1,889	0.00
Moriroku Holdings	JP	JPY	75	1,735	0.00
Oat Agrio	JP	JPY	50	1,556	0.00
Kuriyama Holdings	JP	JPY	89	1,522	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tikkurila	FI	EUR	93	1,390	0.00
Wavelock Holdings	JP	JPY	109	1,282	0.00
Mangalam Cement	IN	INR	305	1,166	0.00
Lynas	MY	AUD	555	896	0.00
RM2 International	GB	GBP	39,207	726	0.00
Toho Kinzoku	JP	JPY	27	307	0.00
Revelo Resources	CA	CAD	15,519	251	0.00
SDS Biotech K K	JP	JPY	34	210	0.00
China Sanjiang Fine Chemicals	CN	HKD	240	77	0.00
				6,180,141	4.16

Industrials

Siemens	DE	EUR	6,223	657,363	0.44
Union Pacific	US	USD	4,215	472,800	0.32
Wolters Kluwer	NL	EUR	9,822	440,316	0.30
Atlantia	IT	EUR	14,514	399,148	0.27
SMC	JP	JPY	1,117	355,371	0.24
Makita	JP	JPY	9,173	343,237	0.23
United Parcel Service	US	USD	3,628	342,494	0.23
Kirby	US	USD	4,791	341,248	0.23
Honeywell International	US	USD	2,707	327,809	0.22
RELX	GB	EUR	18,392	323,977	0.22
Randstad Holding	NL	EUR	5,617	299,837	0.20
Nidec	JP	JPY	2,289	299,068	0.20
Komatsu	JP	JPY	10,361	296,525	0.20
L3 Technologies	US	USD	1,798	293,751	0.20
Wizz Air Holdings	CH	GBP	8,005	291,151	0.20
Meggitt	GB	GBP	53,354	287,028	0.19
Daikin Industries	JP	JPY	2,607	254,265	0.17
General Electric	US	USD	20,749	243,593	0.16
Recruit Holdings	JP	JPY	11,845	228,005	0.15
Rumo	BR	BRL	58,380	203,044	0.14
Dun & Bradstreet	US	USD	2,031	195,087	0.13
MISUMI Group	JP	JPY	8,323	192,092	0.13
Harris	US	USD	1,457	190,072	0.13
IHS Markit	GB	USD	4,278	175,172	0.12
Jacobs Engineering Group	US	USD	3,478	169,139	0.11
Guangzhou Baiyun International Airport (A)	CN	CNY	84,399	167,983	0.11
General Dynamics	US	USD	969	162,559	0.11
Deutsche Post	DE	EUR	4,472	161,438	0.11
YIT	FI	EUR	27,944	155,927	0.10
Huntington Ingalls Industries	US	USD	756	153,942	0.10
Northrop Grumman	US	USD	567	152,021	0.10
Eiffage	FR	EUR	1,434	141,542	0.10
Caterpillar	US	USD	1,166	140,423	0.09
Shanghai International Airport (A)	CN	CNY	21,527	140,165	0.09
Vestas Wind Systems	DK	DKK	2,578	138,483	0.09
THK	JP	JPY	4,548	132,945	0.09
MasTec	US	USD	3,599	132,931	0.09
Daifuku	JP	JPY	2,784	124,829	0.08
Vinci	FR	EUR	1,418	117,841	0.08
Shanghai International Airport (B)	CN	CNY	17,516	114,047	0.08
Edenred	FR	EUR	3,905	111,300	0.07
Johnson Controls International	US	USD	3,911	110,320	0.07
Securitas	SE	SEK	8,118	108,937	0.07
Alliegon	IE	USD	1,639	105,576	0.07
Ryanair Holdings	IE	EUR	6,762	104,879	0.07
Hitachi Construction Machinery	JP	JPY	3,433	104,370	0.07
Inwido	SE	SEK	13,022	94,016	0.06
Sandvik	SE	SEK	6,316	89,527	0.06
TransDigm Group	US	USD	312	83,876	0.06
Morgan Advanced Materials	GB	GBP	18,248	71,278	0.05
Diploma	GB	GBP	5,123	70,363	0.05
CKD	JP	JPY	3,985	70,167	0.05
Balfour Beatty	GB	GBP	19,993	66,984	0.05
Shima Seiki Manufacturing	JP	JPY	1,229	65,128	0.04
Nielsen Holdings	US	USD	2,443	64,522	0.04
Assa Abloy	SE	SEK	3,623	63,066	0.04
Experian	GB	GBP	3,302	62,691	0.04
MSC Industrial Direct	US	USD	847	61,198	0.04
Nabtesco	JP	JPY	1,978	59,653	0.04
Welbilt	US	USD	3,543	56,374	0.04
Minebea Mitsumi	JP	JPY	3,217	53,929	0.04
Kone	FI	EUR	1,296	53,463	0.04
ISS	DK	DKK	1,837	53,247	0.04
Intrum Justitia	SE	SEK	2,284	50,332	0.03
DCC	IE	GBP	620	49,384	0.03
Hanwa	JP	JPY	1,349	49,204	0.03
MPC Container Ships	NO	NOK	9,655	48,025	0.03
Washtec	DE	EUR	581	46,461	0.03
FTI Consulting	US	USD	967	46,430	0.03
Bunzl	GB	GBP	1,823	43,813	0.03
Woodward	US	USD	720	43,412	0.03
Trusco Nakayama	JP	JPY	1,975	43,157	0.03
Deutz	DE	EUR	5,125	41,201	0.03
Porr	AT	EUR	1,390	40,999	0.03
ITOCHU	JP	JPY	2,345	39,145	0.03
JTC	GB	GBP	10,780	37,625	0.03
Univar	US	USD	1,537	35,218	0.02
GYG	ES	GBP	20,795	34,692	0.02
Spirit Airlines	US	USD	1,060	31,319	0.02
SHO-BOND Holdings	JP	JPY	493	31,079	0.02
AMETEK	US	USD	497	29,048	0.02
NSK	JP	JPY	2,575	28,843	0.02
FANUC	JP	JPY	155	27,860	0.02
Zhuzhou CRRC Times Electric	CN	HKD	6,283	27,734	0.02
BayCurrent Consulting	JP	JPY	878	26,151	0.02
Tadano	JP	JPY	1,971	25,409	0.02
Airports of Thailand	TH	THB	13,502	25,212	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LISI	FR	EUR	819	25,066	0.02
Container	IN	INR	1,501	24,375	0.02
Nomura	JP	JPY	1,351	22,634	0.02
va-Q-tec	DE	EUR	1,249	21,928	0.01
CPL Resources	IE	EUR	3,514	21,788	0.01
Toshiba Plant Systems & Services	JP	JPY	1,148	19,940	0.01
CK Hutchison Holdings	HK	HKD	1,983	19,477	0.01
Toshiba Machine	JP	JPY	3,451	19,141	0.01
Seino Holdings	JP	JPY	1,217	19,036	0.01
Penta-Ocean Construction	JP	JPY	2,494	16,416	0.01
Aumann	DE	EUR	321	16,067	0.01
Takuma	JP	JPY	1,744	15,952	0.01
UT Group	JP	JPY	692	15,926	0.01
Hazama Ando	JP	JPY	2,359	15,804	0.01
Gama Aviation	GB	GBP	6,551	15,554	0.01
Cummins India	IN	INR	1,619	15,515	0.01
Raito Kogyo	JP	JPY	1,574	14,254	0.01
Nitta	JP	JPY	442	14,029	0.01
Eicher Motors	IN	INR	33	12,751	0.01
Sarine Technologies	IL	SGD	18,993	12,452	0.01
CIMIC Group	AU	AUD	412	11,687	0.01
Nissei ASB Machine	JP	JPY	221	11,454	0.01
Gakujo	JP	JPY	1,060	10,988	0.01
Secom	JP	JPY	173	10,779	0.01
Seika	JP	JPY	498	10,523	0.01
LT Group	PH	PHP	32,454	10,508	0.01
Guangshen Railway (H)	CN	HKD	21,722	10,491	0.01
BOC Aviation	SG	HKD	1,965	9,535	0.01
Persol Holdings	JP	JPY	463	9,188	0.01
Copa Holdings	PA	USD	94	9,172	0.01
Hirano Tecseed/Kinzoku	JP	JPY	507	8,959	0.01
Tegma Gestao Logistica	BR	BRL	1,602	8,796	0.01
Mitsubishi Electric	JP	JPY	671	8,588	0.01
Sinopec Engineering Group (H)	CN	HKD	9,876	8,446	0.01
Career Design Center	JP	JPY	559	8,392	0.01
Quick	JP	JPY	602	8,242	0.01
Taikisha	JP	JPY	277	8,055	0.01
Central Japan Railway	JP	JPY	48	8,035	0.01
Kito	JP	JPY	490	7,893	0.01
Hosokawa Micron	JP	JPY	136	7,525	0.01
Trancom	JP	JPY	119	7,482	0.01
Azul (Pref'd)	BR	BRL	866	7,374	0.00
Aica Kogyo	JP	JPY	234	7,339	0.00
Mabuchi Motor	JP	JPY	170	7,158	0.00
Kerry Logistics Network	HK	HKD	5,513	6,727	0.00
TechnoPro Holdings	JP	JPY	138	6,695	0.00
Cleanaway	TW	TWD	1,247	6,641	0.00
Yamazaki	JP	JPY	751	6,327	0.00
Nihon Flush	JP	JPY	295	6,083	0.00
Sekisui Jushi	JP	JPY	326	5,911	0.00
Sanwa Holdings	JP	JPY	506	5,437	0.00
Nittoc Construction	JP	JPY	1,132	5,423	0.00
SATS	SG	SGD	1,557	5,385	0.00
Sumitomo Denetsu	JP	JPY	303	5,368	0.00
Ajis	JP	JPY	223	5,328	0.00
Daqin Railway	CN	CNY	4,826	5,232	0.00
Beijing Capital International Airport (H)	CN	HKD	4,583	5,201	0.00
Kyowa Exeo	JP	JPY	233	5,061	0.00
CRRC (H)	CN	HKD	6,862	5,051	0.00
Toshiba	JP	JPY	2,220	4,952	0.00
Marcopolo (Pref'd)	BR	BRL	4,948	4,796	0.00
Abist	JP	JPY	130	4,741	0.00
Sinotruk (Hong Kong)	CN	HKD	4,654	4,545	0.00
KEPCO Plant Service & Engineering	KR	KRW	115	4,506	0.00
Outsourcing	JP	JPY	316	4,446	0.00
Totetsu Kogyo	JP	JPY	173	4,299	0.00
DMCI Holdings	PH	PHP	23,152	4,097	0.00
Air China (H)	CN	HKD	3,643	4,018	0.00
Techno Smart	JP	JPY	432	3,899	0.00
Cebu Air	PH	PHP	2,613	3,706	0.00
Mitsubishi Pencil	JP	JPY	222	3,675	0.00
Tokyo Energy & Systems	JP	JPY	369	3,618	0.00
Interworks	JP	JPY	463	3,610	0.00
Japan Steel Works	JP	JPY	128	3,517	0.00
TOKAI Holdings	JP	JPY	397	3,356	0.00
Anhui Expressway (H)	CN	HKD	5,336	3,281	0.00
Obara Group	JP	JPY	61	2,986	0.00
China Southern Airlines (H)	CN	HKD	3,206	2,874	0.00
PP Persero	ID	IDR	19,612	2,837	0.00
Star Flyer	JP	JPY	78	2,733	0.00
Prestige International	JP	JPY	259	2,484	0.00
SG Holdings	JP	JPY	132	2,460	0.00
Nittoku Engineering	JP	JPY	82	2,391	0.00
Trellidor Holdings	ZA	ZAR	6,624	2,374	0.00
John Keells Holdings	LK	LKR	2,527	2,178	0.00
Welbe	JP	JPY	246	2,088	0.00
En-Japan	JP	JPY	52	2,016	0.00
Nippon Thompson	JP	JPY	316	1,945	0.00
Punch Industry	JP	JPY	207	1,872	0.00
Geumhwa PSC	KR	KRW	65	1,837	0.00
Watpac	AU	AUD	3,116	1,541	0.00
SBS Transit	SG	SGD	925	1,498	0.00
Wakachiku Construction	JP	JPY	113	1,490	0.00
51job ADR	CN	USD	22	1,473	0.00
Sinotrans	CN	HKD	3,016	1,441	0.00
Shinwa/Gifu	JP	JPY	170	1,419	0.00
Xenith IP Group	AU	AUD	1,919	1,415	0.00
Ei-On	JP	JPY	111	1,276	0.00
NMS Holdings	JP	JPY	199	1,265	0.00
Blue Bird	ID	IDR	7,339	1,236	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Group Five	ZA	ZAR	5,382	1,232	0.00
Harmonic Drive Systems	JP	JPY	28	1,126	0.00
IPH	AU	AUD	482	1,101	0.00
Hirakawa Hewtech	JP	JPY	92	1,031	0.00
Singamas Container Holdings	HK	HKD	7,747	1,028	0.00
LIXIL Group	JP	JPY	52	977	0.00
Nisso	JP	JPY	25	750	0.00
Astra Graphia	ID	IDR	8,608	743	0.00
Nippon Densetsu Kogyo	JP	JPY	31	538	0.00
QANTM Intellectual Property	AU	AUD	644	455	0.00
104	TW	TWD	19	93	0.00
				13,231,134	8.91

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	229,077	1,455,176	0.98
Oracle	US	USD	37,019	1,406,650	0.95
Alphabet (A)	US	USD	1,146	972,412	0.65
Alibaba Group Holding ADR	CN	USD	6,499	959,635	0.65
Samsung Electronics	KR	KRW	467	957,922	0.65
Cisco Systems	US	USD	22,456	827,241	0.56
Microsoft	US	USD	10,104	785,698	0.53
Leidos	US	USD	12,863	694,249	0.47
SAP	DE	EUR	7,036	650,251	0.44
SK Hynix	KR	KRW	9,274	608,398	0.41
Check Point Software Technologies	IL	USD	7,000	555,269	0.37
Dell Technologies	US	USD	8,691	511,336	0.34
Amdocs	US	USD	8,325	463,981	0.31
Akamai Technologies	US	USD	7,803	460,783	0.31
Intel	US	USD	10,290	440,236	0.30
MasterCard	US	USD	2,901	428,959	0.29
Apple	US	USD	2,998	410,945	0.28
Juniper Networks	US	USD	18,101	367,889	0.25
F5 Networks	US	USD	2,694	361,130	0.24
Catcher Technology	TW	TWD	36,397	336,458	0.23
Tencent Holdings	CN	HKD	8,072	331,193	0.22
Qualcomm	US	USD	7,706	327,482	0.22
Keyence	JP	JPY	613	312,438	0.21
International Business Machines	US	USD	2,539	307,430	0.21
Just Eat	GB	GBP	33,406	294,376	0.20
Worldpay	US	USD	4,294	289,017	0.19
Facebook	US	USD	1,881	269,926	0.18
Telefonaktiebolaget LM Ericsson	SE	SEK	41,751	265,138	0.18
Shimadzu	JP	JPY	10,874	246,552	0.17
Salesforce.com	US	USD	2,402	239,809	0.16
Fidelity National Information Services	US	USD	2,986	237,113	0.16
Alphabet (B)	US	USD	279	236,593	0.16
Sage Group	GB	GBP	31,802	230,040	0.15
Sabre	US	USD	12,654	214,630	0.14
Sunny Optical Technology	CN	HKD	15,086	206,740	0.14
eBay	US	USD	6,344	198,725	0.13
CDW	US	USD	3,026	179,204	0.12
Infineon Technologies	DE	EUR	7,587	161,457	0.11
Yokogawa Electric	JP	JPY	8,133	149,690	0.10
Spotify Technology	SE	USD	1,098	146,658	0.10
8x8	US	USD	8,209	136,988	0.09
Visa	US	USD	1,170	123,636	0.08
Iriso Electronics	JP	JPY	2,278	120,247	0.08
Disco	JP	JPY	813	119,503	0.08
PayPal Holdings	US	USD	1,809	111,010	0.07
Otsuka	JP	JPY	2,737	105,797	0.07
Mellanox Technologies	IL	USD	1,618	105,098	0.07
Hitachi High-Technologies	JP	JPY	2,696	105,053	0.07
SS&C Technologies Holdings	US	USD	2,535	104,135	0.07
Syntel	US	USD	4,268	103,010	0.07
Tokyo Electron	JP	JPY	630	100,525	0.07
East Money Information (A)	CN	CNY	53,430	100,125	0.07
Scout24	DE	EUR	2,290	98,322	0.07
Azbil	JP	JPY	2,505	97,200	0.07
Electronic Arts	US	USD	995	96,140	0.06
NXP Semiconductor	NL	USD	1,059	92,213	0.06
Nintendo	JP	JPY	239	83,408	0.06
Descartes Systems Group	CA	USD	2,913	71,413	0.05
Obic	JP	JPY	954	66,728	0.04
RealPage	US	USD	1,436	63,910	0.04
Travelport Worldwide	GB	USD	4,488	63,599	0.04
accesso Technology Group	GB	GBP	2,544	63,443	0.04
Global Payments	US	USD	668	62,505	0.04
Tata Consultancy Services	IN	INR	1,369	60,222	0.04
Focus Media Information Technology	CN	CNY	39,069	57,375	0.04
Hamamatsu Photonics KK	JP	JPY	1,707	54,807	0.04
Renesas Electronics	JP	JPY	5,934	51,804	0.03
NS Solutions	JP	JPY	2,103	50,906	0.03
Teradata	US	USD	1,432	48,701	0.03
New Relic	US	USD	789	45,657	0.03
United Internet	DE	EUR	847	45,530	0.03
Avantest	JP	JPY	2,233	44,503	0.03
Konica Minolta	JP	JPY	5,871	42,027	0.03
Broadridge Financial Solutions	US	USD	471	41,911	0.03
Sophos Group	GB	GBP	7,202	40,923	0.03
Cancom	DE	EUR	403	39,420	0.03
Takeaway.com Holding	NL	EUR	765	36,860	0.02
SUMCO	JP	JPY	1,716	35,211	0.02
East Money Information (B)	CN	CNY	18,205	34,115	0.02
Infosys	IN	INR	2,281	34,083	0.02
Wix.com	IL	USD	493	33,500	0.02
Splunk	US	USD	384	32,583	0.02
HubSpot	US	USD	362	31,940	0.02
Cognizant Technology Solutions	US	USD	450	30,590	0.02
FireEye	US	USD	1,993	29,510	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Digital Garage	JP	JPY	1,037	28,847	0.02
Zebra Technologies	US	USD	248	28,037	0.02
Ai Holdings	JP	JPY	1,117	24,876	0.02
Talend ADR	US	USD	592	24,473	0.02
Inphi	US	USD	1,013	23,897	0.02
DIP	JP	JPY	1,173	23,769	0.02
Justsystems	JP	JPY	1,042	20,510	0.01
Amano	JP	JPY	968	19,993	0.01
Lenovo Group	CN	HKD	49,454	19,547	0.01
Seeing Machines	AU	GBP	330,528	19,585	0.01
FLIR Systems	US	USD	422	18,853	0.01
Siix	JP	JPY	1,029	17,227	0.01
Pivotal Software	US	USD	1,122	17,074	0.01
Appen	AU	AUD	2,636	15,863	0.01
Infosys ADR	IN	USD	1,085	15,853	0.01
TDK	JP	JPY	219	15,796	0.01
Eizo	JP	JPY	397	15,523	0.01
Optex Group	JP	JPY	609	15,290	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	9	15,023	0.01
WPG Holdings	TW	TWD	12,813	14,335	0.01
Kakaku.com	JP	JPY	899	14,312	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,618	13,222	0.01
ForeScout Technologies	US	USD	479	12,770	0.01
Luxoft Holding	CH	USD	383	12,672	0.01
Infocom	JP	JPY	604	11,622	0.01
Fang Holdings ADR	CN	USD	2,663	10,941	0.01
Miroku Jyoho Service	JP	JPY	446	10,605	0.01
Kamakura Shinsho	JP	JPY	348	10,029	0.01
MercadoLibre	AR	USD	35	9,783	0.01
Domain Holdings Australia	AU	AUD	4,840	9,342	0.01
Ulvac Technologies	JP	JPY	207	9,286	0.01
Silergy	CN	TWD	534	9,278	0.01
Argo Graphics	JP	JPY	335	9,078	0.01
Blanco Technology Group	GB	GBP	9,545	9,076	0.01
Proactis Holdings	GB	GBP	7,093	8,804	0.01
Dexerials	JP	JPY	1,092	8,571	0.01
SMS	JP	JPY	270	8,528	0.01
Cafe24	KR	KRW	77	8,102	0.01
Japan Material	JP	JPY	682	7,542	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	1,440	7,248	0.00
Torex Semiconductor	JP	JPY	656	7,234	0.00
Advantech	TW	TWD	1,261	7,207	0.00
NSD	JP	JPY	396	6,883	0.00
Pagseguro Digital	BR	USD	247	6,635	0.00
Kanematsu Electronics	JP	JPY	236	6,231	0.00
Elecom	JP	JPY	316	5,898	0.00
Redington India	IN	INR	3,047	5,248	0.00
PAX Global Technology	HK	HKD	13,025	4,911	0.00
Beagle	JP	JPY	369	4,910	0.00
Globant	LU	USD	131	4,834	0.00
Itokuro	JP	JPY	95	4,299	0.00
Digital Arts	JP	JPY	129	4,249	0.00
Wah Lee Industrial	TW	TWD	2,437	3,768	0.00
Softbrain	JP	JPY	970	3,265	0.00
DocuSign	US	USD	95	2,985	0.00
Nippon Ceramic	JP	JPY	131	2,903	0.00
Microsaic Systems	GB	GBP	102,813	2,869	0.00
Designone Japan	JP	JPY	269	2,825	0.00
Hua Hong Semiconductor	CN	HKD	1,406	2,652	0.00
Sharingtechnology	JP	JPY	126	2,239	0.00
WT Microelectronics	TW	TWD	1,612	2,000	0.00
GL Sciences	JP	JPY	142	1,813	0.00
Cheetah Mobile ADR	CN	USD	159	1,757	0.00
Linkbal	JP	JPY	80	1,737	0.00
ProShip	JP	JPY	82	1,728	0.00
Soliton Systems	JP	JPY	151	1,708	0.00
ZIGEXN	JP	JPY	239	1,599	0.00
Sercomm	TW	TWD	677	1,519	0.00
Tokyo Electron Device	JP	JPY	94	1,510	0.00
Hytera Communications (B)	CN	CNY	1,086	1,487	0.00
Zuora	US	USD	91	1,475	0.00
Chinasoft International	CN	HKD	2,035	1,247	0.00
Creative Sensor	TW	TWD	1,732	1,157	0.00
Aiming	JP	JPY	235	898	0.00
Scala	JP	JPY	140	871	0.00
Towa	JP	JPY	65	665	0.00
Japan Electronic Materials	JP	JPY	103	652	0.00
Ryoyu Systems	JP	JPY	6	289	0.00
				22,326,154	15.03

Consumer Discretionary

Naspers	ZA	ZAR	7,785	1,580,484	1.06
Publicis Groupe	FR	EUR	7,940	492,252	0.33
Samsonite International	US	HKD	116,607	437,741	0.29
Techtronic Industries	HK	HKD	88,091	430,764	0.29
Amazon.com	US	USD	327	426,323	0.29
Zhongsheng Group Holdings	CN	HKD	170,839	407,225	0.27
Booking Holdings	US	USD	218	392,221	0.26
Comcast	US	USD	14,756	385,320	0.26
Time Warner	US	USD	4,752	370,000	0.25
Kering	FR	EUR	756	362,556	0.24
Estacio Participacoes	BR	BRL	47,305	354,446	0.24
Dollar General	US	USD	4,136	336,176	0.23
Ctrip.com International ADR	CN	USD	8,418	285,281	0.19
ServiceMaster Global Holdings	US	USD	6,573	277,907	0.19
Midea Group	CN	CNY	39,635	267,867	0.18
LKQ	US	USD	10,114	259,004	0.17
adidas	DE	EUR	1,186	241,917	0.16
Renault	FR	EUR	2,581	231,838	0.16

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Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
British American Tobacco	GB	GBP	15,779	718,569	0.48
China Mengniu Dairy	HK	HKD	207,571	557,971	0.38
Molson Coors Brewing	US	USD	7,524	450,639	0.30
Inner Mongolia Yili Industrial Group	CN	CNY	121,670	418,142	0.28
Walgreens Boots Alliance	US	USD	6,501	358,580	0.24
Unilever (CVA)	GB	EUR	6,777	321,590	0.22
Philip Morris International	US	USD	4,695	319,697	0.22
Archer-Daniels-Midland	US	USD	8,396	317,867	0.21
L'Oreal	FR	EUR	1,592	316,600	0.21
WH Group	HK	HKD	350,770	302,644	0.20
Diageo	GB	GBP	7,811	230,299	0.16
Imperial Brands	GB	GBP	7,015	208,058	0.14
Associated British Foods	GB	GBP	6,474	199,342	0.13
Dis-Chem Pharmacies	ZA	ZAR	79,852	199,035	0.13
Colgate-Palmolive	US	USD	3,200	173,979	0.12
Heineken	NL	EUR	1,857	162,160	0.11
Dalí Foods Group	CN	HKD	273,847	157,466	0.11
Anheuser-Busch InBev	BE	EUR	1,845	152,648	0.10
Inner Mongolia Yili Industrial Group (A)	CN	CNY	41,815	143,704	0.10
Beiersdorf	DE	EUR	1,452	136,336	0.09
Chocoladefabriken Lindt & Sprüngli	CH	CHF	25	134,898	0.09
PepsiCo	US	USD	1,599	134,554	0.09
Altria Group	US	USD	2,805	131,351	0.09
Monster Beverage	US	USD	2,535	116,681	0.08
Kroger	US	USD	5,219	110,189	0.07
Tsuruha Holdings	JP	JPY	903	107,974	0.07
Kellogg	US	USD	2,114	104,836	0.07
Unilever	GB	GBP	2,005	93,113	0.06
Gudang Garam	ID	IDR	19,273	79,519	0.05
AmBev ADR	BR	USD	13,889	76,608	0.05
Kao	JP	JPY	1,250	74,731	0.05
Fomento Economico Mexicano ADR	MX	USD	908	71,855	0.05
AB InBev ADR	BE	USD	822	68,785	0.05
WM Morrison Supermarkets	GB	GBP	22,755	62,995	0.04
Reckitt Benckiser Group	GB	GBP	812	52,724	0.04
Koninklijke Ahold Delhaize	NL	EUR	2,511	50,241	0.03
Bakkavor Group	GB	GBP	19,264	40,146	0.03
Japan Tobacco	JP	JPY	1,683	37,524	0.03
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	1,615	30,144	0.02
Sakata Seed	JP	JPY	975	29,751	0.02
ITC	IN	INR	7,074	24,791	0.02
LG Household & Health Care	KR	KRW	22	23,654	0.02
Kweichow Moutai (A)	CN	CNY	262	22,697	0.02
SiS Science in Sport	GB	GBP	21,220	19,453	0.01
Uni-President China Holdings	CN	HKD	22,773	17,907	0.01
Treasury Wine Estates	AU	AUD	1,493	17,783	0.01
Kose	JP	JPY	105	16,215	0.01
CP ALL	TH	THB	7,084	16,158	0.01
Wesfarmers	AU	AUD	561	15,340	0.01
Coca-Cola Icecek	TR	TRY	2,043	14,964	0.01
AVI	ZA	ZAR	1,712	12,951	0.01
Vietnam Dairy Products	VN	VND	1,890	12,717	0.01
Tiger Brands	ZA	ZAR	467	12,050	0.01
Amorepacific	KR	KRW	42	11,426	0.01
Welcia Holdings	JP	JPY	260	11,141	0.01
Clover Industries	ZA	ZAR	7,884	10,045	0.01
Angel Yeast	CN	CNY	2,173	9,901	0.01
First Resources	SG	SGD	9,300	9,829	0.01
Kotobuki Spirits	JP	JPY	239	9,485	0.01
NongShim	KR	KRW	33	8,295	0.01
JBS	BR	BRL	3,852	8,017	0.01
Cosmax	KR	KRW	65	7,921	0.01
CTK Cosmetics	KR	KRW	244	7,428	0.01
Robinsons Retail Holdings	PH	PHP	4,487	6,545	0.00
Yantai Changyu Pioneer Wine	CN	HKD	3,010	6,338	0.00
Guangdong Haid Group (A)	CN	CNY	1,819	5,893	0.00
Pepsi-Cola Products Philippines	PH	PHP	129,467	5,437	0.00
Kitanotatsujin	JP	JPY	850	5,416	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,455	5,414	0.00
Bid	ZA	ZAR	283	5,385	0.00
Distell Group	ZA	ZAR	602	5,317	0.00
Ariake Japan	JP	JPY	68	4,835	0.00
Capevin Holdings	ZA	ZAR	8,236	4,618	0.00
Convenience Retail Asia	HK	HKD	11,876	4,615	0.00
China Agri-Industries Holdings	HK	HKD	12,298	4,294	0.00
Springland International Holdings	CN	HKD	18,016	4,219	0.00
Sagami Rubber Industries	JP	JPY	226	3,080	0.00
Changshouhua Food	CN	HKD	7,384	2,918	0.00
Angel Yeast (A)	CN	CNY	501	2,289	0.00
RFM	PH	PHP	26,522	2,058	0.00
Bumitama Agri	ID	SGD	4,423	1,988	0.00
Guangdong Haid Group (B)	CN	CNY	606	1,965	0.00
Carabao Group	TH	THB	1,386	1,960	0.00
Japfa Comfeed Indonesia	ID	IDR	19,127	1,719	0.00
Nishimoto	JP	JPY	48	1,662	0.00
HABA Laboratories	JP	JPY	25	1,590	0.00
Japfa	SG	SGD	3,977	1,191	0.00
Ceylon Cold Stores	LK	LKR	222	1,145	0.00
Delfi	SG	SGD	615	554	0.00
Nestle Lanka	LK	LKR	60	547	0.00
Shenguan Holdings Group	CN	HKD	8,495	349	0.00
Yowie Group	AU	AUD	3,727	219	0.00
Kanro	JP	JPY	8	214	0.00
				7,867,887	5.30

Healthcare

Abbott Laboratories	US	USD	21,324	1,043,410	0.70
Pfizer	US	USD	27,044	827,156	0.56

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	10,481	689,524	0.46
Fresenius Medical Care AG & Co	DE	EUR	7,550	636,289	0.43
UnitedHealth Group	US	USD	2,697	534,077	0.36
Bayer	DE	EUR	5,260	522,169	0.35
AstraZeneca	GB	GBP	7,984	463,945	0.31
AmerisourceBergen	US	USD	5,993	453,352	0.31
Shire	US	GBP	9,448	415,941	0.28
Johnson & Johnson	US	USD	3,588	380,351	0.26
Humana	US	USD	1,434	352,530	0.24
Anthem	US	USD	1,518	301,455	0.20
Jazz Pharmaceuticals	IE	USD	2,059	261,365	0.18
Sinopharm Group (H)	CN	HKD	74,576	260,473	0.18
Koninklijke Philips	NL	EUR	7,204	253,667	0.17
Mylan	US	USD	7,642	247,609	0.17
Gilead Sciences	US	USD	4,050	246,801	0.17
Smith & Nephew	GB	GBP	15,366	244,285	0.16
Novo Nordisk (B)	DK	DKK	6,138	240,388	0.16
Amgen	US	USD	1,458	212,565	0.14
Cigna	US	USD	1,347	192,925	0.13
Boston Scientific	US	USD	7,681	185,058	0.12
GlaxoSmithKline	GB	GBP	10,876	180,997	0.12
Zoetis	US	USD	2,509	175,173	0.12
Siemens Healthineers	DE	EUR	5,165	166,752	0.11
United Therapeutics	US	USD	1,820	166,198	0.11
Roche Holding (B)	CH	CHF	827	156,563	0.11
HCA Holdings	US	USD	1,949	155,169	0.10
Aetna	US	USD	981	146,354	0.10
CVS Health	US	USD	2,230	128,474	0.09
Allergan	US	USD	951	122,562	0.08
Alexion Pharmaceuticals	US	USD	1,142	112,851	0.08
Charles River Laboratories International	US	USD	1,219	106,157	0.07
Sysmex	JP	JPY	1,370	100,958	0.07
Dong-E-E-Jiao (A)	CN	CNY	13,065	100,652	0.07
Coloplast	DK	DKK	1,357	95,436	0.06
Hualan Biological Engineering	CN	CNY	23,265	86,951	0.06
PRA Health Sciences	US	USD	1,201	83,072	0.06
Sartorius Stedim Biotech	FR	EUR	997	77,170	0.05
Dong-E-E-Jiao (B)	CN	CNY	9,528	73,400	0.05
Olympus	JP	JPY	2,299	71,495	0.05
Eurofins Scientific	LU	EUR	158	70,632	0.05
Nippon Shinyaku	JP	JPY	1,103	68,400	0.05
Envision Healthcare	US	USD	2,142	66,533	0.04
Asahi Intecc	JP	JPY	2,204	64,217	0.04
iRhythm Technologies	US	USD	1,191	58,129	0.04
MEDNAX	US	USD	1,452	55,665	0.04
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	15,431	52,062	0.04
Dechra Pharmaceuticals	GB	GBP	1,533	47,878	0.03
Santen Pharmaceutical	JP	JPY	3,343	46,923	0.03
BioMarin Pharmaceutical	US	USD	665	46,875	0.03
Hikma Pharmaceuticals	JO	GBP	3,136	46,003	0.03
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	13,214	44,584	0.03
Eiken Chemical	JP	JPY	2,249	44,258	0.03
Nexus	DE	EUR	1,545	42,798	0.03
Ambea	SE	SEK	6,663	40,673	0.03
Galenica Sante	CH	CHF	865	38,692	0.03
Spark Therapeutics	US	USD	592	38,129	0.03
Orion	FI	EUR	1,480	37,270	0.03
Essilor International	FR	EUR	318	35,971	0.02
Hualan Biological Engineering (A)	CN	CNY	8,988	33,593	0.02
CSL	AU	AUD	307	32,803	0.02
Emergent BioSolutions	US	USD	755	32,710	0.02
Hapvida Participacoes e Investimentos	BR	BRL	4,850	31,925	0.02
Craneware	GB	GBP	1,392	29,090	0.02
Genmab	DK	DKK	154	25,919	0.02
Angle	GB	GBP	43,524	23,543	0.02
M3	JP	JPY	648	20,439	0.01
Ion Beam Applications	BE	EUR	1,124	19,094	0.01
Wuxi Biologics Cayman	CN	HKD	2,520	19,063	0.01
Verona Pharma	GB	GBP	10,730	18,939	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	1,349	14,775	0.01
CytomX Therapeutics	US	USD	671	14,707	0.01
Oxford Biomedica	GB	GBP	105,271	14,410	0.01
Ramsay Health Care	AU	AUD	339	13,691	0.01
Oncimmune Holdings	GB	GBP	9,356	13,638	0.01
Hypermarcas	BR	BRL	1,766	13,251	0.01
Cipla (India)	IN	INR	1,504	11,368	0.01
Medical Data Vision	JP	JPY	889	10,797	0.01
DaVita	US	USD	195	10,228	0.01
Seed	JP	JPY	180	10,081	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,165	8,623	0.01
China Resources Pharmaceutical Group	CN	HKD	7,443	8,531	0.01
Bumrungrad Hospital	TH	THB	1,484	7,389	0.00
Autek China	CN	CNY	766	6,885	0.00
Jeol	JP	JPY	901	6,446	0.00
As One	JP	JPY	105	5,959	0.00
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	1,289	4,870	0.00
Tempo Scan Pacific	ID	IDR	50,589	4,790	0.00
Daewon Pharmaceutical	KR	KRW	282	4,570	0.00
Interjo	KR	KRW	151	4,148	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,936	4,052	0.00
Arcus Biosciences	US	USD	317	3,936	0.00
Avacta Group	GB	GBP	10,985	3,816	0.00
Nagaileben	JP	JPY	170	3,739	0.00
Instituto Hermes Pardini	BR	BRL	541	3,382	0.00
Samjin Pharmaceutical	KR	KRW	82	2,842	0.00
RHT Health Trust	SG	SGD	4,943	2,474	0.00
Clinuvel Pharmaceuticals	AU	AUD	270	1,983	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	515	1,946	0.00
Takeda Pharmaceutical	JP	JPY	44	1,545	0.00
Fortis Healthcare	IN	INR	800	1,514	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tanvex BioPharma	TW	TWD	472	1,504	0.00
I-Sens	KR	KRW	64	1,384	0.00
Medikit	JP	JPY	27	1,241	0.00
Taiko Pharmaceutical	JP	JPY	75	1,204	0.00
China National Accord Medicines (A)	CN	CNY	161	1,154	0.00
Lifetech Scientific	CN	HKD	4,390	1,115	0.00
Kyungdong Pharm	KR	KRW	56	1,076	0.00
Whanin Pharmaceutical	KR	KRW	58	963	0.00
China Biologic Products Holdings	CN	USD	8	580	0.00
China National Accord Medicines (B)	CN	HKD	159	554	0.00
Daiken Medical	JP	JPY	84	477	0.00
Osprey Medical	US	AUD	4,764	461	0.00
Opthea	AU	AUD	1,038	321	0.00
A&T	JP	JPY	19	136	0.00
				12,736,885	8.58

Telecommunication Services

Verizon Communications	US	USD	17,673	737,419	0.50
Vodafone Group	GB	GBP	110,404	266,038	0.18
Turkcell Iletisim Hizmetleri	TR	TRY	89,842	255,002	0.17
Koninklijke KPN	NL	EUR	67,165	173,083	0.12
Orange	FR	EUR	10,355	156,520	0.11
SoftBank Group	JP	JPY	1,868	120,677	0.08
Zayo Group Holdings	US	USD	3,871	117,944	0.08
China Mobile	HK	HKD	14,494	114,861	0.08
Freenet	DE	EUR	3,172	83,476	0.06
Sunrise Communications Group	CH	CHF	982	64,113	0.04
Nippon Telegraph & Telephone	JP	JPY	960	37,939	0.03
LG Uplus	KR	KRW	2,650	25,222	0.02
Telekomunikasi Indonesia Persero	ID	IDR	72,144	16,399	0.01
America Movil ADR	MX	USD	954	14,699	0.01
Singapore Telecommunications	SG	SGD	5,930	13,035	0.01
Far EasTone Telecommunications	TW	TWD	5,464	11,980	0.01
Bharti Airtel	IN	INR	2,198	11,206	0.01
Bezeq The Israeli Telecommunication	IL	ILS	8,587	8,969	0.01
Telefonica Brasil (Pref'd)	BR	BRL	650	7,635	0.01
Tim Participacoes	BR	BRL	1,880	7,113	0.00
Okinawa Cellular Telephone	JP	JPY	124	3,827	0.00
CITIC Telecom International Holdings	HK	HKD	12,282	3,006	0.00
Amaysim Australia	AU	AUD	2,972	2,218	0.00
				2,252,981	1.52

Financials

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	133,547	5,601,595	3.77
AIA Group	HK	HKD	217,778	1,623,288	1.09
HDFC Bank (demat.)	IN	INR	54,375	1,358,387	0.91
Sberbank of Russia	RU	USD	409,893	1,224,222	0.82
Berkshire Hathaway	US	USD	7,085	1,151,105	0.78
Willis Towers Watson	GB	USD	8,225	1,024,055	0.69
Housing Development Finance	IN	INR	39,656	930,704	0.63
Prudential	GB	GBP	43,500	928,589	0.63
AXA	FR	EUR	37,016	878,017	0.59
Citigroup	US	USD	13,945	799,193	0.54
Bank of New York Mellon	US	USD	15,614	713,818	0.48
Barclays	GB	GBP	275,318	649,790	0.44
DNB	NO	NOK	37,685	585,516	0.39
JPMorgan Chase & Co	US	USD	6,416	583,157	0.39
Intercontinental Exchange	US	USD	8,829	534,836	0.36
Barclays Africa Group	ZA	ZAR	44,004	534,361	0.36
Discovery	ZA	ZAR	42,365	487,075	0.33
KB Financial Group	KR	KRW	10,272	484,980	0.33
Bank Central Asia	ID	IDR	368,424	484,630	0.33
Fairfax Financial Holdings	CA	CAD	985	455,977	0.31
Wells Fargo & Co	US	USD	10,165	442,907	0.30
Legal & General Group	GB	GBP	143,182	440,249	0.30
Hannover Rueck	DE	EUR	3,578	417,154	0.28
HSBC Holdings	GB	GBP	48,892	403,889	0.27
Sampo	FI	EUR	8,703	389,469	0.26
Sberbank of Russia Perpetual (Pref'd)	RU	USD	150,431	388,386	0.26
PNC Financial Services Group	US	USD	3,124	381,176	0.26
ABN AMRO Group	NL	EUR	12,224	314,516	0.21
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,614	306,650	0.21
NN Group	NL	EUR	7,202	285,853	0.19
Intesa Sanpaolo	IT	EUR	90,231	284,859	0.19
Allianz	DE	EUR	1,371	269,434	0.18
Lloyds Banking Group	GB	GBP	361,720	266,350	0.18
Samsung Fire & Marine Insurance	KR	KRW	1,253	259,456	0.17
Northern Trust	US	USD	2,853	253,960	0.17
BM&F Bovespa	BR	BRL	41,606	253,627	0.17
Morgan Stanley	US	USD	5,846	252,340	0.17
Credicorp	PE	USD	1,273	244,379	0.16
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	74,356	240,588	0.16
Marsh & McLennan	US	USD	3,389	232,042	0.16
Abu Dhabi Commercial Bank	AE	AED	145,952	231,353	0.16
Old Mutual	GB	ZAR	79,630	229,343	0.15
Travelers	US	USD	1,991	219,970	0.15
Nasdaq	US	USD	2,980	219,417	0.15
Prudential Financial	US	USD	2,438	217,484	0.15
Amundi	FR	EUR	2,982	210,167	0.14
Thomson Reuters	CA	USD	5,993	200,276	0.13
Swedbank	SE	SEK	10,733	193,673	0.13
Chailase Holding	TW	TWD	62,615	190,713	0.13
First Abu Dhabi Bank	AE	AED	64,320	179,835	0.12
St James's Place	GB	GBP	13,447	174,035	0.12
BNP Paribas	FR	EUR	2,567	164,221	0.11
Dai-ichi Life Insurance	JP	JPY	9,559	158,643	0.11
Banca Generali	IT	EUR	5,814	156,519	0.11
Svenska Handelsbanken	SE	SEK	16,613	153,857	0.10
ING Groep	NL	EUR	10,897	152,293	0.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Construction Bank (H)	CN	HKD	173,517	151,500	0.10
ASR Nederland	NL	EUR	3,814	149,553	0.10
Tokio Marine Holdings	JP	JPY	3,721	146,645	0.10
T&D Holdings	JP	JPY	10,157	144,048	0.10
Cembra Money Bank	CH	CHF	1,922	135,467	0.09
Validus Holdings	BM	USD	2,383	133,406	0.09
Mitsubishi UFJ Financial Group	JP	JPY	23,680	132,552	0.09
UniCredit	IT	EUR	7,115	127,894	0.09
ORIX	JP	JPY	8,519	124,810	0.08
Saga	GB	GBP	79,140	122,479	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	164,087	120,841	0.08
Admiral Group	GB	GBP	5,239	118,906	0.08
RBS Group	GB	GBP	37,813	116,351	0.08
Zenith Bank	NG	NGN	1,810,630	114,502	0.08
Indiabulls Housing Finance	IN	INR	6,722	109,270	0.07
Itau Unibanco Holding ADR	BR	USD	8,381	101,933	0.07
China Life Insurance (H)	CN	HKD	38,763	91,729	0.06
IG Group Holdings	GB	GBP	9,452	89,339	0.06
Aurelius Equity Opportunities	DE	EUR	1,357	85,307	0.06
Deutsche Boerse	DE	EUR	711	79,348	0.05
First Republic Bank	US	USD	965	75,080	0.05
Nomura Holdings	JP	JPY	14,898	71,490	0.05
Sumitomo Mitsui Financial Group	JP	JPY	2,006	69,720	0.05
Banque Cantonale Vaudoise	CH	CHF	98	64,579	0.04
Shinsei Bank	JP	JPY	4,559	59,210	0.04
VZ Holding	CH	CHF	215	50,283	0.03
Financial Products Group	JP	JPY	4,392	46,748	0.03
CIMB Group Holdings	MY	MYR	29,690	45,030	0.03
United Overseas Bank	SG	SGD	2,710	44,612	0.03
Skandinaviska Enskilda Banken	SE	SEK	5,658	44,109	0.03
Arix Bioscience	GB	GBP	18,237	40,084	0.03
Banco do Brasil	BR	BRL	4,448	39,273	0.03
China Pacific Insurance Group (H)	CN	HKD	10,602	39,062	0.03
Ping An Insurance Group (H)	CN	HKD	4,752	38,842	0.03
FincoBank	IT	EUR	3,661	36,261	0.02
Japan Exchange Group	JP	JPY	2,519	35,832	0.02
Cerved Information Solutions	IT	EUR	3,494	35,154	0.02
Bank Rakyat Indonesia Persero	ID	IDR	177,496	34,001	0.02
Westpac Banking	AU	AUD	1,860	33,274	0.02
Hang Seng Bank	HK	HKD	1,548	32,585	0.02
MS&AD Insurance Group Holdings	JP	JPY	1,062	29,579	0.02
Banca Transilvania	RO	RON	52,551	28,929	0.02
Sanne Group	GB	GBP	3,901	27,587	0.02
Macquarie Group	AU	AUD	401	27,279	0.02
Century Tokyo Leasing	JP	JPY	486	25,253	0.02
Commonwealth Bank of Australia	AU	AUD	544	24,400	0.02
Suncorp Group	AU	AUD	2,737	23,981	0.02
Avanza Bank Holding	SE	SEK	588	22,933	0.02
China Merchants Bank (H)	CN	HKD	5,733	20,903	0.01
Turkiye Garanti Bankasi	TR	TRY	10,975	20,601	0.01
Public Bank	MY	MYR	4,061	20,375	0.01
Kotak Mahindra Bank	IN	INR	1,337	20,158	0.01
SBI Holdings	JP	JPY	951	20,113	0.01
Agricultural Bank of China (H)	CN	HKD	41,542	19,528	0.01
Kasikornbank NVDR	TH	THB	3,446	17,648	0.01
Shinhan Financial Group	KR	KRW	425	15,707	0.01
Axis Bank	IN	INR	2,364	15,215	0.01
Sumitomo Mitsui Trust Holdings	JP	JPY	426	15,076	0.01
Jafco	JP	JPY	402	14,729	0.01
Standard Chartered (HK)	GB	HKD	1,616	14,151	0.01
Bangkok Bank	TH	THB	2,619	13,860	0.01
Mega Financial Holding	TW	TWD	18,510	13,579	0.01
Aruhi	JP	JPY	1,172	13,162	0.01
IRB Brasil Resseguros	BR	BRL	1,098	12,329	0.01
Fubon Financial Holding	TW	TWD	7,884	11,233	0.01
Banco Macro ADR	AR	USD	137	11,188	0.01
Turkiye Halk Bankasi	TR	TRY	6,377	10,747	0.01
Mahindra & Mahindra Financial Services	IN	INR	1,571	10,324	0.01
Tisco Financial Group NVDR	TH	THB	4,381	10,188	0.01
Zenkoku Hoshio	JP	JPY	288	9,919	0.01
JSE	ZA	ZAR	762	9,881	0.01
Sony Financial Holdings	JP	JPY	570	8,696	0.01
LIC Housing Finance	IN	INR	1,218	8,287	0.01
CITIC Securities (H)	CN	HKD	4,024	8,208	0.01
HDFC Standard Life Insurance	IN	INR	1,225	7,896	0.01
China Cinda Asset Management (H)	CN	HKD	24,934	7,416	0.00
Banco Bradesco ADR	BR	USD	886	7,318	0.00
Ayala	PH	PHP	471	7,298	0.00
QBE Insurance Group	AU	AUD	1,142	7,112	0.00
Daiwa Securities Group	JP	JPY	1,577	7,047	0.00
Sompo Japan Nipponkoa Holdings	JP	JPY	190	6,634	0.00
Grupo Supervielle ADR	AR	USD	279	6,494	0.00
KCB Group	KE	KES	15,303	6,384	0.00
ICICI Lombard General Insurance	IN	INR	653	6,171	0.00
China Minsheng Banking (H)	CN	HKD	7,274	5,675	0.00
Guaranty Trust Bank	NG	NGN	53,804	5,578	0.00
Itausa - Investimentos Itaú	BR	BRL	1,690	5,484	0.00
GT Capital Holdings	PH	PHP	285	4,794	0.00
United Bank for Africa	NG	NGN	179,438	4,775	0.00
Equity Group Holdings /Kenya	KE	KES	11,431	4,674	0.00
Huatai Securities (H)	CN	HKD	2,611	4,409	0.00
Mercuria Investment	JP	JPY	511	4,210	0.00
Max Financial Services	IN	INR	562	3,610	0.00
Huatai Securities	CN	CNY	1,497	3,585	0.00
Korean Reinsurance	KR	KRW	380	3,472	0.00
BNK Financial Group	KR	KRW	342	2,767	0.00
FirstRand	ZA	ZAR	512	2,275	0.00
Bandhan Bank	IN	INR	338	2,157	0.00
Jaccs	JP	JPY	113	2,133	0.00
Hyundai Marine & Fire Insurance	KR	KRW	71	2,117	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intercorp Financial Services	PE	USD	60	2,050	0.00
DB Insurance	KR	KRW	41	1,997	0.00
BFI Finance Indonesia	ID	IDR	41,212	1,983	0.00
Korea Ratings	KR	KRW	42	1,768	0.00
Premium Group	JP	JPY	73	1,598	0.00
Casa	JP	JPY	31	507	0.00
Entrust	JP	JPY	86	457	0.00
				34,460,878	23.20

Real Estate

American Tower	US	USD	1,435	161,518	0.11
Aroundtown	DE	EUR	15,649	103,596	0.07
Daiwa House Industry	JP	JPY	1,277	38,832	0.03
China Resources Land	HK	HKD	10,466	32,817	0.02
China Overseas Land & Investment	HK	HKD	11,576	32,384	0.02
Relo Group	JP	JPY	1,467	27,530	0.02
Open House	JP	JPY	426	19,785	0.01
Link REIT	HK	HKD	2,451	17,989	0.01
UBM Development	AT	EUR	358	15,019	0.01
Wharf Real Estate Investment	HK	HKD	2,097	13,045	0.01
Central Pattana	TH	THB	5,877	12,439	0.01
Sun Hung Kai Properties	HK	HKD	867	11,600	0.01
Shinoken Group	JP	JPY	427	10,858	0.01
CapitaLand	SG	SGD	3,891	9,140	0.01
China Vanke (H)	CN	HKD	2,392	8,244	0.01
Sumitomo Realty & Development	JP	JPY	246	8,136	0.01
Apamanshop Holdings	JP	JPY	688	6,846	0.00
Oberoi Realty	IN	INR	996	6,815	0.00
BR Malls Participacoes	BR	BRL	2,150	5,558	0.00
Ascendas India Trust	SG	SGD	8,526	5,541	0.00
Daibiru	JP	JPY	551	5,474	0.00
Invincible Investment	JP	JPY	14	5,216	0.00
Mapletree Commercial Trust	SG	SGD	2,120	2,146	0.00
Shenzhen Investment	HK	HKD	6,286	2,115	0.00
Robinsons Land	PH	PHP	7,315	2,099	0.00
LPN Development	TH	THB	7,533	1,975	0.00
XYMAX REIT Investment	JP	JPY	2	1,595	0.00
Vincom Retail	VN	VND	872	1,469	0.00
CSI Properties	HK	HKD	24,079	1,295	0.00
Supalai	TH	THB	1,875	1,140	0.00
APAC Realty	SG	SGD	1,342	880	0.00
Cosmos Initia	JP	JPY	109	690	0.00
UOA Development	MY	MYR	1,081	554	0.00
Tateru	JP	JPY	37	523	0.00
Land & General	MY	MYR	14,482	519	0.00
Supalai Wts 20/10/2018	TH	THB	469	231	0.00
				575,613	0.39

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	29,798	41,400	0.03
Oakley Capital Investments Fund	BM	GBP	19,303	38,029	0.03
				79,429	0.05

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	201	2,901,433	1.95
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	20	280,373	0.19
				3,181,806	2.14

Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	69,564	138,456	0.09
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	3,412	21,732	0.01
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	5,596	11,138	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	1,582	10,299	0.01
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	405	3,120	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	965	1,920	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	195	1,242	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	74	424	0.00
HSBC (Chitina National Acc Med (A)) ELN 23/11/2021	CN	USD	59	420	0.00
				188,751	0.13

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	5,389	130,100	0.09
Vista Oil & Gas	MX	MXN	449	3,562	0.00
				133,662	0.09

Utilities

Red Electrica	ES	EUR	11,164	192,918	0.13
Iberdrola	ES	EUR	25,043	160,676	0.11
				353,594	0.24

Materials

Grupo Mexico	MX	MXN	207,344	570,906	0.38
PhosAgro	RU	USD	20,292	242,346	0.16
Novolipetsk Steel	RU	USD	6,060	128,730	0.09
Magnitogorsk Iron & Steel Works	RU	USD	5,430	44,790	0.03
Mexichem	MX	MXN	6,969	17,926	0.01
Industrias Penoles	MX	MXN	228	3,960	0.00
				1,008,658	0.68

Industrials

International Consolidated Airlines	GB	EUR	36,936	264,902	0.18
ACS Actividades de Construcción y Servicios	ES	EUR	7,147	250,367	0.17
Ferrovial	ES	EUR	9,259	164,211	0.11

Grupo Aeroportuario del Centro Norte	MX	MXN	19,865	87,122	0.06
Promotora y Operadora de Infraestructura	MX	MXN	1,016	8,736	0.01
OHL Mexico	MX	MXN	3,432	4,271	0.00
Hokkaido Chuo Bus	JP	JPY	8	292	0.00
				779,901	0.53

Information Technology

Mail.Ru Group	RU	USD	10,818	283,118	0.19
Amadeus IT Holding	ES	EUR	3,959	240,291	0.16
ASE Industrial Holding	TW	TWD	1,880	4,218	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	1,405	1,163	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	547	453	0.00
				529,243	0.36

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	12,263	316,130	0.21
Compagnie Financière Richemont	CH	CHF	1,436	113,466	0.08
Telepizza Group	ES	EUR	10,294	57,134	0.04
Alsea	MX	MXN	3,021	9,248	0.01
				495,978	0.33

Consumer Staples

Nestle	CH	CHF	5,707	367,089	0.25
Gruma (B)	MX	MXN	14,069	142,143	0.10
X5 Retail Group	RU	USD	415	9,789	0.01
				519,021	0.35

Healthcare

Roche Holding	CH	CHF	3,590	662,449	0.45
Novartis	CH	CHF	3,641	233,547	0.16
Sonova Holding	CH	CHF	142	19,424	0.01
St Shine Optical	TW	TWD	542	12,123	0.01
Genomma Lab Internacional	MX	MXN	7,728	6,236	0.00
Intai Technology	TW	TWD	535	1,453	0.00
				935,032	0.63

Telecommunication Services

Swisscom	CH	CHF	208	82,852	0.06
				82,852	0.06

Financials

Zurich Insurance Group	CH	CHF	744	197,337	0.13
TCS Group Holding	CY	USD	8,197	139,845	0.09
Swiss Re	CH	CHF	1,719	135,995	0.09
CaixaBank	ES	EUR	30,183	121,910	0.08
Guaranty Trust Bank GDR	NG	USD	17,470	90,431	0.06
Banco de Sabadell	ES	EUR	45,087	73,334	0.05
Grupo Financiero Banorte	MX	MXN	9,269	47,863	0.03
Emirates NBD Wts 28/12/2020	CW	USD	6,897	16,796	0.01
Bolsa Mexicana de Valores	MX	MXN	970	1,545	0.00
				825,056	0.56

Real Estate

Times Property Holdings	CN	HKD	929	1,126	0.00
				1,126	0.00

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	2,386	15,196	0.01
CITI (Vincom Retail (A)) ELN 15/02/2019	CN	USD	4,243	6,996	0.00
UBS (Autek China (A)) ELN 22/10/2018	CN	USD	617	5,551	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	137	511	0.00
				28,234	0.02

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	103,974	21,313	0.01
TMO Renewables*	GB	GBP	8,550	0	0.00
Sphere Minerals*	AU	AUD	480	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	15,823	0	0.00
Kalahari Energy*	BW	USD	484	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	10,694	0	0.00
				21,313	0.01

Materials

Cobalt 27 Capital	CA	CAD	3,352	26,205	0.02
China Metal Recycling Holdings*	HK	HKD	36	0	0.00
				26,205	0.02

Industrials

Atlas Copco	SE	SEK	3,750	121,950	0.08
Simplybiz Group	GB	GBP	3,902	7,176	0.00
				129,126	0.09

Information Technology

Rakusl*	JP	JPY	1,498	14,757	0.01
Aquis Exchange*	GB	GBP	321	6,766	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	1,625	6,395	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	1,347	2,284	0.00
MathEngine*	GB	GBP	1,072	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	143	0	0.00
Bond International Software*	GB	GBP	8,154	0	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bodaclick*	ES	EUR	4,533	0	0.00
				30,202	0.02
Consumer Discretionary					
Westwing Home & Living*	DE	EUR	12	48,245	0.03
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	722	11,292	0.01
Global Fashion Group*	SE	EUR	929	7,899	0.01
Westwing Home & Living Wts 31/12/2021*	DE	EUR	3,231	2,908	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	535	1,421	0.00
WG Limited*	CA	CAD	1,929	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	518	0	0.00
				71,765	0.05
Healthcare					
JHL Biotech*	TW	TWD	450	792	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	1,324	479	0.00
				1,271	0.00
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	589,975	2,802,659	1.89
BGP Holdings*	MT	EUR	39,774	0	0.00
				2,802,659	1.89
Equity Linked Notes					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	182	1,156	0.00
				1,156	0.00
Fractions				2	0.00
Total Investments (Cost EUR 126,323,917)				135,630,403	91.33
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Fairfax Financial Holdings (GS)	CAD		252,611	9,216	0.01
Credicorp (HSBC)	USD		62,519	3,542	0.00
Gree Electric Appliances (UBS)	USD		9,294	318	0.00
Hualan Biological Engineering (UBS)	USD		5,537	5	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD		8,715	(232)	(0.00)
Worldpay (GS)	USD		34,058	(454)	(0.00)
China Mobile (GS)	HKD		48,347	(466)	(0.00)
				11,929	0.01
		Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.14709 25/05/2018			229,274	1,819	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018			263,932	149	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018			2,004	16	0.00
Bought EUR Sold NOK at 0.10350 25/05/2018			1,349	3	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018			4,303	(2)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018			2,485	(2)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018			3,263	(10)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018			95,353	(48)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018			9,781	(69)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018			171,879	(2,923)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018			332,766	(7,970)	(0.01)
				(9,037)	(0.01)
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 15/06/2018	EUR		5,633,177	256,770	0.17
S&P TSX 60 Index Future 14/06/2018	CAD		5,061,053	27,350	0.02
S&P500 Emini Index Future 15/06/2018	USD		3,383,305	(67,228)	(0.05)
				216,892	0.15
Other Assets and Liabilities					
				12,663,332	8.53
Net Assets				148,513,519	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.11
UK	GB	8.99
Ireland	IE	8.29
Japan	JP	6.35
China	CN	4.53
Germany	DE	4.13
Netherlands	NL	3.23
France	FR	3.19
Switzerland	CH	2.39
Hong Kong	HK	2.36
South Africa	ZA	2.13
India	IN	2.08
Korea	KR	1.76
Russia	RU	1.58
Brazil	BR	1.54
Taiwan	TW	1.43
Spain	ES	1.17
Italy	IT	1.15
Sweden	SE	1.03
Finland	FI	0.81
Canada	CA	0.78
Mexico	MX	0.67
Norway	NO	0.63
Israel	IL	0.48
Indonesia	ID	0.43
Denmark	DK	0.43
Australia	AU	0.42
Turkey	TR	0.39
United Arab Emirates	AE	0.28
Bermuda	BM	0.23
Luxembourg	LU	0.21
Belgium	BE	0.18
Peru	PE	0.17
Nigeria	NG	0.14
Cyprus	CY	0.12
Thailand	TH	0.11
Singapore	SG	0.07
Austria	AT	0.06
Malaysia	MY	0.05
Philippines	PH	0.03
Greece	GR	0.03
Argentina	AR	0.03
Jordan	JO	0.03
Romania	RO	0.02
Curaçao	CW	0.01
Chile	CL	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Kenya	KE	0.01
Panama	PA	0.01
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		8.67

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.14709 25/05/2018	229,274	1,819	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	263,932	149	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018	2,004	16	0.00
Bought EUR Sold NOK at 0.10350 25/05/2018	1,349	3	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018	4,303	(2)	(0.00)
Bought EUR Sold NOK at 0.10301 25/05/2018	2,485	(2)	(0.00)
Bought NOK Sold EUR at 9.66790 25/05/2018	3,263	(10)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018	95,353	(48)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018	9,781	(69)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018	171,879	(2,923)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018	332,766	(7,970)	(0.01)
		(9,037)	(0.01)
		Underlying exposure	Unrealised gain/(loss) EUR
	Ccy		% Net Assets
MSCI Europe Index Future 15/06/2018	EUR	5,633,177	256,770
S&P TSX 60 Index Future 14/06/2018	CAD	5,061,053	27,350
S&P500 Emini Index Future 15/06/2018	USD	3,383,305	(67,228)
			216,892

Futures

Other Assets and Liabilities 12,663,332 8.53

Net Assets 148,513,519 100.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	7,956	235,709	0.94
BP	GB	GBP	23,666	144,994	0.58
Royal Dutch Shell (UK)	NL	GBP	2,431	70,067	0.28
Apache	US	USD	1,966	66,270	0.26
SBM Offshore	NL	EUR	3,744	52,147	0.21
Neste	FI	EUR	744	51,982	0.21
John Wood Group	GB	GBP	7,625	49,372	0.20
Tupras Türkiye Petrol Rafinerileri	TR	TRY	2,242	47,295	0.19
Total	FR	EUR	818	42,825	0.17
Andeavor	US	USD	365	42,580	0.17
Concho Resources	US	USD	324	42,286	0.17
Suncor Energy	CA	CAD	1,205	38,251	0.15
Diamondback Energy	US	USD	268	28,398	0.11
Pioneer Natural Resources	US	USD	169	28,323	0.11
Snam	IT	EUR	6,986	27,838	0.11
Cairn Energy	GB	GBP	10,734	27,700	0.11
Aker BP	NO	NOK	1,005	27,398	0.11
Saras	IT	EUR	12,696	25,113	0.10
Cabot Oil & Gas	US	USD	1,186	23,221	0.09
Baker Hughes a GE	US	USD	728	21,680	0.09
Petroleo Brasileiro (Sponsored) ADR	BR	USD	1,624	18,840	0.08
Ultrarap Participacoes	BR	BRL	1,235	17,888	0.07
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	2,875	15,506	0.06
US Silica Holdings	US	USD	574	14,251	0.06
Koninklijke Vopak	NL	EUR	342	13,972	0.06
Reliance Industries	IN	INR	980	11,750	0.05
China Petroleum & Chemical (H)	CN	HKD	14,397	11,660	0.05
CNOOC	CN	HKD	7,353	10,299	0.04
PTT	TH	THB	5,193	7,691	0.03
Petroleo Brasileiro ADR	BR	USD	551	5,951	0.02
TGS Nopec Geophysical	NO	NOK	220	5,777	0.02
Savannah Petroleum	GB	GBP	15,138	5,241	0.02
TMK	RU	USD	2,862	2,883	0.01
Amerisur Resources	GB	GBP	12,228	2,420	0.01
Origin Energy	AU	AUD	395	2,411	0.01
SK Innovation	KR	KRW	15	2,297	0.01
Ophir Energy	GB	GBP	3,340	2,286	0.01
PetroChina (H)	CN	HKD	3,339	2,047	0.01
China Shenhua Energy (H)	CN	HKD	948	1,931	0.01
Premier Oil	GB	GBP	1,537	1,658	0.01
Oil Search	AU	AUD	276	1,351	0.01
Cooper Energy	AU	AUD	3,167	682	0.00
Mangalore Refinery & Petrochemicals	IN	INR	470	632	0.00
China Oilfield Services (H)	CN	HKD	724	602	0.00
Shinko Plantech	JP	JPY	59	458	0.00
Coal India	IN	INR	108	382	0.00
ITOCHU ENEX	JP	JPY	40	329	0.00
Gulf Marine Services	AE	GBP	554	221	0.00
Berkeley Energia	GB	AUD	394	210	0.00
FAR	AU	AUD	3,288	185	0.00
				1,255,260	5.01

Utilities

Exelon	US	USD	1,967	65,030	0.26
Edison International	US	USD	963	52,459	0.21
National Grid	GB	GBP	5,113	49,070	0.20
SSE	GB	GBP	2,946	46,333	0.19
Enel	IT	EUR	7,595	40,010	0.16
Engie	FR	EUR	2,407	35,023	0.14
Fortum	FI	EUR	1,337	25,557	0.10
Innogy	DE	EUR	380	13,870	0.06
United Utilities Group	GB	GBP	1,149	9,723	0.04
Centrica	GB	GBP	4,323	7,571	0.03
Power Grid Corporation of India	IN	INR	2,226	5,760	0.02
Terna Rete Elettrica Nazionale	IT	EUR	1,069	5,321	0.02
Electric Power Development	JP	JPY	140	3,161	0.01
Pampa Energia ADR	AR	USD	51	2,398	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	365	2,393	0.01
Spark Infrastructure Group	AU	AUD	1,388	2,037	0.01
Electricity Generating	TH	THB	243	1,422	0.01
Kansai Electric Power	JP	JPY	100	1,162	0.00
Huaneng Renewables (H)	CN	HKD	3,039	1,125	0.00
China Resources Power Holdings	HK	HKD	689	1,098	0.00
Inter RAO UES P	RU	USD	16,717	880	0.00
Korea Electric Power	KR	KRW	18	508	0.00
Energy Development	PH	PHP	4,067	352	0.00
Cikarang Litrindo	ID	IDR	5,048	343	0.00
Gujarat State Petronet	IN	INR	136	302	0.00
KyungDong City Gas	KR	KRW	6	182	0.00
First Gen	PH	PHP	1	0	0.00
				373,090	1.49

Materials

Glencore	CH	ZAR	27,765	112,065	0.45
Mosaic	US	USD	2,961	66,359	0.27
Suzano Papel e Celulose	BR	BRL	6,233	59,484	0.24
Praxair	US	USD	455	57,347	0.23
Valvoline	US	USD	2,621	44,350	0.18
FMC	US	USD	642	42,727	0.17
Arcelormittal	LU	EUR	1,394	39,173	0.16
DowDuPont	US	USD	739	39,095	0.16
BASF	DE	EUR	435	37,510	0.15
Johnson Matthey	GB	GBP	910	34,127	0.14

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fuchs Petrolub	DE	EUR	675	28,841	0.12
BHP Billiton (UK)	AU	GBP	1,606	28,237	0.11
Monsanto	US	USD	249	25,877	0.10
HeidelbergCement	DE	EUR	313	25,419	0.10
Rio Tinto	GB	GBP	478	21,498	0.09
Air Liquide	FR	EUR	199	21,463	0.09
Scotts Miracle-Gro	US	USD	298	20,848	0.08
Martin Marietta Materials	US	USD	117	19,348	0.08
Ashland Global Holdings	US	USD	350	19,321	0.08
Vulcan Materials	US	USD	181	17,029	0.07
CRH	IE	EUR	565	16,678	0.07
LyondellBasell Industries	US	USD	142	12,543	0.05
Denka	JP	JPY	413	12,306	0.05
Glencore (A)	CH	GBP	3,056	12,203	0.05
Linde	DE	EUR	60	11,019	0.04
Kansai Paint	JP	JPY	577	10,810	0.04
Randgold Resources	GB	GBP	162	10,803	0.04
Huhtamaki	FI	EUR	288	9,732	0.04
EMS-Chemie Holding	CH	CHF	18	9,211	0.04
SEMAFO	CA	CAD	3,452	8,878	0.04
NOF	JP	JPY	310	7,722	0.03
Base Resources	AU	AUD	42,919	6,827	0.03
Nevsun Resources	CA	CAD	2,985	6,741	0.03
Vale ADR	BR	USD	569	6,557	0.03
Shin-Etsu Chemical	JP	JPY	74	6,210	0.02
Air Water	JP	JPY	377	6,069	0.02
Wienerberger	AT	EUR	282	5,893	0.02
Teijin	JP	JPY	331	5,181	0.02
Tharisa	CY	ZAR	3,996	5,118	0.02
CF Industries Holdings	US	USD	155	5,026	0.02
JSR	JP	JPY	313	4,925	0.02
Sumitomo Metal Mining	JP	JPY	137	4,879	0.02
BHP Billiton	AU	AUD	225	4,362	0.02
Nihon Parkerizing	JP	JPY	323	4,273	0.02
Nitto Denko	JP	JPY	65	4,008	0.02
Anhui Conch Cement (A)	CN	CNY	711	3,155	0.01
Accsys Technologies	GB	GBP	3,557	3,139	0.01
Formosa Chemicals & Fibre	TW	TWD	981	3,001	0.01
Fibria Celulose	BR	BRL	168	2,712	0.01
Methanex	CA	USD	52	2,557	0.01
Takuyama	JP	JPY	101	2,509	0.01
BlueScope Steel	AU	AUD	223	2,293	0.01
Rio Tinto (AU)	GB	AUD	46	2,267	0.01
Fujimi	JP	JPY	116	2,106	0.01
TSRC	TW	TWD	2,520	2,105	0.01
Mountain Province Diamonds	CA	CAD	1,040	2,097	0.01
Braskem (Pref'd)	BR	BRL	193	2,094	0.01
African Rainbow Minerals	ZA	ZAR	303	2,062	0.01
CSR	AU	AUD	558	1,965	0.01
Asian Paints	IN	INR	130	1,942	0.01
Lock&Lock	KR	KRW	101	1,854	0.01
UltraTech Cement	IN	INR	36	1,840	0.01
Gerdau (Pref'd)	BR	BRL	460	1,809	0.01
Sims Metal Management	US	AUD	175	1,769	0.01
Sasol	ZA	ZAR	58	1,724	0.01
Fuso Chemical	JP	JPY	81	1,708	0.01
Nevada Copper	CA	CAD	3,882	1,680	0.01
Mandalay Resources	CA	CAD	11,890	1,613	0.01
Baoshan Iron & Steel	CN	CNY	1,243	1,501	0.01
Hindalco Industries	IN	INR	501	1,469	0.01
Sakata INX	JP	JPY	114	1,454	0.01
Grasim Industries	IN	INR	106	1,439	0.01
Asia Cement	KR	KRW	12	1,431	0.01
Incitec Pivot	AU	AUD	581	1,379	0.01
Kumho PetroChemical	KR	KRW	16	1,365	0.01
South32	AU	AUD	587	1,360	0.01
West China Cement	CN	HKD	7,367	1,243	0.00
Yamato Kogyo	JP	JPY	49	1,197	0.00
China Molybdenum	CN	HKD	1,879	1,183	0.00
Orora	AU	AUD	522	1,091	0.00
PTT Global Chemical	TH	THB	406	1,043	0.00
Sumitomo Bakelite	JP	JPY	136	1,023	0.00
Tayca	JP	JPY	41	912	0.00
Nanjing Yunhai Special Metals	CN	CNY	963	881	0.00
Bytrol	GB	GBP	24,995	840	0.00
Okamoto Industries	JP	JPY	94	782	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	293	752	0.00
Loma Negra Cia Industrial Argentina ADR	AR	USD	43	745	0.00
Fumakilla	JP	JPY	49	744	0.00
Firestone Diamonds	GB	GBP	9,361	709	0.00
Jiangxi Copper (H)	CN	HKD	592	703	0.00
Essentra	GB	GBP	132	661	0.00
Tharisa (A)	CY	GBP	404	543	0.00
PPC	ZA	ZAR	929	539	0.00
Takasago International	JP	JPY	19	504	0.00
Fufeng Group	CN	HKD	1,034	480	0.00
Aluminum Corp of China	CN	HKD	981	463	0.00
Zijin Mining Group (H)	CN	HKD	1,119	425	0.00
Daiken	JP	JPY	19	399	0.00
Stella Chemifa	JP	JPY	14	394	0.00
AMVIG Holdings	HK	HKD	1,810	386	0.00
Nippon Pillar Packing	JP	JPY	30	358	0.00
Essel Propack	IN	INR	102	340	0.00
Evolution Mining	AU	AUD	170	339	0.00
Angang Steel (H)	CN	HKD	355	319	0.00
Moriroku Holdings	JP	JPY	13	293	0.00
Oat Agrio	JP	JPY	8	263	0.00
Kuriyama Holdings	JP	JPY	15	259	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tikkurila	FI	EUR	16	234	0.00
Wavelock Holdings	JP	JPY	18	216	0.00
Mangalam Cement	IN	INR	52	197	0.00
Lynas	MY	AUD	94	151	0.00
RM2 International	GB	GBP	6,598	122	0.00
Toho Kinzoku	JP	JPY	5	52	0.00
Revelo Resources	CA	CAD	2,612	42	0.00
SDS Biotech K K	JP	JPY	6	35	0.00
China Sanjiang Fine Chemicals	CN	HKD	40	13	0.00
				1,041,366	4.16

Industrials

Siemens	DE	EUR	1,048	110,685	0.44
Union Pacific	US	USD	710	79,601	0.32
Wolters Kluwer	NL	EUR	1,654	74,162	0.30
Atlantia	IT	EUR	2,444	67,206	0.27
SMC	JP	JPY	188	59,902	0.24
Makita	JP	JPY	1,547	57,894	0.23
United Parcel Service	US	USD	610	57,624	0.23
Kirby	US	USD	806	57,414	0.23
Honeywell International	US	USD	456	55,196	0.22
RELX	GB	EUR	3,098	54,574	0.22
Randstad Holding	NL	EUR	946	50,504	0.20
Nidec	JP	JPY	386	50,414	0.20
Komatsu	JP	JPY	1,747	49,998	0.20
L3 Technologies	US	USD	303	49,423	0.20
Wizz Air Holdings	CH	GBP	1,351	49,144	0.20
Meggitt	GB	GBP	8,983	48,324	0.19
Daikin Industries	JP	JPY	440	42,890	0.17
General Electric	US	USD	3,492	40,999	0.16
Recruit Holdings	JP	JPY	1,998	38,466	0.15
Rumo	BR	BRL	9,864	34,308	0.14
Dun & Bradstreet	US	USD	342	32,823	0.13
MISUMI Group	JP	JPY	1,405	32,424	0.13
Harris	US	USD	245	32,004	0.13
IHS Markit	GB	USD	720	29,488	0.12
Jacobs Engineering Group	US	USD	585	28,457	0.11
Guangzhou Baiyun International Airport (A)	CN	CNY	14,261	28,384	0.11
General Dynamics	US	USD	163	27,365	0.11
Deutsche Post	DE	EUR	752	27,163	0.11
YIT	FI	EUR	4,702	26,236	0.10
Huntington Ingalls Industries	US	USD	127	25,914	0.10
Northrop Grumman	US	USD	95	25,591	0.10
Eiffage	FR	EUR	241	23,816	0.10
Shanghai International Airport (A)	CN	CNY	3,637	23,683	0.09
Caterpillar	US	USD	196	23,644	0.09
Vestas Wind Systems	DK	DKK	434	23,301	0.09
THK	JP	JPY	767	22,414	0.09
MasTec	US	USD	606	22,383	0.09
Daifuku	JP	JPY	469	21,037	0.08
Vinci	FR	EUR	239	19,853	0.08
Shanghai International Airport (B)	CN	CNY	2,960	19,270	0.08
Edenred	FR	EUR	657	18,727	0.07
Johnson Controls International	US	USD	658	18,575	0.07
Securitas	SE	SEK	1,368	18,353	0.07
Alliegon	IE	USD	276	17,772	0.07
Ryanair Holdings	IE	EUR	1,139	17,665	0.07
Hitachi Construction Machinery	JP	JPY	579	17,589	0.07
Inwido	SE	SEK	2,191	15,819	0.06
Sandvik	SE	SEK	1,064	15,083	0.06
TransDigm Group	US	USD	53	14,119	0.06
Morgan Advanced Materials	GB	GBP	3,070	11,993	0.05
Diploma	GB	GBP	862	11,839	0.05
CKD	JP	JPY	672	11,825	0.05
Balfour Beatty	GB	GBP	3,364	11,271	0.05
Shima Seiki Manufacturing	JP	JPY	207	10,988	0.04
Nielsen Holdings	US	USD	411	10,864	0.04
Assa Abloy	SE	SEK	610	10,622	0.04
Experian	GB	GBP	556	10,559	0.04
MSC Industrial Direct	US	USD	143	10,302	0.04
Nabtesco	JP	JPY	333	10,053	0.04
Welbilt	US	USD	596	9,490	0.04
Minebea Mitsumi	JP	JPY	542	9,090	0.04
Kone	FI	EUR	218	9,007	0.04
ISS	DK	DKK	309	8,968	0.04
Intrum Justitia	SE	SEK	385	8,480	0.03
DCC	IE	GBP	104	8,310	0.03
Hanwa	JP	JPY	227	8,293	0.03
MPC Container Ships	NO	NOK	1,625	8,082	0.03
Washtec	DE	EUR	98	7,818	0.03
FTI Consulting	US	USD	163	7,816	0.03
Bunzl	GB	GBP	307	7,379	0.03
Woodward	US	USD	121	7,308	0.03
Trusco Nakayama	JP	JPY	333	7,273	0.03
Deutz	DE	EUR	862	6,933	0.03
Porr	AT	EUR	234	6,899	0.03
ITOCHU	JP	JPY	395	6,599	0.03
JTC	GB	GBP	1,814	6,332	0.03
Univar	US	USD	259	5,928	0.02
GYG	ES	GBP	3,499	5,858	0.02
Spirit Airlines	US	USD	178	5,273	0.02
SHO-BOND Holdings	JP	JPY	83	5,238	0.02
AMETEK	US	USD	84	4,890	0.02
NSK	JP	JPY	434	4,863	0.02
FANUC	JP	JPY	26	4,723	0.02
Zhuzhou CRRC Times Electric	CN	HKD	1,060	4,677	0.02
BayCurrent Consulting	JP	JPY	148	4,412	0.02
Tadano	JP	JPY	332	4,282	0.02
Airports of Thailand	TH	THB	2,275	4,249	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LISI	FR	EUR	138	4,218	0.02
Container	IN	INR	253	4,108	0.02
Nomura	JP	JPY	228	3,814	0.02
va-Q-tec	DE	EUR	210	3,690	0.01
CPL Resources	IE	EUR	591	3,666	0.01
Toshiba Plant Systems & Services	JP	JPY	193	3,360	0.01
CK Hutchison Holdings	HK	HKD	334	3,281	0.01
Toshiba Machine	JP	JPY	587	3,253	0.01
Seino Holdings	JP	JPY	205	3,212	0.01
Penta-Ocean Construction	JP	JPY	420	2,767	0.01
UT Group	JP	JPY	118	2,712	0.01
Aumann	DE	EUR	54	2,704	0.01
Takuma	JP	JPY	294	2,691	0.01
Hazama Ando	JP	JPY	398	2,664	0.01
Gama Aviation	GB	GBP	1,102	2,617	0.01
Cummins India	IN	INR	273	2,615	0.01
Raito Kogyo	JP	JPY	265	2,403	0.01
Nitta	JP	JPY	75	2,379	0.01
Eicher Motors	IN	INR	6	2,149	0.01
Sarine Technologies	IL	SGD	3,200	2,098	0.01
CIMIC Group	AU	AUD	69	1,969	0.01
Nissei ASB Machine	JP	JPY	38	1,950	0.01
Gakujo	JP	JPY	179	1,854	0.01
Secom	JP	JPY	29	1,817	0.01
Seika	JP	JPY	85	1,792	0.01
LT Group	PH	PHP	5,479	1,774	0.01
Guangshen Railway (H)	CN	HKD	3,664	1,770	0.01
BOC Aviation	SG	HKD	332	1,610	0.01
Copa Holdings	PA	USD	16	1,550	0.01
Persol Holdings	JP	JPY	78	1,548	0.01
Hirano Tecseed/Kinzoku	JP	JPY	86	1,526	0.01
Tegma Gestao Logistica	BR	BRL	271	1,486	0.01
Mitsubishi Electric	JP	JPY	113	1,448	0.01
Sinopec Engineering Group (H)	CN	HKD	1,665	1,424	0.01
Career Design Center	JP	JPY	94	1,416	0.01
Quick	JP	JPY	101	1,390	0.01
Taikisha	JP	JPY	47	1,372	0.01
Central Japan Railway	JP	JPY	8	1,368	0.01
Kito	JP	JPY	83	1,330	0.01
Hosokawa Micron	JP	JPY	23	1,281	0.01
Trancom	JP	JPY	20	1,265	0.01
Azul (Pref'd)	BR	BRL	146	1,246	0.00
Aica Kogyo	JP	JPY	39	1,237	0.00
Mabuchi Motor	JP	JPY	29	1,207	0.00
Kerry Logistics Network	HK	HKD	895	1,133	0.00
TechnoPro Holdings	JP	JPY	23	1,129	0.00
Cleanaway	TW	TWD	210	1,121	0.00
Yamazaki	JP	JPY	127	1,067	0.00
Nihon Flush	JP	JPY	50	1,036	0.00
Sekisui Jushi	JP	JPY	55	996	0.00
Sanwa Holdings	JP	JPY	85	917	0.00
Nittoc Construction	JP	JPY	191	914	0.00
SATS	SG	SGD	262	907	0.00
Sumitomo Denetsu	JP	JPY	51	905	0.00
Ajis	JP	JPY	38	898	0.00
Daqin Railway	CN	CNY	814	882	0.00
Beijing Capital International Airport (H)	CN	HKD	773	877	0.00
Kyowa Exeo	JP	JPY	39	853	0.00
CRRC (H)	CN	HKD	1,158	852	0.00
Toshiba	JP	JPY	374	835	0.00
Marcopolo (Pref'd)	BR	BRL	836	810	0.00
Abist	JP	JPY	22	799	0.00
Sinotruk (Hong Kong)	CN	HKD	785	767	0.00
KEPCO Plant Service & Engineering	KR	KRW	19	759	0.00
Outsourcing	JP	JPY	54	757	0.00
Totetsu Kogyo	JP	JPY	29	725	0.00
DMCI Holdings	PH	PHP	3,902	690	0.00
Air China (H)	CN	HKD	615	678	0.00
Techno Smart	JP	JPY	73	664	0.00
Mitsubishi Pencil	JP	JPY	38	626	0.00
Cebu Air	PH	PHP	441	626	0.00
Tokyo Energy & Systems	JP	JPY	62	610	0.00
Interworks	JP	JPY	78	609	0.00
Japan Steel Works	JP	JPY	22	599	0.00
TOKAI Holdings	JP	JPY	67	566	0.00
Anhui Expressway (H)	CN	HKD	901	554	0.00
Obara Group	JP	JPY	10	503	0.00
China Southern Airlines (H)	CN	HKD	541	485	0.00
PP Persero	ID	IDR	3,305	478	0.00
Star Flyer	JP	JPY	13	461	0.00
Prestige International	JP	JPY	44	419	0.00
SG Holdings	JP	JPY	22	415	0.00
Nittoku Engineering	JP	JPY	14	403	0.00
Trellidor Holdings	ZA	ZAR	1,119	401	0.00
John Keells Holdings	LK	LKR	427	368	0.00
Welbe	JP	JPY	42	356	0.00
En-Japan	JP	JPY	9	340	0.00
Nippon Thompson	JP	JPY	53	328	0.00
Punch Industry	JP	JPY	35	319	0.00
Geumhwa PSC	KR	KRW	11	310	0.00
Watpac	AU	AUD	526	260	0.00
SBS Transit	SG	SGD	156	253	0.00
Wakachiku Construction	JP	JPY	19	251	0.00
51job ADR	CN	USD	4	249	0.00
Sinotrans	CN	HKD	509	243	0.00
Xenith IP Group	AU	AUD	324	239	0.00
Shinwa/Gifu	JP	JPY	29	239	0.00
Ei-On	JP	JPY	19	215	0.00
NMS Holdings	JP	JPY	34	213	0.00
Blue Bird	ID	IDR	1,239	209	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Group Five	ZA	ZAR	909	208	0.00
Harmonic Drive Systems	JP	JPY	5	190	0.00
IPH	AU	AUD	81	186	0.00
Hirakawa Hewtech	JP	JPY	16	174	0.00
Singamas Container Holdings	HK	HKD	1,307	173	0.00
LIXIL Group	JP	JPY	9	165	0.00
Nisso	JP	JPY	4	127	0.00
Astra Graphia	ID	IDR	1,453	125	0.00
Nippon Densetsu Kogyo	JP	JPY	5	91	0.00
QANTM Intellectual Property	AU	AUD	109	77	0.00
104	TW	TWD	3	16	0.00
				2,229,127	8.91

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	38,698	245,825	0.98
Oracle	US	USD	6,229	236,703	0.95
Alphabet (A)	US	USD	193	163,722	0.65
Alibaba Group Holding ADR	CN	USD	1,097	162,052	0.65
Samsung Electronics	KR	KRW	79	161,803	0.65
Cisco Systems	US	USD	3,779	139,221	0.56
Microsoft	US	USD	1,701	132,294	0.53
Leidos	US	USD	2,165	116,842	0.47
SAP	DE	EUR	1,185	109,522	0.44
SK Hynix	KR	KRW	1,567	102,799	0.41
Check Point Software Technologies	IL	USD	1,178	93,444	0.37
Dell Technologies	US	USD	1,462	86,046	0.34
Amdocs	US	USD	1,401	78,085	0.31
Akamai Technologies	US	USD	1,313	77,535	0.31
Intel	US	USD	1,733	74,126	0.30
MasterCard	US	USD	488	72,225	0.29
Apple	US	USD	505	69,194	0.28
Juniper Networks	US	USD	3,045	61,897	0.25
F5 Networks	US	USD	453	60,772	0.24
Catcher Technology	TW	TWD	6,150	56,850	0.23
Tencent Holdings	CN	HKD	1,360	55,819	0.22
Qualcomm	US	USD	1,297	55,117	0.22
Keyence	JP	JPY	103	52,709	0.21
International Business Machines	US	USD	427	51,725	0.21
Just Eat	GB	GBP	5,625	49,566	0.20
Worldpay	US	USD	723	48,656	0.19
Facebook	US	USD	317	45,447	0.18
Telefonaktiebolaget LM Ericsson	SE	SEK	7,025	44,609	0.18
Shimadzu	JP	JPY	1,834	41,583	0.17
Salesforce.com	US	USD	404	40,375	0.16
Fidelity National Information Services	US	USD	503	39,915	0.16
Alphabet (B)	US	USD	47	39,827	0.16
Sage Group	GB	GBP	5,356	38,746	0.15
Sabre	US	USD	2,129	36,111	0.14
Sunny Optical Technology	CN	HKD	2,548	34,916	0.14
eBay	US	USD	1,068	33,461	0.13
CDW	US	USD	509	30,167	0.12
Infineon Technologies	DE	EUR	1,277	27,166	0.11
Yokogawa Electric	JP	JPY	1,371	25,228	0.10
Spotify Technology	SE	USD	185	24,683	0.10
8x8	US	USD	1,381	23,054	0.09
Visa	US	USD	197	20,812	0.08
Iriso Electronics	JP	JPY	384	20,265	0.08
Disco	JP	JPY	137	20,140	0.08
PayPal Holdings	US	USD	305	18,692	0.07
Otsuka	JP	JPY	461	17,830	0.07
Hitachi High-Technologies	JP	JPY	454	17,705	0.07
Mellanox Technologies	IL	USD	272	17,692	0.07
SS&C Technologies Holdings	US	USD	427	17,530	0.07
Syntel	US	USD	719	17,340	0.07
Tokyo Electron	JP	JPY	106	16,949	0.07
East Money Information (A)	CN	CNY	9,028	16,918	0.07
Scout24	DE	EUR	385	16,546	0.07
Azbil	JP	JPY	422	16,382	0.07
Electronic Arts	US	USD	168	16,184	0.06
NXP Semiconductor	NL	USD	178	15,516	0.06
Nintendo	JP	JPY	40	14,057	0.06
Descartes Systems Group	CA	USD	490	12,021	0.05
Obic	JP	JPY	161	11,247	0.04
RealPage	US	USD	242	10,758	0.04
Travelport Worldwide	GB	USD	755	10,706	0.04
accesso Technology Group	GB	GBP	428	10,676	0.04
Global Payments	US	USD	112	10,522	0.04
Tata Consultancy Services	IN	INR	231	10,150	0.04
Focus Media Information Technology	CN	CNY	6,601	9,694	0.04
Hamamatsu Photonics KK	JP	JPY	288	9,237	0.04
Renesas Electronics	JP	JPY	1,001	8,740	0.03
NS Solutions	JP	JPY	354	8,579	0.03
Teradata	US	USD	241	8,198	0.03
New Relic	US	USD	133	7,683	0.03
United Internet	DE	EUR	142	7,661	0.03
Avantest	JP	JPY	376	7,500	0.03
Konica Minolta	JP	JPY	991	7,091	0.03
Broadridge Financial Solutions	US	USD	79	7,055	0.03
Sophos Group	GB	GBP	1,212	6,887	0.03
Cancom	DE	EUR	68	6,634	0.03
Takeaway.com Holding	NL	EUR	129	6,203	0.02
SUMCO	JP	JPY	290	5,941	0.02
East Money Information (B)	CN	CNY	3,076	5,764	0.02
Infosys	IN	INR	384	5,744	0.02
Wix.com	IL	USD	83	5,637	0.02
Splunk	US	USD	65	5,485	0.02
HubSpot	US	USD	61	5,375	0.02
Cognizant Technology Solutions	US	USD	76	5,157	0.02
FireEye	US	USD	336	4,969	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Digital Garage	JP	JPY	175	4,867	0.02
Zebra Technologies	US	USD	42	4,720	0.02
Ai Holdings	JP	JPY	188	4,193	0.02
Talend ADR	US	USD	100	4,120	0.02
Inphi	US	USD	171	4,023	0.02
DIP	JP	JPY	198	4,010	0.02
Justsystems	JP	JPY	177	3,492	0.01
Amano	JP	JPY	163	3,369	0.01
Lenovo Group	CN	HKD	8,334	3,294	0.01
Seeing Machines	AU	GBP	55,621	3,262	0.01
FLIR Systems	US	USD	71	3,174	0.01
Siix	JP	JPY	173	2,903	0.01
Pivotal Software	US	USD	189	2,874	0.01
Appen	AU	AUD	444	2,673	0.01
Infosys ADR	IN	USD	183	2,671	0.01
TDK	JP	JPY	37	2,662	0.01
Eizo	JP	JPY	68	2,643	0.01
Optex Group	JP	JPY	104	2,604	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	2	2,532	0.01
WPG Holdings	TW	TWD	2,163	2,420	0.01
Kakaku.com	JP	JPY	152	2,415	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	441	2,228	0.01
ForeScout Technologies	US	USD	81	2,150	0.01
Luxoft Holding	CH	USD	65	2,140	0.01
Infocom	JP	JPY	102	1,960	0.01
Fang Holdings ADR	CN	USD	449	1,845	0.01
Miroku Jyoho Service	JP	JPY	75	1,793	0.01
Kamakura Shinsho	JP	JPY	59	1,708	0.01
MercadoLibre	AR	USD	6	1,653	0.01
Domain Holdings Australia	AU	AUD	816	1,574	0.01
Ulvac Technologies	JP	JPY	35	1,565	0.01
Silergy	CN	TWD	90	1,564	0.01
Argo Graphics	JP	JPY	57	1,530	0.01
Blanco Technology Group	GB	GBP	1,606	1,527	0.01
Proactis Holdings	GB	GBP	1,194	1,482	0.01
SMS	JP	JPY	46	1,452	0.01
Dexerials	JP	JPY	184	1,446	0.01
Cafe24	KR	KRW	13	1,365	0.01
Japan Material	JP	JPY	115	1,275	0.01
Hangzhou Hikvision Digital Technology	CN	CNY	243	1,222	0.00
Torex Semiconductor	JP	JPY	111	1,220	0.00
Advantech	TW	TWD	213	1,215	0.00
NSD	JP	JPY	67	1,160	0.00
Pagseguro Digital	BR	USD	42	1,121	0.00
Kanematsu Electronics	JP	JPY	40	1,050	0.00
Elecom	JP	JPY	53	994	0.00
Redington India	IN	INR	514	886	0.00
PAX Global Technology	HK	HKD	2,196	828	0.00
Beagle	JP	JPY	62	828	0.00
Globant	LU	USD	22	817	0.00
Itokuro	JP	JPY	16	732	0.00
Digital Arts	JP	JPY	22	716	0.00
Wah Lee Industrial	TW	TWD	411	636	0.00
Softbrain	JP	JPY	164	551	0.00
DocuSign	US	USD	16	503	0.00
Nippon Ceramic	JP	JPY	22	489	0.00
Microsaic Systems	GB	GBP	17,301	483	0.00
Designone Japan	JP	JPY	46	480	0.00
Hua Hong Semiconductor	CN	HKD	237	447	0.00
Sharingtech	JP	JPY	21	378	0.00
WT Microelectronics	TW	TWD	272	338	0.00
GL Sciences	JP	JPY	24	306	0.00
Linkbal	JP	JPY	14	296	0.00
Cheetah Mobile ADR	CN	USD	27	296	0.00
ProShip	JP	JPY	14	292	0.00
Soliton Systems	JP	JPY	26	288	0.00
ZIGEXN	JP	JPY	41	272	0.00
Sercomm	TW	TWD	114	256	0.00
Tokyo Electron Device	JP	JPY	16	255	0.00
Hytera Communications (B)	CN	CNY	183	251	0.00
Zuora	US	USD	15	248	0.00
Chinasoft International	CN	HKD	344	210	0.00
Creative Sensor	TW	TWD	292	195	0.00
Aiming	JP	JPY	40	152	0.00
Scala	JP	JPY	24	147	0.00
Towa	JP	JPY	11	112	0.00
Japan Electronic Materials	JP	JPY	17	110	0.00
Ryoyu Systems	JP	JPY	1	49	0.00
				3,761,716	15.03

Consumer Discretionary

Naspers	ZA	ZAR	1,315	267,045	1.07
Publicis Groupe	FR	EUR	1,337	82,910	0.33
Samsonite International	US	HKD	19,700	73,953	0.30
Techtronic Industries	HK	HKD	14,883	72,777	0.29
Amazon.com	US	USD	55	71,779	0.29
Zhongsheng Group Holdings	CN	HKD	28,866	68,807	0.27
Booking Holdings	US	USD	37	66,034	0.26
Comcast	US	USD	2,484	64,872	0.26
Time Warner	US	USD	800	62,279	0.25
Kering	FR	EUR	127	61,032	0.24
Estacio Participacoes	BR	BRL	7,993	59,889	0.24
Dollar General	US	USD	696	56,578	0.23
Ctrip.com International ADR	CN	USD	1,422	48,193	0.19
ServiceMaster Global Holdings	US	USD	1,107	46,788	0.19
Midea Group	CN	CNY	6,696	45,255	0.18
LKQ	US	USD	1,703	43,607	0.17
adidas	DE	EUR	200	40,876	0.16
Renault	FR	EUR	434	39,009	0.16

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JD.com ADR	CN	USD	1,237	37,257	0.15	Spur	ZA	ZAR	1,248	2,237	0.01
Tapestry	US	USD	811	36,323	0.15	Kroton Educacional	BR	BRL	671	2,226	0.01
Charter Communications	US	USD	159	35,565	0.14	ValueCommerce	JP	JPY	171	2,178	0.01
Steinhoff Africa Retail	ZA	ZAR	26,898	34,772	0.14	SRP Groupe	FR	EUR	286	2,164	0.01
Suzuki Motor	JP	JPY	746	33,462	0.13	Lojas Americanas (Pref'd)	BR	BRL	455	2,136	0.01
Home Depot	US	USD	202	31,430	0.13	Hotel Shilla	KR	KRW	23	2,100	0.01
Lowe's Cos	US	USD	449	31,057	0.12	Chow Tai Fook Jewellery Group	HK	HKD	1,929	2,068	0.01
Liberty Latin America	BM	USD	1,966	29,717	0.12	CVC Brasil Operadora e Agencia de Viagens	BR	BRL	144	1,994	0.01
ANTA Sports Products	CN	HKD	6,136	29,225	0.12	J Front Retailing	JP	JPY	145	1,953	0.01
MakeMyTrip	IN	USD	945	27,949	0.11	Melco International Development	HK	HKD	601	1,859	0.01
Daimler	DE	EUR	395	25,901	0.10	Coway	KR	KRW	25	1,687	0.01
Brilliance China Automotive Holdings	HK	HKD	16,625	24,809	0.10	Ki-Star Real Estate	JP	JPY	75	1,658	0.01
Ryohin Keikaku	JP	JPY	81	23,029	0.09	Hanssem	KR	KRW	18	1,613	0.01
Yamaha Motor	JP	JPY	782	20,848	0.08	Tianneng Power International	CN	HKD	1,325	1,593	0.01
Li Ning	CN	HKD	21,007	19,688	0.08	Fairfax Media	AU	AUD	3,557	1,587	0.01
Six Flags Entertainment	US	USD	342	17,975	0.07	D.A. Consortium Holdings	JP	JPY	91	1,583	0.01
Basic-Fit	NL	EUR	654	16,316	0.07	Giordano International	HK	HKD	2,727	1,385	0.01
BAIC Motor	CN	HKD	19,600	15,821	0.06	Zee Entertainment Enterprises	IN	INR	184	1,345	0.01
Zhejiang Supor Cookware	CN	CNY	2,467	15,713	0.06	Wynn Macau	CN	HKD	415	1,283	0.01
GVC Holdings	GB	GBP	1,538	15,633	0.06	Gree Electric Appliances of Zhuhai	CN	CNY	214	1,236	0.00
4imprint Group	GB	GBP	784	15,364	0.06	SM Entertainment	KR	KRW	44	1,218	0.00
Hangzhou Robam Appliances (A)	CN	CNY	3,443	15,055	0.06	Future Retail	IN	INR	162	1,215	0.00
Pandora	DK	DKK	148	13,684	0.05	Sony	JP	JPY	31	1,211	0.00
Compass Group	GB	GBP	761	13,516	0.05	Gourmet Master	TW	TWD	122	1,175	0.00
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	2,287	13,184	0.05	Vipshop Holdings ADR	CN	USD	92	1,170	0.00
Puma	DE	EUR	30	12,125	0.05	Mr Price Group	ZA	ZAR	58	1,057	0.00
Isuzu Motors	JP	JPY	894	11,385	0.05	Detsky Mir	RU	USD	857	1,053	0.00
El Group	GB	GBP	7,762	11,385	0.05	SAIC Motor	CN	CNY	246	1,027	0.00
Stanley Electric	JP	JPY	375	11,317	0.05	Chaowei Power Holdings	CN	HKD	2,081	968	0.00
Nifco	JP	JPY	385	11,295	0.05	Weifu High-Technology Group	CN	HKD	524	938	0.00
Maisons du Monde	FR	EUR	326	10,996	0.04	Smiles Fidelidade	BR	BRL	53	908	0.00
Sodexo	FR	EUR	122	10,005	0.04	Central Automotive Products	JP	JPY	65	839	0.00
CTS Eventim	DE	EUR	257	9,996	0.04	Texhong Textile Group	HK	HKD	713	826	0.00
Don Quijote Holdings	JP	JPY	213	9,540	0.04	Kohnan Shoji	JP	JPY	38	826	0.00
Boozt	SE	SEK	1,267	9,437	0.04	Universal Entertainment	JP	JPY	20	809	0.00
Newell Brands	US	USD	408	9,332	0.04	Fuyao Glass Industry Group (H)	CN	HKD	282	804	0.00
Technogym	IT	EUR	918	9,258	0.04	Zhejiang Supor Cookware (A)	CN	CNY	125	798	0.00
BCA Marketplace	GB	GBP	4,046	8,782	0.04	Sun International/South Africa	ZA	ZAR	212	797	0.00
Playtech	GB	GBP	877	8,091	0.03	Sebang Global Battery	KR	KRW	31	787	0.00
Lotto24	DE	EUR	681	8,019	0.03	Eclat Textile	TW	TWD	78	778	0.00
Jumbo	GR	EUR	525	7,959	0.03	Piolax	JP	JPY	33	771	0.00
McCarthy & Stone	GB	GBP	4,941	7,619	0.03	IBJ	JP	JPY	102	767	0.00
Kingfisher	GB	GBP	2,160	7,473	0.03	Myer Holdings	AU	AUD	3,177	764	0.00
TomTom	NL	EUR	908	7,430	0.03	Skyworth Digital Holdings	HK	HKD	2,007	760	0.00
Academedia	SE	SEK	1,333	7,343	0.03	Matahari Department Store	ID	IDR	1,076	664	0.00
XXL	NO	NOK	1,018	7,334	0.03	Tokyo Base	JP	JPY	76	644	0.00
Bridgestone	JP	JPY	207	7,224	0.03	Shine Corporate	AU	AUD	1,074	600	0.00
Roots	CA	CAD	841	7,208	0.03	G8 Education	AU	AUD	424	599	0.00
Nokian Renkaat	FI	EUR	217	7,205	0.03	Septeni Holdings	JP	JPY	270	578	0.00
ASOS	GB	GBP	108	7,198	0.03	China ZhengTong Auto Services Holdings	CN	HKD	847	574	0.00
Cairn Homes	IE	EUR	4,007	7,197	0.03	Fuji	JP	JPY	28	560	0.00
Yamaha	JP	JPY	178	7,176	0.03	Open Door	JP	JPY	34	526	0.00
Lojas Renner	BR	BRL	899	6,970	0.03	Shemaroo Entertainment	IN	INR	86	519	0.00
Yum China Holdings	CN	USD	195	6,873	0.03	Fast Food Indonesia	ID	IDR	5,882	510	0.00
Schibsted (B)	NO	NOK	303	6,756	0.03	Kathmandu Holdings	NZ	AUD	322	492	0.00
Ted Baker	GB	GBP	218	6,610	0.03	China Yongda Automobiles Services Holdings	CN	HKD	474	452	0.00
Shop Apotheke Europe	NL	EUR	162	6,267	0.03	Dream International	HK	HKD	1,099	450	0.00
Glenveagh Properties	IE	EUR	5,614	6,209	0.02	Teejay Lanka	LK	LKR	2,504	420	0.00
Toyo Tire & Rubber	JP	JPY	435	6,193	0.02	Ci Medical	JP	JPY	7	419	0.00
Luxottica Group	IT	EUR	119	6,171	0.02	Selamat Sempurna	ID	IDR	4,612	398	0.00
Koito Manufacturing	JP	JPY	109	6,084	0.02	Parkson Retail Group	CN	HKD	3,843	393	0.00
Izumi	JP	JPY	109	6,006	0.02	China Dongxiang Group	CN	HKD	2,541	386	0.00
Kura	JP	JPY	100	5,996	0.02	Goodbaby International Holdings	CN	HKD	682	360	0.00
Gym Group	GB	GBP	2,120	5,988	0.02	Pressance	JP	JPY	28	359	0.00
LeoVegas	SE	SEK	701	5,683	0.02	International Housewares Retail	HK	HKD	2,142	359	0.00
Hyundai Motor	KR	KRW	43	5,337	0.02	Think Childcare	AU	AUD	283	336	0.00
Ocado Group	GB	GBP	850	5,209	0.02	Hanatour Japan	JP	JPY	11	313	0.00
Rezidor Hotel Group	BE	SEK	2,176	5,182	0.02	China Literature	CN	HKD	46	312	0.00
On the Beach Group	GB	GBP	712	4,964	0.02	Stanley Gibbons Group	HK	HKD	5,283	286	0.00
Shangri-La Asia	HK	HKD	2,976	4,834	0.02	Embry Holdings	HK	HKD	888	285	0.00
Rinnai	JP	JPY	52	4,336	0.02	Bestway Global Holding	CN	HKD	575	283	0.00
Nitori Holdings	JP	JPY	30	4,242	0.02	Optimus Group	JP	JPY	17	280	0.00
Schibsted (A)	NO	NOK	173	4,187	0.02	Defactostandard	JP	JPY	46	279	0.00
Connect Group	GB	GBP	6,010	4,107	0.02	GMO AD Partners	JP	JPY	76	267	0.00
Marui Group	JP	JPY	231	3,999	0.02	China New Higher Education Group	CN	HKD	412	254	0.00
Shimano	JP	JPY	33	3,635	0.01	Wilcon Depot	PH	PHP	1,413	244	0.00
Foschini Group	ZA	ZAR	249	3,559	0.01	MarketEnterprise	JP	JPY	36	232	0.00
Aristocrat Leisure	AU	AUD	212	3,547	0.01	Pacific Textiles Holdings	HK	HKD	294	224	0.00
Syuppin	JP	JPY	370	3,486	0.01	Hyundai Hy Communications & Networks	KR	KRW	66	222	0.00
Emperor Watch & Jewellery	HK	HKD	59,234	3,374	0.01	Stella International Holdings	HK	HKD	217	213	0.00
Takkt	DE	EUR	187	3,207	0.01	Youngone	KR	KRW	9	207	0.00
Maruti Suzuki India	IN	INR	29	3,144	0.01	Playmates Toys	HK	HKD	2,237	205	0.00
Fast Retailing	JP	JPY	9	3,138	0.01	Esprit Holdings	HK	HKD	658	189	0.00
Tosho	JP	JPY	102	3,109	0.01	Texwinca Holdings	HK	HKD	390	163	0.00
Nojima	JP	JPY	140	2,878	0.01	Tigers Polymer	JP	JPY	24	155	0.00
Sa Sa International Holdings	HK	HKD	5,568	2,875	0.01	Somboon Advance Technology	TH	THB	265	151	0.00
City Lodge Hotels	ZA	ZAR	260	2,835	0.01	Partner Agent	JP	JPY	49	145	0.00
SACI Falabella	CL	CLP	352	2,813	0.01	IVE Group	AU	AUD	86	120	0.00
Mahindra & Mahindra	IN	INR	255	2,774	0.01	Tokyo Radiator Manufacturing	JP	JPY	13	106	0.00
TV Asahi	JP	JPY	137	2,669	0.01	Jubilee Enterprise	TH	THB	167	105	0.00
Ichikoh Industries	JP	JPY	284	2,586	0.01	Nippon Ski Resort Development	JP	JPY	8	101	0.00
Macromill	JP	JPY	115	2,582	0.01	Le Saunda Holdings	HK	HKD	776	93	0.00
Mando	KR	KRW	14	2,531	0.01	I.K/Aichi	JP	JPY	5	68	0.00
Start Today	JP	JPY	104	2,502	0.01	Astra Otoparts	ID	IDR	590	61	0.00
Yume No Machi Souzou Linkai	JP	JPY	172	2,493	0.01	Studio Atao	JP	JPY	4	59	0.00
New Oriental Education & Technology Group ADR	CN	USD	33	2,437	0.01	Kyowa Corp KK/Nagano	JP	JPY	3	46	0.00
Shenzhen International Group Holdings	CN	HKD	267	2,426	0.01	Benesse Holdings	JP	JPY	1	37	0.00
CJ E&M	KR	KRW	33	2,323	0.01	Praxis Home Retail	IN	INR	4	13	0.00
Dongfeng Motor Group (H)	CN	HKD	2,515	2,316	0.01						
Tata Motors	IN	INR	544	2,299	0.01						
										2,378,513	9.50

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
British American Tobacco	GB	GBP	2,657	121,011	0.48
China Mengniu Dairy	HK	HKD	35,073	94,279	0.38
Molson Coors Brewing	US	USD	1,266	75,835	0.30
Inner Mongolia Yili Industrial Group	CN	CNY	20,558	70,652	0.28
Walgreens Boots Alliance	US	USD	1,094	60,351	0.24
Unilever (CVA)	GB	EUR	1,142	54,177	0.22
Philip Morris International	US	USD	791	53,837	0.22
Archer-Daniels-Midland	US	USD	1,413	53,481	0.21
L'Oreal	FR	EUR	268	53,310	0.21
WH Group	HK	HKD	59,267	51,135	0.20
Diageo	GB	GBP	1,316	38,799	0.15
Imperial Brands	GB	GBP	1,182	35,048	0.14
Dis-Chem Pharmacies	ZA	ZAR	13,492	33,630	0.13
Associated British Foods	GB	GBP	1,090	33,575	0.13
Colgate-Palmolive	US	USD	539	29,294	0.12
Heineken	NL	EUR	313	27,312	0.11
Dali Foods Group	CN	HKD	46,271	26,607	0.11
Anheuser-Busch InBev	BE	EUR	311	25,717	0.10
Inner Mongolia Yili Industrial Group (A)	CN	CNY	7,065	24,281	0.10
Beiersdorf	DE	EUR	244	22,963	0.09
Chocoladefabriken Lindt & Sprungli	CH	CHF	4	22,727	0.09
PepsiCo	US	USD	269	22,656	0.09
Altria Group	US	USD	472	22,117	0.09
Monster Beverage	US	USD	427	19,642	0.08
Kroger	US	USD	878	18,539	0.07
Tsuruha Holdings	JP	JPY	152	18,198	0.07
Kellogg	US	USD	356	17,639	0.07
Unilever	GB	GBP	338	15,683	0.06
Gudang Garam	ID	IDR	3,256	13,432	0.05
AmBev ADR	BR	USD	2,347	12,943	0.05
Kao	JP	JPY	211	12,612	0.05
Fomento Economico Mexicano ADR	MX	USD	153	12,140	0.05
AB InBev ADR	BE	USD	138	11,579	0.05
WM Morrison Supermarkets	GB	GBP	3,833	10,610	0.04
Reckitt Benckiser Group	GB	GBP	137	8,883	0.04
Koninklijke Ahold Delhaize	NL	EUR	423	8,464	0.03
Bakkavor Group	GB	GBP	3,242	6,756	0.03
Japan Tobacco	JP	JPY	284	6,331	0.03
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	273	5,093	0.02
Sakata Seed	JP	JPY	164	5,014	0.02
ITC	IN	INR	1,192	4,178	0.02
LG Household & Health Care	KR	KRW	4	3,985	0.02
Kweichow Moutai (A)	CN	CNY	44	3,825	0.02
SiS Science in Sport	GB	GBP	3,571	3,273	0.01
Uni-President China Holdings	CN	HKD	3,839	3,019	0.01
Treasury Wine Estates	AU	AUD	251	2,996	0.01
Kose	JP	JPY	18	2,761	0.01
CP ALL	TH	THB	1,194	2,723	0.01
Wesfarmers	AU	AUD	95	2,585	0.01
Coca-Cola Icecek	TR	TRY	345	2,528	0.01
AVI	ZA	ZAR	289	2,187	0.01
Vietnam Dairy Products	VN	VND	318	2,143	0.01
Tiger Brands	ZA	ZAR	79	2,035	0.01
Amorepacific	KR	KRW	7	1,925	0.01
Welcia Holdings	JP	JPY	44	1,878	0.01
Clover Industries	ZA	ZAR	1,332	1,697	0.01
Angel Yeast	CN	CNY	366	1,669	0.01
First Resources	SG	SGD	1,569	1,658	0.01
Kotobuki Spirits	JP	JPY	41	1,615	0.01
NongShim	KR	KRW	6	1,397	0.01
JBS	BR	BRL	651	1,354	0.01
Cosmax	KR	KRW	11	1,335	0.01
CTK Cosmetics	KR	KRW	41	1,251	0.00
Robinsons Retail Holdings	PH	PHP	756	1,103	0.00
Yantai Changyu Pioneer Wine	CN	HKD	508	1,069	0.00
Guangdong Haid Group (A)	CN	CNY	306	993	0.00
Kitanotatsujin	JP	JPY	145	922	0.00
Pepsi-Cola Products Philippines	PH	PHP	21,829	917	0.00
Tingyi Cayman Islands Holding	CN	HKD	583	913	0.00
Bid	ZA	ZAR	48	909	0.00
Distell Group	ZA	ZAR	102	898	0.00
Ariake Japan	JP	JPY	11	815	0.00
Capevin Holdings	ZA	ZAR	1,391	780	0.00
Convenience Retail Asia	HK	HKD	2,005	779	0.00
China Agri-Industries Holdings	HK	HKD	2,074	724	0.00
Springland International Holdings	CN	HKD	3,039	712	0.00
Sagami Rubber Industries	JP	JPY	39	525	0.00
Changshouhua Food	CN	HKD	1,247	493	0.00
Angel Yeast (A)	CN	CNY	84	386	0.00
RFM	PH	PHP	4,478	347	0.00
Bumitama Agri	ID	SGD	747	336	0.00
Guangdong Haid Group (B)	CN	CNY	102	331	0.00
Carabao Group	TH	THB	234	330	0.00
Japfa Comfeed Indonesia	ID	IDR	3,229	290	0.00
Nishimoto	JP	JPY	8	280	0.00
HABA Laboratories	JP	JPY	4	268	0.00
Japfa	SG	SGD	671	201	0.00
Ceylon Cold Stores	LK	LKR	37	193	0.00
Delfi	SG	SGD	104	94	0.00
Nestle Lanka	LK	LKR	10	92	0.00
Shenguan Holdings Group	CN	HKD	1,433	59	0.00
Yowie Group	AU	AUD	629	37	0.00
Kanro	JP	JPY	1	36	0.00
				1,326,181	5.30

Healthcare

Abbott Laboratories	US	USD	3,589	175,605	0.70
Pfizer	US	USD	4,551	139,206	0.56

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	1,765	116,102	0.46
Fresenius Medical Care AG & Co	DE	EUR	1,272	107,178	0.43
UnitedHealth Group	US	USD	454	89,917	0.36
Bayer	DE	EUR	886	87,928	0.35
AstraZeneca	GB	GBP	1,344	78,111	0.31
AmerisourceBergen	US	USD	1,008	76,280	0.30
Shire	US	GBP	1,591	70,057	0.28
Johnson & Johnson	US	USD	604	64,043	0.26
Humana	US	USD	242	59,350	0.24
Anthem	US	USD	255	50,719	0.20
Sinopharm Group (H)	CN	HKD	12,599	44,005	0.18
Jazz Pharmaceuticals	IE	USD	346	43,974	0.18
Koninklijke Philips	NL	EUR	1,212	42,682	0.17
Mylan	US	USD	1,286	41,660	0.17
Gilead Sciences	US	USD	681	41,524	0.17
Smith & Nephew	GB	GBP	2,588	41,145	0.16
Novo Nordisk (B)	DK	DKK	1,034	40,499	0.16
Amgen	US	USD	245	35,791	0.14
Cigna	US	USD	227	32,473	0.13
Boston Scientific	US	USD	1,293	31,152	0.12
GlaxoSmithKline	GB	GBP	1,832	30,493	0.12
Zoetis	US	USD	423	29,495	0.12
Siemens Healthineers	DE	EUR	870	28,086	0.11
United Therapeutics	US	USD	306	27,963	0.11
Roche Holding (B)	CH	CHF	139	26,377	0.11
HCA Holdings	US	USD	328	26,127	0.10
Aetna	US	USD	165	24,643	0.10
CVS Health	US	USD	375	21,632	0.09
Allergan	US	USD	160	20,637	0.08
Alexion Pharmaceuticals	US	USD	192	18,997	0.08
Charles River Laboratories International	US	USD	205	17,875	0.07
Sysmex	JP	JPY	231	17,046	0.07
Dong-E-E-Jiao (A)	CN	CNY	2,207	17,005	0.07
Coloplast	DK	DKK	229	16,079	0.06
Hualan Biological Engineering	CN	CNY	3,931	14,692	0.06
PRA Health Sciences	US	USD	202	13,984	0.06
Sartorius Stedim Biotech	FR	EUR	168	12,986	0.05
Dong-E-E-Jiao (B)	CN	CNY	1,610	12,401	0.05
Olympus	JP	JPY	388	12,062	0.05
Eurofins Scientific	LU	EUR	27	11,886	0.05
Nippon Shinyaku	JP	JPY	186	11,528	0.05
Envision Healthcare	US	USD	361	11,200	0.04
Asahi Intecc	JP	JPY	373	10,858	0.04
iRhythm Technologies	US	USD	200	9,785	0.04
MEDNAX	US	USD	244	9,571	0.04
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	2,607	8,797	0.04
Dechra Pharmaceuticals	GB	GBP	258	8,057	0.03
Santen Pharmaceutical	JP	JPY	564	7,909	0.03
BioMarin Pharmaceutical	US	USD	112	7,891	0.03
Hikma Pharmaceuticals	JO	GBP	528	7,749	0.03
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	2,233	7,533	0.03
Eiken Chemical	JP	JPY	380	7,482	0.03
Nexus	DE	EUR	260	7,202	0.03
Ambea	SE	SEK	1,121	6,844	0.03
Galenica Sante	CH	CHF	146	6,519	0.03
Spark Therapeutics	US	USD	100	6,419	0.03
Orion	FI	EUR	249	6,279	0.03
Essilor International	FR	EUR	54	6,059	0.02
Hualan Biological Engineering (A)	CN	CNY	1,519	5,676	0.02
CSL	AU	AUD	52	5,529	0.02
Emergent BioSolutions	US	USD	127	5,506	0.02
Hapvida Participacoes e Investimentos	BR	BRL	819	5,394	0.02
Craneware	GB	GBP	234	4,895	0.02
Genmab	DK	DKK	26	4,362	0.02
Angle	GB	GBP	7,324	3,962	0.02
M3	JP	JPY	110	3,480	0.01
Wuxi Biologics Cayman	CN	HKD	425	3,213	0.01
Ion Beam Applications	BE	EUR	189	3,213	0.01
Verona Pharma	GB	GBP	1,806	3,187	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	227	2,490	0.01
CytomX Therapeutics	US	USD	113	2,475	0.01
Oxford Biomedica	GB	GBP	17,715	2,425	0.01
Ramsay Health Care	AU	AUD	57	2,307	0.01
Oncimmune Holdings	GB	GBP	1,574	2,295	0.01
Hypermarcas	BR	BRL	298	2,239	0.01
Cipla (India)	IN	INR	253	1,916	0.01
Medical Data Vision	JP	JPY	151	1,838	0.01
DaVita	US	USD	33	1,723	0.01
Seed	JP	JPY	30	1,701	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	196	1,453	0.01
China Resources Pharmaceutical Group	CN	HKD	1,254	1,438	0.01
Bumrungrad Hospital	TH	THB	250	1,245	0.00
Autek China	CN	CNY	129	1,160	0.00
Jeol	JP	JPY	152	1,088	0.00
As One	JP	JPY	18	1,005	0.00
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	217	821	0.00
Tempo Scan Pacific	ID	IDR	8,535	808	0.00
Daewon Pharmaceutical	KR	KRW	48	738	0.00
Interjo	KR	KRW	26	700	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	1,339	683	0.00
Arcus Biosciences	US	USD	53	662	0.00
Avacta Group	GB	GBP	1,849	642	0.00
Nagaileben	JP	JPY	29	630	0.00
Instituto Hermes Pardini	BR	BRL	91	571	0.00
Samjin Pharmaceutical	KR	KRW	14	480	0.00
RHT Health Trust	SG	SGD	834	418	0.00
Clinuvel Pharmaceuticals	AU	AUD	46	335	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	87	328	0.00
Takeda Pharmaceutical	JP	JPY	7	261	0.00
Fortis Healthcare	IN	INR	135	256	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tanvex BioPharma	TW	TWD	80	254	0.00
I-Sens	KR	KRW	11	234	0.00
Medikit	JP	JPY	5	209	0.00
Taiko Pharmaceutical	JP	JPY	13	203	0.00
China National Accord Medicines (A)	CN	CNY	27	195	0.00
Lifetech Scientific	CN	HKD	741	188	0.00
Kyungdong Pharm	KR	KRW	9	182	0.00
Whanin Pharmaceutical	KR	KRW	10	163	0.00
China Biologic Products Holdings	CN	USD	1	98	0.00
China National Accord Medicines (B)	CN	HKD	27	94	0.00
Daiken Medical	JP	JPY	14	80	0.00
Osprey Medical	US	AUD	804	78	0.00
Opthea	AU	AUD	175	54	0.00
A&T	JP	JPY	3	23	0.00
				2,144,952	8.57

Telecommunication Services

Verizon Communications	US	USD	2,974	124,089	0.50
Vodafone Group	GB	GBP	18,576	44,763	0.18
Turkcell Iletisim Hizmetleri	TR	TRY	15,180	43,187	0.17
Koninklijke KPN	NL	EUR	11,301	29,123	0.12
Orange	FR	EUR	1,742	26,336	0.11
SoftBank Group	JP	JPY	315	20,339	0.08
Zayo Group Holdings	US	USD	652	19,854	0.08
China Mobile	HK	HKD	2,444	19,365	0.08
Freenet	DE	EUR	534	14,064	0.06
Sunrise Communications Group	CH	CHF	166	10,801	0.04
Nippon Telegraph & Telephone	JP	JPY	162	6,396	0.03
LG Uplus	KR	KRW	446	4,250	0.02
Telekomunikasi Indonesia Persero	ID	IDR	12,159	2,764	0.01
America Movil ADR	MX	USD	161	2,483	0.01
Singapore Telecommunications	SG	SGD	999	2,197	0.01
Far EasTone Telecommunications	TW	TWD	921	2,019	0.01
Bharti Airtel	IN	INR	371	1,889	0.01
Bezeq The Israeli Telecommunication	IL	ILS	1,450	1,515	0.01
Telefonica Brasil (Pref'd)	BR	BRL	110	1,290	0.01
Tim Participacoes	BR	BRL	318	1,202	0.00
Okinawa Cellular Telephone	JP	JPY	21	645	0.00
CITIC Telecom International Holdings	HK	HKD	2,073	508	0.00
Amaysim Australia	AU	AUD	502	374	0.00
				379,453	1.52

Financials

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	22,510	944,163	3.77
AIA Group	HK	HKD	36,791	274,237	1.10
HDFC Bank (demat.)	IN	INR	9,186	229,492	0.92
Sberbank of Russia	RU	USD	69,257	206,849	0.83
Berkshire Hathaway	US	USD	1,192	193,672	0.77
Willis Towers Watson	GB	USD	1,384	172,296	0.69
Housing Development Finance	IN	INR	6,699	157,224	0.63
Prudential	GB	GBP	7,330	156,470	0.63
AXA	FR	EUR	6,233	147,855	0.59
Citigroup	US	USD	2,347	134,512	0.54
Bank of New York Mellon	US	USD	2,627	120,099	0.48
Barclays	GB	GBP	46,356	109,406	0.44
DNB	NO	NOK	6,345	98,589	0.39
JPMorgan Chase & Co	US	USD	1,080	98,191	0.39
Barclays Africa Group	ZA	ZAR	7,435	90,285	0.36
Intercontinental Exchange	US	USD	1,487	90,047	0.36
Discovery	ZA	ZAR	7,158	82,295	0.33
KB Financial Group	KR	KRW	1,735	81,933	0.33
Bank Central Asia	ID	IDR	62,241	81,872	0.33
Fairfax Financial Holdings	CA	CAD	166	76,717	0.31
Wells Fargo & Co	US	USD	1,710	74,519	0.30
Legal & General Group	GB	GBP	24,118	74,158	0.30
Hannover Rueck	DE	EUR	602	70,250	0.28
HSBC Holdings	GB	GBP	8,231	67,997	0.27
Sberbank of Russia Perpetual (Pref'd)	RU	USD	25,417	65,623	0.26
Sampo	FI	EUR	1,465	65,563	0.26
PNC Financial Services Group	US	USD	526	64,182	0.26
ABN AMRO Group	NL	EUR	2,058	52,947	0.21
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	272	51,663	0.21
NN Group	NL	EUR	1,213	48,159	0.19
Intesa Sanpaolo	IT	EUR	15,182	47,930	0.19
Allianz	DE	EUR	231	45,393	0.18
Lloyds Banking Group	GB	GBP	60,862	44,816	0.18
Samsung Fire & Marine Insurance	KR	KRW	212	43,836	0.18
BM&F Bovespa	BR	BRL	7,030	42,854	0.17
Northern Trust	US	USD	480	42,728	0.17
Morgan Stanley	US	USD	984	42,488	0.17
Credicorp	PE	USD	215	41,291	0.16
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	12,563	40,651	0.16
Abu Dhabi Commercial Bank	AE	AED	24,660	39,089	0.16
Marsh & McLennan	US	USD	571	39,071	0.16
Old Mutual	GB	ZAR	13,455	38,751	0.15
Travelers	US	USD	335	37,010	0.15
Nasdaq	US	USD	502	36,945	0.15
Prudential Financial	US	USD	411	36,619	0.15
Amundi	FR	EUR	502	35,384	0.14
Thomson Reuters	CA	USD	1,008	33,696	0.13
Swedbank	SE	SEK	1,806	32,587	0.13
Chailase Holding	TW	TWD	10,580	32,224	0.13
First Abu Dhabi Bank	AE	AED	10,867	30,384	0.12
St James's Place	GB	GBP	2,263	29,284	0.12
BNP Paribas	FR	EUR	432	27,631	0.11
Dai-ichi Life Insurance	JP	JPY	1,611	26,738	0.11
Banca Generali	IT	EUR	978	26,337	0.11
Svenska Handelsbanken	SE	SEK	2,799	25,921	0.10
ING Groep	NL	EUR	1,836	25,658	0.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Construction Bank (H)	CN	HKD	29,253	25,541	0.10
ASR Nederland	NL	EUR	643	25,162	0.10
Tokio Marine Holdings	JP	JPY	627	24,716	0.10
T&D Holdings	JP	JPY	1,712	24,276	0.10
Cembra Money Bank	CH	CHF	324	22,823	0.09
Validus Holdings	BM	USD	401	22,463	0.09
Mitsubishi UFJ Financial Group	JP	JPY	3,991	22,340	0.09
UniCredit	IT	EUR	1,197	21,519	0.09
ORIX	JP	JPY	1,436	21,041	0.08
Saga	GB	GBP	13,316	20,608	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	27,664	20,373	0.08
Admiral Group	GB	GBP	883	20,033	0.08
RBS Group	GB	GBP	6,362	19,577	0.08
Zenith Bank	NG	NGN	305,916	19,346	0.08
Indiabulls Housing Finance	IN	INR	1,136	18,462	0.07
Itaú Unibanco Holding ADR	BR	USD	1,416	17,222	0.07
China Life Insurance (H)	CN	HKD	6,534	15,463	0.06
IG Group Holdings	GB	GBP	1,591	15,034	0.06
Aurelius Equity Opportunities	DE	EUR	228	14,356	0.06
Deutsche Boerse	DE	EUR	120	13,365	0.05
First Republic Bank	US	USD	162	12,639	0.05
Nomura Holdings	JP	JPY	2,511	12,048	0.05
Sumitomo Mitsui Financial Group	JP	JPY	338	11,750	0.05
Banque Cantonale Vaudoise	CH	CHF	16	10,880	0.04
Shinsei Bank	JP	JPY	769	9,990	0.04
VZ Holding	CH	CHF	36	8,462	0.03
Financial Products Group	JP	JPY	741	7,887	0.03
CIMB Group Holdings	MY	MYR	5,003	7,588	0.03
United Overseas Bank	SG	SGD	399	7,517	0.03
Skandinaviska Enskilda Banken	SE	SEK	952	7,422	0.03
Arix Bioscience	GB	GBP	3,069	6,745	0.03
Banco do Brasil	BR	BRL	751	6,635	0.03
China Pacific Insurance Group (H)	CN	HKD	1,787	6,585	0.03
Ping An Insurance Group (H)	CN	HKD	801	6,544	0.03
FincoBank	IT	EUR	616	6,102	0.02
Japan Exchange Group	JP	JPY	391	6,039	0.02
Cerved Information Solutions	IT	EUR	588	5,916	0.02
Bank Rakyat Indonesia Persero	ID	IDR	29,915	5,730	0.02
Westpac Banking	AU	AUD	313	5,608	0.02
Hang Seng Bank	HK	HKD	261	5,491	0.02
MS&AD Insurance Group Holdings	JP	JPY	179	4,985	0.02
Banca Transilvania	RO	RON	8,876	4,886	0.02
Sanne Group	GB	GBP	656	4,642	0.02
Macquarie Group	AU	AUD	68	4,596	0.02
Century Tokyo Leasing	JP	JPY	82	4,256	0.02
Commonwealth Bank of Australia	AU	AUD	92	4,112	0.02
Suncorp Group	AU	AUD	461	4,041	0.02
Avanza Bank Holding	SE	SEK	99	3,859	0.02
China Merchants Bank (H)	CN	HKD	967	3,526	0.01
Türkiye Garanti Bankası	TR	TRY	1,854	3,480	0.01
Public Bank	MY	MYR	684	3,434	0.01
SBI Holdings	JP	JPY	162	3,415	0.01
Kotak Mahindra Bank	IN	INR	225	3,397	0.01
Agricultural Bank of China (H)	CN	HKD	7,007	3,294	0.01
Kasikornbank NVDR	TH	THB	581	2,974	0.01
Shinhan Financial Group	KR	KRW	72	2,647	0.01
Axis Bank	IN	INR	398	2,564	0.01
Sumitomo Mitsui Trust Holdings	JP	JPY	72	2,541	0.01
Jafco	JP	JPY	68	2,482	0.01
Standard Chartered (HK)	GB	HKD	272	2,384	0.01
Bangkook Bank	TH	THB	441	2,335	0.01
Mega Financial Holding	TW	TWD	3,120	2,289	0.01
Aruhi	JP	JPY	199	2,236	0.01
IRB Brasil Resseguros	BR	BRL	186	2,083	0.01
Fubon Financial Holding	TW	TWD	1,329	1,893	0.01
Banco Macro ADR	AR	USD	23	1,890	0.01
Türkiye Halk Bankası	TR	TRY	1,077	1,815	0.01
Mahindra & Mahindra Financial Services	IN	INR	265	1,740	0.01
Tisco Financial Group NVDR	TH	THB	739	1,718	0.01
Zenkoku Hoshio	JP	JPY	49	1,672	0.01
JSE	ZA	ZAR	129	1,669	0.01
Sony Financial Holdings	JP	JPY	96	1,465	0.01
LIC Housing Finance	IN	INR	206	1,399	0.01
CITIC Securities (H)	CN	HKD	679	1,385	0.01
HDFC Standard Life Insurance	IN	INR	206	1,331	0.01
China Cinda Asset Management (H)	CN	HKD	4,206	1,251	0.00
Banco Bradesco ADR	BR	USD	150	1,236	0.00
Ayala	PH	PHP	79	1,230	0.00
QBE Insurance Group	AU	AUD	192	1,198	0.00
Daiwa Securities Group	JP	JPY	232	1,188	0.00
Sompo Japan Nipponkoa Holdings	JP	JPY	32	1,118	0.00
Grupo Supervielle ADR	AR	USD	47	1,097	0.00
KCB Group	KE	KEK	2,585	1,078	0.00
ICICI Lombard General Insurance	IN	INR	110	1,040	0.00
China Minsheng Banking (H)	CN	HKD	1,227	957	0.00
Guaranty Trust Bank	NG	NGN	9,088	942	0.00
Itaúsa - Investimentos Itaú	BR	BRL	286	927	0.00
GT Capital Holdings	PH	PHP	48	808	0.00
United Bank for Africa	NG	NGN	30,308	806	0.00
Equity Group Holdings /Kenya	KE	KEK	1,931	789	0.00
Huatai Securities (H)	CN	HKD	440	744	0.00
Mercuria Investment	JP	JPY	86	710	0.00
Max Financial Services	IN	INR	95	608	0.00
Huatai Securities	CN	CNY	252	605	0.00
Korean Reinsurance	KR	KRW	64	586	0.00
BNK Financial Group	KR	KRW	58	467	0.00
FirstRand	ZA	ZAR	86	384	0.00
Bandhan Bank	IN	INR	57	364	0.00
Jaccs	JP	JPY	19	360	0.00
Hyundai Marine & Fire Insurance	KR	KRW	12	357	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intercorp Financial Services	PE	USD	10	346	0.00
DB Insurance	KR	KRW	7	337	0.00
BFI Finance Indonesia	ID	IDR	6,957	335	0.00
Korea Ratings	KR	KRW	7	298	0.00
Premium Group	JP	JPY	12	270	0.00
Casa	JP	JPY	5	86	0.00
Entrust	JP	JPY	14	77	0.00
				5,808,913	23.21

Real Estate

American Tower	US	USD	242	27,196	0.11
Aroundtown	DE	EUR	2,633	17,433	0.07
Daiwa House Industry	JP	JPY	215	6,544	0.03
China Resources Land	HK	HKD	1,765	5,534	0.02
China Overseas Land & Investment	HK	HKD	1,952	5,461	0.02
Relo Group	JP	JPY	248	4,654	0.02
Open House	JP	JPY	73	3,369	0.01
Link REIT	HK	HKD	413	3,032	0.01
UBM Development	AT	EUR	60	2,527	0.01
Wharf Real Estate Investment	HK	HKD	353	2,199	0.01
Central Pattana	TH	THB	990	2,096	0.01
Sun Hung Kai Properties	HK	HKD	146	1,955	0.01
Shinoken Group	JP	JPY	73	1,849	0.01
CapitaLand	SG	SGD	656	1,540	0.01
China Vanke (H)	CN	HKD	403	1,389	0.01
Sumitomo Realty & Development	JP	JPY	42	1,386	0.01
Apamanshop Holdings	JP	JPY	117	1,166	0.00
Obero Realty	IN	INR	168	1,148	0.00
BR Malls Participacoes	BR	BRL	363	939	0.00
Ascendas India Trust	SG	SGD	1,439	935	0.00
Daibiru	JP	JPY	93	922	0.00
Invincible Investment	JP	JPY	2	888	0.00
Mapletree Commercial Trust	SG	SGD	358	362	0.00
Shenzhen Investment	HK	HKD	1,060	357	0.00
Robinsons Land	PH	PHP	1,235	354	0.00
LPN Development	TH	THB	1,272	333	0.00
XYMAX REIT Investment	JP	JPY	1	269	0.00
Vincom Retail	VN	VND	147	248	0.00
CSI Properties	HK	HKD	4,065	219	0.00
Supalai	TH	THB	317	193	0.00
APAC Realty	SG	SGD	227	149	0.00
Cosmos Initia	JP	JPY	19	118	0.00
UOA Development	MY	MYR	182	93	0.00
Tateru	JP	JPY	6	89	0.00
Land & General	MY	MYR	2,445	88	0.00
Supalai Wts 20/10/2018	TH	THB	79	39	0.00
				97,073	0.39

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	5,020	6,975	0.03
Oakley Capital Investments Fund	BM	GBP	3,248	6,400	0.03
				13,375	0.05

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	34	489,054	1.95
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	47,201	0.19
				536,255	2.14

Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	11,754	23,394	0.09
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	576	3,672	0.01
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	946	1,882	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	267	1,736	0.01
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	68	527	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	163	324	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	33	210	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	12	71	0.00
HSBC (Chiina National Acc Med (A)) ELN 23/11/2021	CN	USD	10	71	0.00
				31,887	0.13

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	908	21,913	0.09
Vista Oil & Gas	MX	MXN	76	602	0.00
				22,515	0.09

Utilities

Red Electrica	ES	EUR	1,881	32,498	0.13
Iberdrola	ES	EUR	4,219	27,070	0.11
				59,568	0.24

Materials

Grupo Mexico	MX	MXN	35,034	96,464	0.39
PhosAgro	RU	USD	3,429	40,947	0.16
Novolipetsk Steel	RU	USD	1,024	21,750	0.09
Magnitogorsk Iron & Steel Works	RU	USD	917	7,565	0.03
Mexichem	MX	MXN	1,178	3,029	0.01
Industrias Penoles	MX	MXN	38	669	0.00
				170,424	0.68

Industrials

International Consolidated Airlines	GB	EUR	6,218	44,598	0.18
ACS Actividades de Construccion y Servicios	ES	EUR	1,203	42,126	0.17
Ferrovial	ES	EUR	1,560	27,664	0.11

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grupo Aeroportuario del Centro Norte	MX	MXN	3,356	14,721	0.06
Promotora y Operadora de Infraestructura	MX	MXN	172	1,476	0.01
OHL Mexico	MX	MXN	580	722	0.00
Hokkaido Chuo Bus	JP	JPY	1	50	0.00
				131,357	0.52

Information Technology

Mail.Ru Group	RU	USD	1,827	47,812	0.19
Amadeus IT Holding	ES	EUR	667	40,472	0.16
ASE Industrial Holding	TW	TWD	317	712	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	236	196	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	92	76	0.00
				89,268	0.36

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	2,066	53,252	0.21
Compagnie Financière Richemont	CH	CHF	242	19,092	0.08
Telepizza Group	ES	EUR	1,732	9,615	0.04
Alsea	MX	MXN	510	1,563	0.01
				83,522	0.33

Consumer Staples

Nestle	CH	CHF	961	61,799	0.25
Gruma (B)	MX	MXN	2,377	24,017	0.10
X5 Retail Group	RU	USD	70	1,653	0.01
				87,469	0.35

Healthcare

Roche Holding	CH	CHF	604	111,542	0.45
Novartis	CH	CHF	613	39,313	0.16
Sonova Holding	CH	CHF	24	3,272	0.01
St Shine Optical	TW	TWD	91	2,043	0.01
Genomma Lab Internacional	MX	MXN	1,306	1,054	0.00
Intai Technology	TW	TWD	90	245	0.00
				157,469	0.63

Telecommunication Services

Swisscom	CH	CHF	35	13,958	0.06
				13,958	0.06

Financials

Zurich Insurance Group	CH	CHF	125	33,204	0.13
TCS Group Holding	CY	USD	1,385	23,628	0.09
Swiss Re	CH	CHF	290	22,912	0.09
CaixaBank	ES	EUR	5,079	20,512	0.08
Guaranty Trust Bank GDR	NG	USD	2,952	15,279	0.06
Banco de Sabadell	ES	EUR	7,586	12,339	0.05
Grupo Financiero Banorte	MX	MXN	1,566	8,087	0.03
Emirates NBD Wts 28/12/2020	CW	USD	1,165	2,837	0.01
Bolsa Mexicana de Valores	MX	MXN	164	261	0.00
				139,059	0.56

Real Estate

Times Property Holdings	CN	HKD	157	190	0.00
				190	0.00

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	402	2,561	0.01
CITI (Vincem Retail (A)) ELN 15/02/2019	CN	USD	715	1,179	0.00
UBS (Auttek China (A)) ELN 22/10/2018	CN	USD	104	932	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	23	86	0.00
				4,758	0.02

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	17,497	3,587	0.01
TMO Renewables*	GB	GBP	1,439	0	0.00
Sphere Minerals*	AU	AUD	81	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	2,663	0	0.00
Kalahari Energy*	BW	USD	82	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	1,800	0	0.00
				3,587	0.01

Materials

Cobalt 27 Capital	CA	CAD	564	4,410	0.02
China Metal Recycling Holdings*	HK	HKD	6	0	0.00
				4,410	0.02

Industrials

Atlas Copco	SE	SEK	632	20,545	0.08
Simplybiz Group	GB	GBP	657	1,208	0.00
				21,753	0.09

Information Technology

Rakusl*	JP	JPY	253	2,491	0.01
Aquis Exchange*	GB	GBP	54	1,139	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	273	1,076	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	227	384	0.00
MathEngine*	GB	GBP	180	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	24	0	0.00
Bond International Software*	GB	GBP	1,372	0	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bodaclick*	ES	EUR	763	0	0.00
				5,090	0.02
Consumer Discretionary					
Westwing Home & Living*	DE	EUR	2	8,119	0.03
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	121	1,900	0.01
Global Fashion Group*	SE	EUR	156	1,329	0.01
Westwing Home & Living Wts 31/12/2021*	DE	EUR	544	489	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	90	239	0.00
WG Limited*	CA	CAD	325	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	87	0	0.00
				12,076	0.05
Healthcare					
JHL Biotech*	TW	TWD	76	134	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	223	81	0.00
				215	0.00
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	99,431	472,344	1.89
BGP Holdings*	MT	EUR	6,701	0	0.00
				472,344	1.89
Equity Linked Notes					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	31	195	0.00
				195	0.00
Fractions				(3)	(0.00)
Total Investments (Cost EUR 21,791,276)				22,856,385	91.31
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Fairfax Financial Holdings (GS)	CAD		42,501	1,551	0.01
Credicorp (HSBC)	USD		10,564	598	0.00
Gree Electric Appliances (UBS)	USD		1,568	54	0.00
Hualan Biological Engineering (UBS)	USD		934	1	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD		1,469	(39)	(0.00)
Worldpay (GS)	USD		5,735	(76)	(0.00)
China Mobile (GS)	HKD		8,155	(79)	(0.00)
				2,010	0.01
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.14709 25/05/2018			38,582	306	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018			44,414	25	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018			337	3	0.00
Bought EUR Sold NOK at 0.10350 25/05/2018			227	0	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018			724	0	0.00
Bought EUR Sold NOK at 0.10301 25/05/2018			418	0	0.00
Bought NOK Sold EUR at 9.66790 25/05/2018			549	(2)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018			16,046	(8)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018			1,646	(12)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018			28,924	(492)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018			55,998	(1,341)	(0.01)
				(1,521)	(0.01)
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 15/06/2018	EUR		948,250	43,223	0.17
S&P TSX 60 Index Future 14/06/2018	CAD		852,164	4,605	0.02
S&P500 Emini Index Future 15/06/2018	USD		569,921	(11,325)	(0.05)
				36,503	0.15
Other Assets and Liabilities				2,138,722	8.55
Net Assets				25,032,099	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.08
UK	GB	8.98
Ireland	IE	8.29
Japan	JP	6.36
China	CN	4.53
Germany	DE	4.12
Netherlands	NL	3.23
France	FR	3.19
Switzerland	CH	2.39
Hong Kong	HK	2.37
South Africa	ZA	2.13
India	IN	2.08
Korea	KR	1.77
Russia	RU	1.59
Brazil	BR	1.55
Taiwan	TW	1.43
Spain	ES	1.17
Italy	IT	1.15
Sweden	SE	1.03
Finland	FI	0.81
Canada	CA	0.78
Mexico	MX	0.67
Norway	NO	0.63
Israel	IL	0.48
Indonesia	ID	0.43
Denmark	DK	0.43
Australia	AU	0.42
Turkey	TR	0.39
United Arab Emirates	AE	0.28
Bermuda	BM	0.23
Luxembourg	LU	0.21
Belgium	BE	0.18
Peru	PE	0.17
Nigeria	NG	0.15
Cyprus	CY	0.12
Thailand	TH	0.11
Singapore	SG	0.07
Austria	AT	0.06
Malaysia	MY	0.05
Philippines	PH	0.03
Greece	GR	0.03
Argentina	AR	0.03
Jordan	JO	0.03
Romania	RO	0.02
Curaçao	CW	0.01
Chile	CL	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Kenya	KE	0.01
Panama	PA	0.01
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		8.69

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.14709 25/05/2018	38,582	306	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	44,414	25	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018	337	3	0.00
Bought EUR Sold NOK at 0.10350 25/05/2018	227	0	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018	724	0	0.00
Bought EUR Sold NOK at 0.10301 25/05/2018	418	0	0.00
Bought NOK Sold EUR at 9.66790 25/05/2018	549	(2)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018	16,046	(8)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018	1,646	(12)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018	28,924	(492)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018	55,998	(1,341)	(0.01)
		(1,521)	(0.01)

Futures

MSCI Europe Index Future 15/06/2018	EUR	948,250	43,223	0.17
S&P TSX 60 Index Future 14/06/2018	CAD	852,164	4,605	0.02
S&P500 Emini Index Future 15/06/2018	USD	569,921	(11,325)	(0.05)
			36,503	0.15

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	4,027	119,292	0.94
BP	GB	GBP	11,977	73,381	0.58
Royal Dutch Shell (UK)	NL	GBP	1,232	35,516	0.28
Apache	US	USD	997	33,589	0.26
SBM Offshore	NL	EUR	1,897	26,430	0.21
Neste	FI	EUR	377	26,348	0.21
John Wood Group	GB	GBP	3,859	24,989	0.20
Tupras Türkiye Petrol Rafinerileri	TR	TRY	1,138	24,005	0.19
Total	FR	EUR	415	21,707	0.17
Andeavor	US	USD	185	21,583	0.17
Concho Resources	US	USD	164	21,434	0.17
Suncor Energy	CA	CAD	611	19,389	0.15
Diamondback Energy	US	USD	136	14,395	0.11
Pioneer Natural Resources	US	USD	86	14,357	0.11
Snam	IT	EUR	3,541	14,111	0.11
Cairn Energy	GB	GBP	5,432	14,018	0.11
Aker BP	NO	NOK	509	13,888	0.11
Saras	IT	EUR	6,435	12,729	0.10
Cabot Oil & Gas	US	USD	601	11,771	0.09
Baker Hughes a GE	US	USD	369	10,988	0.09
Petroleo Brasileiro (Sponsored) ADR	BR	USD	824	9,564	0.08
Ultrarap Participacoes	BR	BRL	627	9,077	0.07
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	1,459	7,868	0.06
US Silica Holdings	US	USD	291	7,224	0.06
Koninklijke Vopak	NL	EUR	173	7,082	0.06
Reliance Industries	IN	INR	496	5,949	0.05
China Petroleum & Chemical (H)	CN	HKD	7,308	5,919	0.05
CNOOC	CN	HKD	3,736	5,233	0.04
PTT	TH	THB	2,629	3,894	0.03
Petroleo Brasileiro ADR	BR	USD	280	3,024	0.02
TGS Nopec Geophysical	NO	NOK	112	2,928	0.02
Savannah Petroleum	GB	GBP	7,661	2,652	0.02
TMK	RU	USD	1,457	1,468	0.01
Amerisur Resources	GB	GBP	6,188	1,225	0.01
Origin Energy	AU	AUD	200	1,218	0.01
SK Innovation	KR	KRW	8	1,163	0.01
Ophir Energy	GB	GBP	1,690	1,157	0.01
PetroChina (H)	CN	HKD	1,704	1,045	0.01
China Shenhua Energy (H)	CN	HKD	484	985	0.01
Premier Oil	GB	GBP	778	839	0.01
Oil Search	AU	AUD	140	684	0.01
Cooper Energy	AU	AUD	1,606	346	0.00
Mangalore Refinery & Petrochemicals	IN	INR	238	321	0.00
China Oilfield Services (H)	CN	HKD	369	307	0.00
Shinko Plantech	JP	JPY	30	232	0.00
Coal India	IN	INR	55	194	0.00
ITOCHU ENEX	JP	JPY	20	167	0.00
Gulf Marine Services	AE	GBP	281	112	0.00
Berkeley Energia	GB	AUD	200	106	0.00
FAR	AU	AUD	1,667	94	0.00
				635,997	5.01

Utilities

Exelon	US	USD	997	32,959	0.26
Edison International	US	USD	488	26,590	0.21
National Grid	GB	GBP	2,589	24,851	0.20
SSE	GB	GBP	1,491	23,454	0.18
Enel	IT	EUR	3,844	20,248	0.16
Engie	FR	EUR	1,218	17,724	0.14
Fortum	FI	EUR	678	12,955	0.10
Innogy	DE	EUR	192	7,030	0.06
United Utilities Group	GB	GBP	581	4,921	0.04
Centrica	GB	GBP	2,191	3,838	0.03
Power Grid Corporation of India	IN	INR	1,127	2,918	0.02
Terna Rete Elettrica Nazionale	IT	EUR	542	2,697	0.02
Electric Power Development	JP	JPY	71	1,604	0.01
Pampa Energia ADR	AR	USD	26	1,218	0.01
Cheung Kong Infrastructure Holdings	HK	HKD	185	1,211	0.01
Spark Infrastructure Group	AU	AUD	703	1,031	0.01
Electricity Generating	TH	THB	123	720	0.01
Kansai Electric Power	JP	JPY	51	589	0.00
Huaneng Renewables (H)	CN	HKD	1,541	571	0.00
China Resources Power Holdings	HK	HKD	352	561	0.00
Inter RAO UES P	RU	USD	8,510	448	0.00
Korea Electric Power	KR	KRW	9	258	0.00
Energy Development	PH	PHP	2,062	178	0.00
Cikarang Litrindo	ID	IDR	2,559	174	0.00
Gujarat State Petronet	IN	INR	69	153	0.00
KyungDong City Gas	KR	KRW	3	93	0.00
First Gen	PH	PHP	1	0	0.00
				188,994	1.49

Materials

Glencore	CH	ZAR	14,091	56,871	0.45
Mosaic	US	USD	1,501	33,633	0.27
Suzano Papel e Celulose	BR	BRL	3,163	30,186	0.24
Praxair	US	USD	230	29,067	0.23
Valvoline	US	USD	1,328	22,478	0.18
FMC	US	USD	325	21,658	0.17
Arcelormittal	LU	EUR	706	19,824	0.16
DowDuPont	US	USD	375	19,816	0.16
BASF	DE	EUR	220	19,013	0.15
Johnson Matthey	GB	GBP	460	17,273	0.14

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fuchs Petrolub	DE	EUR	342	14,619	0.12
BHP Billiton (UK)	AU	GBP	813	14,290	0.11
Monsanto	US	USD	126	13,116	0.10
HeidelbergCement	DE	EUR	158	12,864	0.10
Rio Tinto	GB	GBP	242	10,897	0.09
Air Liquide	FR	EUR	101	10,879	0.09
Scotts Miracle-Gro	US	USD	151	10,564	0.08
Martin Marietta Materials	US	USD	59	9,808	0.08
Ashland Global Holdings	US	USD	177	9,793	0.08
Vulcan Materials	US	USD	92	8,632	0.07
CRH	IE	EUR	286	8,440	0.07
LyondellBasell Industries	US	USD	72	6,358	0.05
Denka	JP	JPY	210	6,238	0.05
Glencore (A)	CH	GBP	1,546	6,176	0.05
Linde	DE	EUR	30	5,577	0.04
Kansai Paint	JP	JPY	293	5,479	0.04
Randgold Resources	GB	GBP	82	5,467	0.04
Huhtamaki	FI	EUR	146	4,925	0.04
EMS-Chemie Holding	CH	CHF	9	4,669	0.04
SEMAFO	CA	CAD	1,747	4,493	0.04
NOF	JP	JPY	157	3,914	0.03
Base Resources	AU	AUD	21,719	3,455	0.03
Nevsun Resources	CA	CAD	1,511	3,411	0.03
Vale ADR	BR	USD	289	3,332	0.03
Shin-Etsu Chemical	JP	JPY	37	3,148	0.02
Air Water	JP	JPY	191	3,076	0.02
Wienerberger	AT	EUR	143	2,982	0.02
Teijin	JP	JPY	168	2,628	0.02
Tharisa	CY	ZAR	2,022	2,590	0.02
CF Industries Holdings	US	USD	79	2,548	0.02
JSR	JP	JPY	159	2,497	0.02
Sumitomo Metal Mining	JP	JPY	69	2,473	0.02
BHP Billiton	AU	AUD	114	2,208	0.02
Nihon Parkerizing	JP	JPY	164	2,166	0.02
Nitto Denko	JP	JPY	33	2,032	0.02
Anhui Conch Cement (A)	CN	CNY	363	1,610	0.01
Accsys Technologies	GB	GBP	1,800	1,588	0.01
Formosa Chemicals & Fibre	TW	TWD	497	1,519	0.01
Fibria Celulose	BR	BRL	85	1,378	0.01
Methanex	CA	USD	26	1,296	0.01
Takuyama	JP	JPY	51	1,272	0.01
BlueScope Steel	AU	AUD	113	1,158	0.01
Rio Tinto (AU)	GB	AUD	23	1,147	0.01
Fujimi	JP	JPY	59	1,068	0.01
TSRC	TW	TWD	1,276	1,066	0.01
Braskem (Pref'd)	BR	BRL	98	1,064	0.01
Mountain Province Diamonds	CA	CAD	526	1,061	0.01
African Rainbow Minerals	ZA	ZAR	154	1,050	0.01
CSR	AU	AUD	282	993	0.01
Asian Paints	IN	INR	66	983	0.01
Lock&Lock	KR	KRW	51	936	0.01
UltraTech Cement	IN	INR	18	932	0.01
Gerdau (Pref'd)	BR	BRL	234	919	0.01
Sims Metal Management	US	AUD	88	894	0.01
Sasol	ZA	ZAR	30	878	0.01
Fuso Chemical	JP	JPY	41	866	0.01
Nevada Copper	CA	CAD	1,964	850	0.01
Mandalay Resources	CA	CAD	6,017	816	0.01
Baoshan Iron & Steel	CN	CNY	634	766	0.01
Hindalco Industries	IN	INR	254	744	0.01
Sakata INX	JP	JPY	58	737	0.01
Grasim Industries	IN	INR	54	729	0.01
Asia Cement	KR	KRW	6	723	0.01
Incitec Pivot	AU	AUD	294	698	0.01
South32	AU	AUD	299	692	0.01
Kumho PetroChemical	KR	KRW	8	691	0.01
West China Cement	CN	HKD	3,751	633	0.00
Yamato Kogyo	JP	JPY	25	607	0.00
China Molybdenum	CN	HKD	951	599	0.00
Orora	AU	AUD	264	553	0.00
PTT Global Chemical	TH	THB	206	528	0.00
Sumitomo Bakelite	JP	JPY	69	519	0.00
Tayca	JP	JPY	21	462	0.00
Nanjing Yunhai Special Metals	CN	CNY	488	446	0.00
Bytrol	GB	GBP	12,649	425	0.00
Okamoto Industries	JP	JPY	48	396	0.00
Usinas Siderurgicas Minas Perpetual (Pref'd)	BR	BRL	149	382	0.00
Loma Negra Cia Industrial Argentina ADR	AR	USD	22	379	0.00
Fumakilla	JP	JPY	25	377	0.00
Jiangxi Copper (H)	CN	HKD	302	359	0.00
Firestone Diamonds	GB	GBP	4,737	359	0.00
Essentra	GB	GBP	67	335	0.00
Tharisa (A)	CY	GBP	204	275	0.00
PPC	ZA	ZAR	473	275	0.00
Takasago International	JP	JPY	10	256	0.00
Fufeng Group	CN	HKD	524	243	0.00
Aluminum Corp of China	CN	HKD	501	236	0.00
Zijin Mining Group (H)	CN	HKD	571	217	0.00
Daiken	JP	JPY	10	202	0.00
Stella Chemifa	JP	JPY	7	200	0.00
AMVIG Holdings	HK	HKD	918	196	0.00
Nippon Pillar Packing	JP	JPY	15	182	0.00
Evolution Mining	AU	AUD	86	172	0.00
Essel Propack	IN	INR	51	172	0.00
Angang Steel (H)	CN	HKD	181	163	0.00
Moriroku Holdings	JP	JPY	6	149	0.00
Oat Agrio	JP	JPY	4	133	0.00
Kuriyama Holdings	JP	JPY	8	131	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tikkurila	FI	EUR	8	119	0.00
Wavelock Holdings	JP	JPY	9	110	0.00
Mangalam Cement	IN	INR	26	100	0.00
Lynas	MY	AUD	47	77	0.00
RM2 International	GB	GBP	3,339	62	0.00
Toho Kinzoku	JP	JPY	2	26	0.00
Revelo Resources	CA	CAD	1,322	21	0.00
SDS Biotech K K	JP	JPY	3	18	0.00
China Sanjiang Fine Chemicals	CN	HKD	20	7	0.00
				527,788	4.16

Industrials

Siemens	DE	EUR	530	56,019	0.44
Union Pacific	US	USD	360	40,349	0.32
Wolters Kluwer	NL	EUR	837	37,536	0.30
Atlantia	IT	EUR	1,238	34,040	0.27
SMC	JP	JPY	95	30,366	0.24
Makita	JP	JPY	784	29,345	0.23
United Parcel Service	US	USD	309	29,206	0.23
Kirby	US	USD	409	29,100	0.23
Honeywell International	US	USD	231	27,978	0.22
RELX	GB	EUR	1,569	27,642	0.22
Randstad Holding	NL	EUR	479	25,570	0.20
Nidec	JP	JPY	196	25,554	0.20
Komatsu	JP	JPY	886	25,343	0.20
L3 Technologies	US	USD	153	25,049	0.20
Wizz Air Holdings	CH	GBP	685	24,922	0.20
Meggitt	GB	GBP	4,546	24,457	0.19
Daikin Industries	JP	JPY	223	21,740	0.17
General Electric	US	USD	1,770	20,781	0.16
Recruit Holdings	JP	JPY	1,013	19,498	0.15
Rumo	BR	BRL	5,006	17,410	0.14
Dun & Bradstreet	US	USD	173	16,636	0.13
MISUMI Group	JP	JPY	712	16,435	0.13
Harris	US	USD	124	16,222	0.13
IHS Markit	GB	USD	365	14,948	0.12
Jacobs Engineering Group	US	USD	297	14,423	0.11
Guangzhou Baiyun International Airport (A)	CN	CNY	7,236	14,403	0.11
General Dynamics	US	USD	83	13,871	0.11
Deutsche Post	DE	EUR	381	13,747	0.11
YIT	FI	EUR	2,379	13,277	0.10
Huntington Ingalls Industries	US	USD	65	13,136	0.10
Northrop Grumman	US	USD	48	12,972	0.10
Eiffage	FR	EUR	122	12,052	0.09
Shanghai International Airport (A)	CN	CNY	1,846	12,018	0.09
Caterpillar	US	USD	99	11,985	0.09
Vestas Wind Systems	DK	DKK	220	11,792	0.09
THK	JP	JPY	389	11,364	0.09
MasTec	US	USD	307	11,345	0.09
Daifuku	JP	JPY	238	10,663	0.08
Vinci	FR	EUR	121	10,063	0.08
Shanghai International Airport (B)	CN	CNY	1,502	9,778	0.08
Edenred	FR	EUR	333	9,477	0.07
Johnson Controls International	US	USD	334	9,416	0.07
Securitas	SE	SEK	693	9,303	0.07
Alliegon	IE	USD	140	9,009	0.07
Ryanair Holdings	IE	EUR	576	8,941	0.07
Hitachi Construction Machinery	JP	JPY	293	8,916	0.07
Inwido	SE	SEK	1,109	8,006	0.06
Sandvik	SE	SEK	539	7,645	0.06
TransDigm Group	US	USD	27	7,157	0.06
Morgan Advanced Materials	GB	GBP	1,554	6,069	0.05
CKD	JP	JPY	340	5,994	0.05
Diploma	GB	GBP	436	5,991	0.05
Balfour Beatty	GB	GBP	1,702	5,704	0.04
Shima Seiki Manufacturing	JP	JPY	105	5,570	0.04
Nielsen Holdings	US	USD	209	5,507	0.04
Assa Abloy	SE	SEK	309	5,376	0.04
Experian	GB	GBP	282	5,344	0.04
MSC Industrial Direct	US	USD	72	5,222	0.04
Nabtesco	JP	JPY	169	5,096	0.04
Welbilt	US	USD	302	4,810	0.04
Minebea Mitsumi	JP	JPY	275	4,607	0.04
Kone	FI	EUR	111	4,566	0.04
ISS	DK	DKK	157	4,539	0.04
Intrum Justitia	SE	SEK	195	4,298	0.03
DCC	IE	GBP	53	4,205	0.03
Hanwa	JP	JPY	115	4,204	0.03
MPC Container Ships	NO	NOK	822	4,090	0.03
FTI Consulting	US	USD	83	3,962	0.03
Washtec	DE	EUR	50	3,957	0.03
Bunzl	GB	GBP	155	3,735	0.03
Woodward	US	USD	61	3,704	0.03
Trusco Nakayama	JP	JPY	169	3,687	0.03
Deutz	DE	EUR	436	3,509	0.03
Porr	AT	EUR	118	3,491	0.03
ITOCHU	JP	JPY	200	3,345	0.03
JTC	GB	GBP	918	3,204	0.03
Univar	US	USD	131	3,005	0.02
GYG	ES	GBP	1,771	2,954	0.02
Spirit Airlines	US	USD	90	2,673	0.02
SHO-BOND Holdings	JP	JPY	42	2,655	0.02
AMETEK	US	USD	42	2,479	0.02
NSK	JP	JPY	220	2,466	0.02
FANUC	JP	JPY	13	2,394	0.02
Zhuzhou CRRC Times Electric	CN	HKD	539	2,379	0.02
BayCurrent Consulting	JP	JPY	75	2,238	0.02
Tadano	JP	JPY	168	2,170	0.02
Airports of Thailand	TH	THB	1,152	2,151	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
LISI	FR	EUR	70	2,135	0.02
Container	IN	INR	128	2,080	0.02
Nomura	JP	JPY	115	1,933	0.02
va-Q-tec	DE	EUR	106	1,867	0.01
CPL Resources	IE	EUR	299	1,855	0.01
Toshiba Plant Systems & Services	JP	JPY	98	1,703	0.01
CK Hutchison Holdings	HK	HKD	169	1,657	0.01
Toshiba Machine	JP	JPY	297	1,649	0.01
Seino Holdings	JP	JPY	104	1,629	0.01
Penta-Ocean Construction	JP	JPY	213	1,402	0.01
UT Group	JP	JPY	60	1,375	0.01
Aumann	DE	EUR	27	1,368	0.01
Takuma	JP	JPY	149	1,365	0.01
Hazama Ando	JP	JPY	202	1,350	0.01
Gama Aviation	GB	GBP	558	1,325	0.01
Cummins India	IN	INR	138	1,324	0.01
Raito Kogyo	JP	JPY	134	1,218	0.01
Nitta	JP	JPY	38	1,206	0.01
Eicher Motors	IN	INR	3	1,088	0.01
Sarine Technologies	IL	SGD	1,616	1,060	0.01
CIMIC Group	AU	AUD	35	994	0.01
Nissei ASB Machine	JP	JPY	19	989	0.01
Gakujo	JP	JPY	91	940	0.01
Secom	JP	JPY	15	921	0.01
Seika	JP	JPY	43	908	0.01
Guangshen Railway (H)	CN	HKD	1,870	903	0.01
LT Group	PH	PHP	2,778	899	0.01
BOC Aviation	SG	HKD	168	816	0.01
Copa Holdings	PA	USD	8	788	0.01
Persol Holdings	JP	JPY	40	785	0.01
Hirano Tecseed/Kinzoku	JP	JPY	44	773	0.01
Tegma Gestao Logistica	BR	BRL	138	755	0.01
Mitsubishi Electric	JP	JPY	57	734	0.01
Sinopec Engineering Group (H)	CN	HKD	843	721	0.01
Career Design Center	JP	JPY	48	718	0.01
Quick	JP	JPY	51	705	0.01
Taikisha	JP	JPY	24	695	0.01
Central Japan Railway	JP	JPY	4	694	0.01
Kito	JP	JPY	42	674	0.01
Hosokawa Micron	JP	JPY	12	650	0.01
Trancom	JP	JPY	10	641	0.01
Azul (Pref'd)	BR	BRL	74	633	0.01
Aica Kogyo	JP	JPY	20	627	0.00
Mabuchi Motor	JP	JPY	15	612	0.00
TechnoPro Holdings	JP	JPY	12	572	0.00
Kerry Logistics Network	HK	HKD	452	572	0.00
Cleanaway	TW	TWD	107	568	0.00
Yamazaki	JP	JPY	64	541	0.00
Nihon Flush	JP	JPY	25	525	0.00
Sekisui Jushi	JP	JPY	28	505	0.00
Sanwa Holdings	JP	JPY	43	465	0.00
Nittoc Construction	JP	JPY	97	463	0.00
Sumitomo Denetsu	JP	JPY	26	459	0.00
SATS	SG	SGD	132	458	0.00
Ajis	JP	JPY	19	455	0.00
Daqin Railway	CN	CNY	415	450	0.00
Beijing Capital International Airport (H)	CN	HKD	395	448	0.00
CRRC (H)	CN	HKD	591	435	0.00
Kyowa Exeo	JP	JPY	20	432	0.00
Toshiba	JP	JPY	190	423	0.00
Marcopolo (Pref'd)	BR	BRL	425	412	0.00
Abist	JP	JPY	11	405	0.00
Sinotruk (Hong Kong)	CN	HKD	401	391	0.00
Outsourcing	JP	JPY	27	384	0.00
KEPCO Plant Service & Engineering	KR	KRW	10	384	0.00
Totetsu Kogyo	JP	JPY	15	367	0.00
DMCI Holdings	PH	PHP	1,975	350	0.00
Air China (H)	CN	HKD	314	346	0.00
Techno Smart	JP	JPY	37	337	0.00
Mitsubishi Pencil	JP	JPY	19	317	0.00
Cebu Air	PH	PHP	224	317	0.00
Tokyo Energy & Systems	JP	JPY	32	310	0.00
Interworks	JP	JPY	40	309	0.00
Japan Steel Works	JP	JPY	11	304	0.00
TOKAI Holdings	JP	JPY	34	287	0.00
Anhui Expressway (H)	CN	HKD	457	281	0.00
Obara Group	JP	JPY	5	255	0.00
China Southern Airlines (H)	CN	HKD	276	247	0.00
PP Persero	ID	IDR	1,673	242	0.00
Star Flyer	JP	JPY	7	234	0.00
Prestige International	JP	JPY	22	212	0.00
SG Holdings	JP	JPY	11	211	0.00
Trellidor Holdings	ZA	ZAR	570	204	0.00
Nittoku Engineering	JP	JPY	7	204	0.00
John Keells Holdings	LK	LKR	216	186	0.00
Welbe	JP	JPY	21	180	0.00
En-Japan	JP	JPY	4	172	0.00
Nippon Thompson	JP	JPY	27	166	0.00
Punch Industry	JP	JPY	18	162	0.00
Geumhwa PSC	KR	KRW	6	157	0.00
Watpac	AU	AUD	267	132	0.00
Wakachiku Construction	JP	JPY	10	128	0.00
SBS Transit	SG	SGD	79	128	0.00
51job ADR	CN	USD	2	126	0.00
Sinotrans	CN	HKD	258	123	0.00
Xenith IP Group	AU	AUD	164	121	0.00
Shinwa/Gifu	JP	JPY	15	121	0.00
Ei-On	JP	JPY	10	109	0.00
NMS Holdings	JP	JPY	17	108	0.00
Group Five	ZA	ZAR	463	106	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Blue Bird	ID	IDR	628	106	0.00
Harmonic Drive Systems	JP	JPY	2	96	0.00
IPH	AU	AUD	41	94	0.00
Singamas Container Holdings	HK	HKD	667	89	0.00
Hirakawa Hewtech	JP	JPY	8	88	0.00
LIXIL Group	JP	JPY	4	84	0.00
Nisso	JP	JPY	2	64	0.00
Astra Graphia	ID	IDR	737	64	0.00
Nippon Densetsu Kogyo	JP	JPY	3	46	0.00
QANTM Intellectual Property	AU	AUD	55	39	0.00
104	TW	TWD	2	8	0.00
				1,129,503	8.90

Information Technology

Taiwan Semiconductor Manufacturing	TW	TWD	19,632	124,707	0.98
Oracle	US	USD	3,157	119,972	0.95
Alphabet (A)	US	USD	98	82,989	0.65
Alibaba Group Holding ADR	CN	USD	557	82,206	0.65
Samsung Electronics	KR	KRW	40	82,070	0.65
Cisco Systems	US	USD	1,915	70,564	0.56
Microsoft	US	USD	862	67,057	0.53
Leidos	US	USD	1,097	59,222	0.47
SAP	DE	EUR	600	55,432	0.44
SK Hynix	KR	KRW	795	52,163	0.41
Check Point Software Technologies	IL	USD	597	47,364	0.37
Dell Technologies	US	USD	741	43,613	0.34
Amdocs	US	USD	710	39,578	0.31
Akamai Technologies	US	USD	665	39,298	0.31
Intel	US	USD	878	37,573	0.30
MasterCard	US	USD	248	36,610	0.29
Apple	US	USD	256	35,073	0.28
Juniper Networks	US	USD	1,544	31,372	0.25
F5 Networks	US	USD	230	30,803	0.24
Catcher Technology	TW	TWD	3,121	28,847	0.23
Tencent Holdings	CN	HKD	689	28,276	0.22
Qualcomm	US	USD	657	27,936	0.22
Keyence	JP	JPY	52	26,717	0.21
International Business Machines	US	USD	217	26,216	0.21
Just Eat	GB	GBP	2,847	25,085	0.20
Worldpay	US	USD	366	24,664	0.19
Facebook	US	USD	161	23,036	0.18
Telefonaktiebolaget LM Ericsson	SE	SEK	3,560	22,609	0.18
Shimadzu	JP	JPY	930	21,078	0.17
Salesforce.com	US	USD	205	20,466	0.16
Fidelity National Information Services	US	USD	255	20,233	0.16
Alphabet (B)	US	USD	24	20,189	0.16
Sage Group	GB	GBP	2,711	19,610	0.15
Sabre	US	USD	1,079	18,302	0.14
Sunny Optical Technology	CN	HKD	1,292	17,710	0.14
eBay	US	USD	541	16,961	0.13
CDW	US	USD	258	15,292	0.12
Infineon Technologies	DE	EUR	646	13,748	0.11
Yokogawa Electric	JP	JPY	695	12,788	0.10
Spotify Technology	SE	USD	94	12,501	0.10
8x8	US	USD	699	11,672	0.09
Visa	US	USD	100	10,550	0.08
Iriso Electronics	JP	JPY	195	10,272	0.08
Disco	JP	JPY	69	10,209	0.08
PayPal Holdings	US	USD	154	9,474	0.07
Otsuka	JP	JPY	234	9,038	0.07
Hitachi High-Technologies	JP	JPY	230	8,974	0.07
Mellanox Technologies	IL	USD	138	8,968	0.07
SS&C Technologies Holdings	US	USD	216	8,886	0.07
Syntel	US	USD	364	8,790	0.07
Tokyo Electron	JP	JPY	54	8,594	0.07
East Money Information (A)	CN	CNY	4,581	8,585	0.07
Scout24	DE	EUR	195	8,373	0.07
Azbil	JP	JPY	214	8,304	0.07
Electronic Arts	US	USD	85	8,204	0.06
NXP Semiconductor	NL	USD	90	7,852	0.06
Nintendo	JP	JPY	20	7,125	0.06
Descartes Systems Group	CA	USD	249	6,094	0.05
Obic	JP	JPY	82	5,701	0.04
RealPage	US	USD	123	5,454	0.04
Travelport Worldwide	GB	USD	383	5,427	0.04
accesso Technology Group	GB	GBP	217	5,403	0.04
Global Payments	US	USD	57	5,334	0.04
Tata Consultancy Services	IN	INR	117	5,138	0.04
Focus Media Information Technology	CN	CNY	3,351	4,921	0.04
Hamamatsu Photonics KK	JP	JPY	146	4,682	0.04
Renesas Electronics	JP	JPY	508	4,433	0.03
NS Solutions	JP	JPY	180	4,349	0.03
Teradata	US	USD	122	4,156	0.03
New Relic	US	USD	67	3,888	0.03
United Internet	DE	EUR	72	3,877	0.03
Avantest	JP	JPY	191	3,802	0.03
Konica Minolta	JP	JPY	502	3,597	0.03
Broadridge Financial Solutions	US	USD	40	3,576	0.03
Sophos Group	GB	GBP	613	3,485	0.03
Cancom	DE	EUR	34	3,357	0.03
Takeaway.com Holding	NL	EUR	65	3,139	0.02
SUMCO	JP	JPY	147	3,013	0.02
East Money Information (B)	CN	CNY	1,561	2,925	0.02
Infosys	IN	INR	195	2,908	0.02
Wix.com	IL	USD	42	2,853	0.02
Splunk	US	USD	33	2,780	0.02
HubSpot	US	USD	31	2,720	0.02
Cognizant Technology Solutions	US	USD	38	2,609	0.02
FireEye	US	USD	170	2,519	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Digital Garage	JP	JPY	89	2,469	0.02
Zebra Technologies	US	USD	21	2,392	0.02
Ai Holdings	JP	JPY	95	2,126	0.02
Talend ADR	US	USD	50	2,088	0.02
Inphi	US	USD	86	2,039	0.02
DIP	JP	JPY	100	2,034	0.02
Justsystems	JP	JPY	90	1,770	0.01
Amano	JP	JPY	83	1,708	0.01
Lenovo Group	CN	HKD	4,222	1,669	0.01
Seeing Machines	AU	GBP	28,147	1,651	0.01
FLIR Systems	US	USD	36	1,609	0.01
Siix	JP	JPY	88	1,472	0.01
Pivotal Software	US	USD	96	1,457	0.01
Appen	AU	AUD	225	1,354	0.01
TDK	JP	JPY	19	1,349	0.01
Infosys ADR	IN	USD	92	1,349	0.01
Eizo	JP	JPY	34	1,340	0.01
Optex Group	JP	JPY	53	1,320	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1	1,282	0.01
WPG Holdings	TW	TWD	1,097	1,227	0.01
Kakaku.com	JP	JPY	77	1,225	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	223	1,128	0.01
Luxoft Holding	CH	USD	33	1,090	0.01
ForeScout Technologies	US	USD	41	1,090	0.01
Infocom	JP	JPY	52	994	0.01
Fang Holdings ADR	CN	USD	228	937	0.01
Miroku Jyoho Service	JP	JPY	38	909	0.01
Kamakura Shinsho	JP	JPY	30	866	0.01
MercadoLibre	AR	USD	3	840	0.01
Domain Holdings Australia	AU	AUD	412	796	0.01
Ulvac Technologies	JP	JPY	18	793	0.01
Silergy	CN	TWD	45	790	0.01
Argo Graphics	JP	JPY	29	776	0.01
Blanco Technology Group	GB	GBP	813	773	0.01
Proactis Holdings	GB	GBP	604	750	0.01
SMS	JP	JPY	23	736	0.01
Dexerials	JP	JPY	93	733	0.01
Cafe24	KR	KRW	7	689	0.01
Japan Material	JP	JPY	58	646	0.01
Torex Semiconductor	JP	JPY	56	619	0.00
Hangzhou Hikvision Digital Technology	CN	CNY	123	618	0.00
Advantech	TW	TWD	108	615	0.00
NSD	JP	JPY	34	588	0.00
Pagseguro Digital	BR	USD	21	570	0.00
Kanematsu Electronics	JP	JPY	20	532	0.00
Elecom	JP	JPY	27	504	0.00
Redington India	IN	INR	261	449	0.00
PAX Global Technology	HK	HKD	1,116	421	0.00
Beagle	JP	JPY	32	420	0.00
Globant	LU	USD	11	415	0.00
Itokuro	JP	JPY	8	371	0.00
Digital Arts	JP	JPY	11	363	0.00
Wah Lee Industrial	TW	TWD	209	323	0.00
Softbrain	JP	JPY	83	279	0.00
DocuSign	US	USD	8	255	0.00
Nippon Ceramic	JP	JPY	11	248	0.00
Microsaic Systems	GB	GBP	8,755	244	0.00
Designone Japan	JP	JPY	23	243	0.00
Hua Hong Semiconductor	CN	HKD	121	228	0.00
Sharingtechnology	JP	JPY	11	192	0.00
WT Microelectronics	TW	TWD	138	171	0.00
GL Sciences	JP	JPY	12	155	0.00
Cheetah Mobile ADR	CN	USD	14	151	0.00
Linkbal	JP	JPY	7	150	0.00
ProShip	JP	JPY	7	148	0.00
Soliton Systems	JP	JPY	13	146	0.00
ZIGExN	JP	JPY	21	138	0.00
Sercomm	TW	TWD	58	130	0.00
Tokyo Electron Device	JP	JPY	8	129	0.00
Hytera Communications (B)	CN	CNY	93	128	0.00
Zuora	US	USD	8	126	0.00
Chinasoft International	CN	HKD	174	107	0.00
Creative Sensor	TW	TWD	148	99	0.00
Aiming	JP	JPY	20	77	0.00
Scala	JP	JPY	12	75	0.00
Towa	JP	JPY	6	57	0.00
Japan Electronic Materials	JP	JPY	9	56	0.00
Ryoyu Systems	JP	JPY	1	25	0.00
				1,906,771	15.03

Consumer Discretionary

Naspers	ZA	ZAR	668	135,526	1.07
Publicis Groupe	FR	EUR	677	41,963	0.33
Samsonite International	US	HKD	9,994	37,519	0.30
Techtronic Industries	HK	HKD	7,551	36,923	0.29
Amazon.com	US	USD	28	36,384	0.29
Zhongsheng Group Holdings	CN	HKD	14,648	34,915	0.28
Booking Holdings	US	USD	19	33,472	0.26
Comcast	US	USD	1,259	32,883	0.26
Time Warner	US	USD	405	31,567	0.25
Kering	FR	EUR	64	30,890	0.24
Estacio Participacoes	BR	BRL	4,056	30,392	0.24
Dollar General	US	USD	353	28,677	0.23
Ctrip.com International ADR	CN	USD	721	24,448	0.19
ServiceMaster Global Holdings	US	USD	561	23,717	0.19
Midea Group	CN	CNY	3,397	22,961	0.18
LKQ	US	USD	863	22,104	0.17
adidas	DE	EUR	102	20,742	0.16
Renault	FR	EUR	220	19,741	0.16

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Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
British American Tobacco	GB	GBP	1,345	61,271	0.48
China Mengniu Dairy	HK	HKD	17,797	47,840	0.38
Molson Coors Brewing	US	USD	642	38,437	0.30
Inner Mongolia Yili Industrial Group	CN	CNY	10,432	35,851	0.28
Walgreens Boots Alliance	US	USD	554	30,578	0.24
Unilever (CVA)	GB	EUR	579	27,454	0.22
Philip Morris International	US	USD	401	27,290	0.22
Archer-Daniels-Midland	US	USD	716	27,106	0.21
L'Oreal	FR	EUR	136	26,981	0.21
WH Group	HK	HKD	30,076	25,950	0.20
Diageo	GB	GBP	667	19,667	0.16
Imperial Brands	GB	GBP	599	17,754	0.14
Dis-Chem Pharmacies	ZA	ZAR	6,847	17,067	0.13
Associated British Foods	GB	GBP	552	16,993	0.13
Colgate-Palmolive	US	USD	273	14,849	0.12
Heineken	NL	EUR	158	13,824	0.11
Dali Foods Group	CN	HKD	23,479	13,501	0.11
Anheuser-Busch InBev	BE	EUR	158	13,036	0.10
Inner Mongolia Yili Industrial Group (A)	CN	CNY	3,585	12,321	0.10
Beiersdorf	DE	EUR	124	11,622	0.09
Chocoladefabriken Lindt & Sprungli	CH	CHF	2	11,520	0.09
PepsiCo	US	USD	136	11,484	0.09
Altria Group	US	USD	239	11,211	0.09
Monster Beverage	US	USD	216	9,957	0.08
Kroger	US	USD	445	9,396	0.07
Tsuruha Holdings	JP	JPY	77	9,224	0.07
Kellogg	US	USD	180	8,940	0.07
Unilever	GB	GBP	171	7,938	0.06
Gudang Garam	ID	IDR	1,652	6,814	0.05
AmBev ADR	BR	USD	1,192	6,577	0.05
Kao	JP	JPY	107	6,393	0.05
Fomento Economico Mexicano ADR	MX	USD	78	6,169	0.05
AB InBev ADR	BE	USD	70	5,870	0.05
WM Morrison Supermarkets	GB	GBP	1,940	5,370	0.04
Reckitt Benckiser Group	GB	GBP	69	4,502	0.04
Koninklijke Ahold Delhaize	NL	EUR	214	4,290	0.03
Bakkavor Group	GB	GBP	1,640	3,419	0.03
Japan Tobacco	JP	JPY	144	3,211	0.03
Cia Brasileira de Distribuicao Perpetual (Pref'd)	BR	BRL	139	2,588	0.02
Sakata Seed	JP	JPY	83	2,541	0.02
ITC	IN	INR	604	2,115	0.02
LG Household & Health Care	KR	KRW	2	2,013	0.02
Kweichow Moutai (A)	CN	CNY	22	1,936	0.02
SiS Science in Sport	GB	GBP	1,807	1,657	0.01
Uni-President China Holdings	CN	HKD	1,948	1,532	0.01
Treasury Wine Estates	AU	AUD	127	1,513	0.01
Kose	JP	JPY	9	1,400	0.01
CP ALL	TH	THB	604	1,379	0.01
Wesfarmers	AU	AUD	48	1,309	0.01
Coca-Cola Icecek	TR	TRY	176	1,287	0.01
AVI	ZA	ZAR	147	1,113	0.01
Vietnam Dairy Products	VN	VND	161	1,085	0.01
Tiger Brands	ZA	ZAR	40	1,036	0.01
Amorepacific	KR	KRW	4	972	0.01
Welcia Holdings	JP	JPY	22	952	0.01
Clover Industries	ZA	ZAR	678	864	0.01
Angel Yeast	CN	CNY	185	845	0.01
First Resources	SG	SGD	795	840	0.01
Kotobuki Spirits	JP	JPY	21	819	0.01
NongShim	KR	KRW	3	706	0.01
JBS	BR	BRL	331	688	0.01
Cosmax	KR	KRW	6	674	0.01
CTK Cosmetics	KR	KRW	21	632	0.00
Robinsons Retail Holdings	PH	PHP	383	558	0.00
Yantai Changyu Pioneer Wine	CN	HKD	259	546	0.00
Guangdong Haid Group (A)	CN	CNY	155	503	0.00
Kitanotatsujin	JP	JPY	73	467	0.00
Tingyi Cayman Islands Holding	CN	HKD	297	466	0.00
Pepsi-Cola Products Philippines	PH	PHP	11,043	464	0.00
Bid	ZA	ZAR	24	463	0.00
Distell Group	ZA	ZAR	52	457	0.00
Ariake Japan	JP	JPY	6	413	0.00
Capevin Holdings	ZA	ZAR	708	397	0.00
Convenience Retail Asia	HK	HKD	1,016	395	0.00
China Agri-Industries Holdings	HK	HKD	1,059	370	0.00
Springland International Holdings	CN	HKD	1,551	363	0.00
Sagami Rubber Industries	JP	JPY	20	266	0.00
Changshouhua Food	CN	HKD	632	250	0.00
Angel Yeast (A)	CN	CNY	43	195	0.00
RFM	PH	PHP	2,270	176	0.00
Bumitama Agri	ID	SGD	379	170	0.00
Guangdong Haid Group (B)	CN	CNY	52	168	0.00
Carabao Group	TH	THB	118	167	0.00
Japfa Comfeed Indonesia	ID	IDR	1,637	147	0.00
Nishimoto	JP	JPY	4	142	0.00
HABA Laboratories	JP	JPY	2	136	0.00
Japfa	SG	SGD	340	102	0.00
Ceylon Cold Stores	LK	LKR	19	98	0.00
Nestle Lanka	LK	LKR	5	47	0.00
Delfi	SG	SGD	53	47	0.00
Shenguan Holdings Group	CN	HKD	731	30	0.00
Yowie Group	AU	AUD	319	19	0.00
Kanro	JP	JPY	1	18	0.00
				672,213	5.30

Healthcare

Abbott Laboratories	US	USD	1,819	89,006	0.70
Pfizer	US	USD	2,307	70,557	0.56

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	893	58,778	0.46
Fresenius Medical Care AG & Co	DE	EUR	644	54,270	0.43
UnitedHealth Group	US	USD	230	45,578	0.36
Bayer	DE	EUR	448	44,526	0.35
AstraZeneca	GB	GBP	681	39,560	0.31
AmerisourceBergen	US	USD	511	38,662	0.30
Shire	US	GBP	805	35,458	0.28
Johnson & Johnson	US	USD	306	32,462	0.26
Humana	US	USD	122	30,085	0.24
Anthem	US	USD	129	25,706	0.20
Sinopharm Group (H)	CN	HKD	6,392	22,325	0.18
Jazz Pharmaceuticals	IE	USD	176	22,288	0.18
Koninklijke Philips	NL	EUR	613	21,600	0.17
Mylan	US	USD	652	21,115	0.17
Gilead Sciences	US	USD	345	21,046	0.17
Smith & Nephew	GB	GBP	1,310	20,825	0.16
Novo Nordisk (B)	DK	DKK	524	20,528	0.16
Amgen	US	USD	124	18,142	0.14
Cigna	US	USD	115	16,459	0.13
Boston Scientific	US	USD	655	15,791	0.12
GlaxoSmithKline	GB	GBP	929	15,456	0.12
Zoetis	US	USD	214	14,951	0.12
Siemens Healthineers	DE	EUR	440	14,215	0.11
United Therapeutics	US	USD	155	14,172	0.11
Roche Holding (B)	CH	CHF	71	13,370	0.11
HCA Holdings	US	USD	166	13,243	0.10
Aetna	US	USD	84	12,491	0.10
CVS Health	US	USD	190	10,965	0.09
Allergan	US	USD	81	10,460	0.08
Alexion Pharmaceuticals	US	USD	97	9,630	0.08
Charles River Laboratories International	US	USD	104	9,060	0.07
Sysmex	JP	JPY	117	8,640	0.07
Dong-E-E-Jiao (A)	CN	CNY	1,120	8,628	0.07
Coloplast	DK	DKK	116	8,150	0.06
Hualan Biological Engineering	CN	CNY	1,995	7,455	0.06
PRA Health Sciences	US	USD	102	7,089	0.06
Sartorius Stedim Biotech	FR	EUR	85	6,572	0.05
Dong-E-E-Jiao (B)	CN	CNY	817	6,292	0.05
Olympus	JP	JPY	197	6,118	0.05
Eurofins Scientific	LU	EUR	13	6,015	0.05
Nippon Shinyaku	JP	JPY	94	5,843	0.05
Envision Healthcare	US	USD	183	5,677	0.04
Asahi Intecc	JP	JPY	189	5,504	0.04
iRhythm Technologies	US	USD	102	4,960	0.04
MEDNAX	US	USD	124	4,750	0.04
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	1,323	4,464	0.04
Dechra Pharmaceuticals	GB	GBP	131	4,077	0.03
Santen Pharmaceutical	JP	JPY	286	4,009	0.03
BioMarin Pharmaceutical	US	USD	57	4,000	0.03
Hikma Pharmaceuticals	JO	GBP	268	3,928	0.03
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	1,133	3,823	0.03
Eiken Chemical	JP	JPY	193	3,793	0.03
Nexus	DE	EUR	132	3,645	0.03
Ambea	SE	SEK	567	3,464	0.03
Galenica Sante	CH	CHF	74	3,304	0.03
Spark Therapeutics	US	USD	50	3,254	0.03
Orion	FI	EUR	126	3,183	0.03
Essilor International	FR	EUR	27	3,066	0.02
Hualan Biological Engineering (A)	CN	CNY	771	2,881	0.02
CSL	AU	AUD	26	2,799	0.02
Emergent BioSolutions	US	USD	64	2,791	0.02
Hapvida Participacoes e Investimentos	BR	BRL	416	2,738	0.02
Craneware	GB	GBP	119	2,477	0.02
Genmab	DK	DKK	13	2,207	0.02
Angle	GB	GBP	3,706	2,005	0.02
M3	JP	JPY	56	1,764	0.01
Wuxi Biologics Cayman	CN	HKD	215	1,626	0.01
Ion Beam Applications	BE	EUR	96	1,626	0.01
Verona Pharma	GB	GBP	914	1,613	0.01
Jiangsu Hengrui Medicine (B)	CN	CNY	115	1,261	0.01
CytomX Therapeutics	US	USD	57	1,252	0.01
Oxford Biomedica	GB	GBP	8,965	1,227	0.01
Ramsay Health Care	AU	AUD	29	1,168	0.01
Oncimmune Holdings	GB	GBP	797	1,161	0.01
Hypermarcas	BR	BRL	152	1,138	0.01
Cipla (India)	IN	INR	128	970	0.01
Medical Data Vision	JP	JPY	77	932	0.01
DaVita	US	USD	17	872	0.01
Seed	JP	JPY	15	863	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	99	736	0.01
China Resources Pharmaceutical Group	CN	HKD	635	728	0.01
Bumrungrad Hospital	TH	THB	127	630	0.00
Autek China	CN	CNY	65	587	0.00
Jeol	JP	JPY	77	552	0.00
As One	JP	JPY	9	509	0.00
Tonghua Dongbao Pharmaceutical (A)	CN	CNY	110	416	0.00
Tempo Scan Pacific	ID	IDR	4,325	410	0.00
Daewon Pharmaceutical	KR	KRW	24	374	0.00
Interjo	KR	KRW	13	355	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	683	349	0.00
Arcus Biosciences	US	USD	27	335	0.00
Avacta Group	GB	GBP	935	325	0.00
Nagaileben	JP	JPY	15	320	0.00
Instituto Hermes Pardini	BR	BRL	46	290	0.00
Samjin Pharmaceutical	KR	KRW	7	243	0.00
RHT Health Trust	SG	SGD	423	212	0.00
Clinuvel Pharmaceuticals	AU	AUD	23	170	0.00
Tonghua Dongbao Pharmaceutical (B)	CN	CNY	44	166	0.00
Takeda Pharmaceutical	JP	JPY	4	132	0.00
Fortis Healthcare	IN	INR	68	130	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tanvex BioPharma	TW	TWD	40	129	0.00
I-Sens	KR	KRW	5	118	0.00
Medikit	JP	JPY	2	106	0.00
Taiko Pharmaceutical	JP	JPY	6	103	0.00
China National Accord Medicines (A)	CN	CNY	14	99	0.00
Lifetech Scientific	CN	HKD	376	95	0.00
Kyungdong Pharm	KR	KRW	5	92	0.00
Whanin Pharmaceutical	KR	KRW	5	82	0.00
China Biologic Products Holdings	CN	USD	1	50	0.00
China National Accord Medicines (B)	CN	HKD	14	48	0.00
Daiken Medical	JP	JPY	7	41	0.00
Osprey Medical	US	AUD	408	39	0.00
Opthea	AU	AUD	89	27	0.00
A&T	JP	JPY	2	12	0.00
				1,086,864	8.57

Telecommunication Services

Verizon Communications	US	USD	1,507	62,894	0.50
Vodafone Group	GB	GBP	9,401	22,653	0.18
Turkcell Iletisim Hizmetleri	TR	TRY	7,705	21,921	0.17
Koninklijke KPN	NL	EUR	5,719	14,758	0.12
Orange	FR	EUR	882	13,328	0.11
SoftBank Group	JP	JPY	160	10,309	0.08
Zayo Group Holdings	US	USD	330	10,064	0.08
China Mobile	HK	HKD	1,240	9,826	0.08
Freenet	DE	EUR	271	7,129	0.06
Sunrise Communications Group	CH	CHF	84	5,475	0.04
Nippon Telegraph & Telephone	JP	JPY	82	3,242	0.03
LG Uplus	KR	KRW	226	2,149	0.02
Telekomunikasi Indonesia Persero	ID	IDR	6,156	1,399	0.01
America Movil ADR	MX	USD	82	1,262	0.01
Singapore Telecommunications	SG	SGD	506	1,112	0.01
Far EasTone Telecommunications	TW	TWD	466	1,022	0.01
Bharti Airtel	IN	INR	188	956	0.01
Bezeq The Israeli Telecommunication	IL	ILS	738	771	0.01
Telefonica Brasil (Pref'd)	BR	BRL	56	656	0.01
Tim Participacoes	BR	BRL	161	611	0.00
Okinawa Cellular Telephone	JP	JPY	11	327	0.00
CITIC Telecom International Holdings	HK	HKD	1,051	257	0.00
Amaysim Australia	AU	AUD	254	190	0.00
				192,291	1.52

Financials

SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	11,415	478,798	3.77
AIA Group	HK	HKD	18,666	139,131	1.10
HDFC Bank (demat.)	IN	INR	4,661	116,437	0.92
Sberbank of Russia	RU	USD	35,149	104,980	0.83
Berkshire Hathaway	US	USD	604	98,160	0.77
Willis Towers Watson	GB	USD	701	87,326	0.69
Housing Development Finance	IN	INR	3,399	79,764	0.63
Prudential	GB	GBP	3,712	79,249	0.62
AXA	FR	EUR	3,156	74,864	0.59
Citigroup	US	USD	1,190	68,179	0.54
Bank of New York Mellon	US	USD	1,331	60,870	0.48
Barclays	GB	GBP	23,461	55,371	0.44
DNB	NO	NOK	3,211	49,897	0.39
JPMorgan Chase & Co	US	USD	548	49,771	0.39
Barclays Africa Group	ZA	ZAR	3,774	45,832	0.36
Intercontinental Exchange	US	USD	754	45,644	0.36
Discovery	ZA	ZAR	3,634	41,778	0.33
KB Financial Group	KR	KRW	880	41,568	0.33
Bank Central Asia	ID	IDR	31,578	41,538	0.33
Fairfax Financial Holdings	CA	CAD	84	38,883	0.31
Wells Fargo & Co	US	USD	867	37,769	0.30
Legal & General Group	GB	GBP	12,213	37,552	0.30
Hannover Rueck	DE	EUR	305	35,590	0.28
HSBC Holdings	GB	GBP	4,169	34,437	0.27
Sberbank of Russia Perpetual (Pref'd)	RU	USD	12,900	33,305	0.26
Sampo	FI	EUR	742	33,199	0.26
PNC Financial Services Group	US	USD	267	32,533	0.26
ABN AMRO Group	NL	EUR	1,041	26,796	0.21
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	138	26,187	0.21
NN Group	NL	EUR	615	24,411	0.19
Intesa Sanpaolo	IT	EUR	7,683	24,256	0.19
Allianz	DE	EUR	117	23,009	0.18
Lloyds Banking Group	GB	GBP	30,801	22,680	0.18
Samsung Fire & Marine Insurance	KR	KRW	107	22,242	0.18
BM&F Bovespa	BR	BRL	3,568	21,752	0.17
Northern Trust	US	USD	243	21,656	0.17
Morgan Stanley	US	USD	499	21,537	0.17
Credicorp	PE	USD	109	20,958	0.17
Itausa - Investimentos Itaú Perpetual (Pref'd)	BR	BRL	6,377	20,635	0.16
Abu Dhabi Commercial Bank	AE	AED	12,518	19,843	0.16
Marsh & McLennan	US	USD	289	19,804	0.16
Old Mutual	GB	ZAR	6,828	19,665	0.16
Travelers	US	USD	170	18,758	0.15
Nasdaq	US	USD	254	18,727	0.15
Prudential Financial	US	USD	208	18,562	0.15
Amundi	FR	EUR	254	17,908	0.14
Thomson Reuters	CA	USD	511	17,078	0.13
Swedbank	SE	SEK	914	16,491	0.13
Chailase Holding	TW	TWD	5,369	16,352	0.13
First Abu Dhabi Bank	AE	AED	5,518	15,427	0.12
St James's Place	GB	GBP	1,145	14,820	0.12
BNP Paribas	FR	EUR	219	13,983	0.11
Dai-ichi Life Insurance	JP	JPY	817	13,553	0.11
Banca Generali	IT	EUR	495	13,328	0.11
Svenska Handelsbanken	SE	SEK	1,419	13,139	0.10
ING Groep	NL	EUR	931	13,005	0.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Construction Bank (H)	CN	HKD	14,853	12,968	0.10
ASR Nederland	NL	EUR	326	12,754	0.10
Tokio Marine Holdings	JP	JPY	318	12,528	0.10
T&D Holdings	JP	JPY	868	12,305	0.10
Cembra Money Bank	CH	CHF	164	11,568	0.09
Validus Holdings	BM	USD	203	11,386	0.09
Mitsubishi UFJ Financial Group	JP	JPY	2,023	11,324	0.09
UniCredit	IT	EUR	606	10,890	0.09
ORIX	JP	JPY	728	10,667	0.08
Saga	GB	GBP	6,739	10,429	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	14,049	10,346	0.08
Admiral Group	GB	GBP	447	10,154	0.08
RBS Group	GB	GBP	3,220	9,907	0.08
Zenith Bank	NG	NGN	155,324	9,823	0.08
Indiabulls Housing Finance	IN	INR	576	9,368	0.07
Itau Unibanco Holding ADR	BR	USD	720	8,752	0.07
China Life Insurance (H)	CN	HKD	3,316	7,847	0.06
IG Group Holdings	GB	GBP	805	7,608	0.06
Aurelius Equity Opportunities	DE	EUR	116	7,265	0.06
Deutsche Boerse	DE	EUR	61	6,764	0.05
First Republic Bank	US	USD	82	6,407	0.05
Nomura Holdings	JP	JPY	1,273	6,107	0.05
Sumitomo Mitsui Financial Group	JP	JPY	171	5,956	0.05
Banque Cantonale Vaudoise	CH	CHF	8	5,515	0.04
Shinsei Bank	JP	JPY	390	5,067	0.04
VZ Holding	CH	CHF	18	4,282	0.03
Financial Products Group	JP	JPY	376	4,001	0.03
CIMB Group Holdings	MY	MYR	2,531	3,838	0.03
United Overseas Bank	SG	SGD	202	3,802	0.03
Skandinaviska Enskilda Banken	SE	SEK	482	3,756	0.03
Arix Bioscience	GB	GBP	1,553	3,413	0.03
Banco do Brasil	BR	BRL	382	3,372	0.03
China Pacific Insurance Group (H)	CN	HKD	907	3,341	0.03
Ping An Insurance Group (H)	CN	HKD	404	3,305	0.03
FincoBank	IT	EUR	312	3,088	0.02
Japan Exchange Group	JP	JPY	198	3,061	0.02
Cerved Information Solutions	IT	EUR	298	2,994	0.02
Bank Rakyat Indonesia Persero	ID	IDR	15,145	2,901	0.02
Westpac Banking	AU	AUD	159	2,839	0.02
Hang Seng Bank	HK	HKD	132	2,777	0.02
MS&AD Insurance Group Holdings	JP	JPY	91	2,527	0.02
Banca Transilvania	RO	RON	4,518	2,487	0.02
Sanne Group	GB	GBP	332	2,349	0.02
Macquarie Group	AU	AUD	34	2,321	0.02
Century Tokyo Leasing	JP	JPY	42	2,157	0.02
Commonwealth Bank of Australia	AU	AUD	46	2,082	0.02
Suncorp Group	AU	AUD	233	2,043	0.02
Avanza Bank Holding	SE	SEK	50	1,953	0.02
China Merchants Bank (H)	CN	HKD	494	1,800	0.01
Turkiye Garanti Bankasi	TR	TRY	944	1,771	0.01
Public Bank	MY	MYR	347	1,738	0.01
SBI Holdings	JP	JPY	82	1,731	0.01
Kotak Mahindra Bank	IN	INR	114	1,720	0.01
Agricultural Bank of China (H)	CN	HKD	3,576	1,681	0.01
Kasikornbank NVDR	TH	THB	294	1,506	0.01
Shinhan Financial Group	KR	KRW	36	1,340	0.01
Axis Bank	IN	INR	202	1,298	0.01
Sumitomo Mitsui Trust Holdings	JP	JPY	36	1,288	0.01
Jafco	JP	JPY	34	1,258	0.01
Standard Chartered (HK)	GB	HKD	137	1,204	0.01
Bangkok Bank	TH	THB	223	1,179	0.01
Mega Financial Holding	TW	TWD	1,579	1,159	0.01
Aruhi	JP	JPY	101	1,133	0.01
IRB Brasil Resseguros	BR	BRL	94	1,059	0.01
Banco Macro ADR	AR	USD	12	961	0.01
Fubon Financial Holding	TW	TWD	673	959	0.01
Turkiye Halk Bankasi	TR	TRY	548	924	0.01
Mahindra & Mahindra Financial Services	IN	INR	134	881	0.01
Tisco Financial Group NVDR	TH	THB	374	870	0.01
JSE	ZA	ZAR	65	850	0.01
Zenkoku Hoshu	JP	JPY	25	847	0.01
Sony Financial Holdings	JP	JPY	49	743	0.01
LIC Housing Finance	IN	INR	104	709	0.01
CITIC Securities (H)	CN	HKD	346	707	0.01
HDFC Standard Life Insurance	IN	INR	104	674	0.01
China Cinda Asset Management (H)	CN	HKD	2,147	638	0.01
Banco Bradesco ADR	BR	USD	76	628	0.00
Ayala	PH	PHP	40	623	0.00
QBE Insurance Group	AU	AUD	97	605	0.00
Daiwa Securities Group	JP	JPY	118	602	0.00
Sompo Japan Nipponkoa Holdings	JP	JPY	16	567	0.00
Grupo Supervielle ADR	AR	USD	24	558	0.00
KCB Group	KE	KES	1,316	549	0.00
ICICI Lombard General Insurance	IN	INR	56	527	0.00
China Minsheng Banking (H)	CN	HKD	626	489	0.00
Guaranty Trust Bank	NG	NGN	4,626	480	0.00
Itausa - Investimentos Itaú	BR	BRL	145	470	0.00
United Bank for Africa	NG	NGN	15,428	411	0.00
GT Capital Holdings	PH	PHP	24	409	0.00
Equity Group Holdings /Kenya	KE	KES	983	402	0.00
Huatai Securities (H)	CN	HKD	225	380	0.00
Mercuria Investment	JP	JPY	44	360	0.00
Huatai Securities	CN	CNY	129	309	0.00
Max Financial Services	IN	INR	48	308	0.00
Korean Reinsurance	KR	KRW	33	297	0.00
BNK Financial Group	KR	KRW	29	237	0.00
FirstRand	ZA	ZAR	44	196	0.00
Bandhan Bank	IN	INR	29	184	0.00
Jaccs	JP	JPY	10	183	0.00
Hyundai Marine & Fire Insurance	KR	KRW	6	181	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intercorp Financial Services	PE	USD	5	176	0.00
DB Insurance	KR	KRW	4	171	0.00
BFI Finance Indonesia	ID	IDR	3,527	170	0.00
Korea Ratings	KR	KRW	4	151	0.00
Premium Group	JP	JPY	6	137	0.00
Casa	JP	JPY	3	43	0.00
Entrust	JP	JPY	7	39	0.00
				2,944,851	23.21

Real Estate

American Tower	US	USD	122	13,785	0.11
Aroundtown	DE	EUR	1,333	8,822	0.07
Daiwa House Industry	JP	JPY	109	3,317	0.03
China Resources Land	HK	HKD	898	2,816	0.02
China Overseas Land & Investment	HK	HKD	994	2,780	0.02
Relo Group	JP	JPY	126	2,359	0.02
Open House	JP	JPY	37	1,708	0.01
Link REIT	HK	HKD	209	1,535	0.01
UBM Development	AT	EUR	31	1,279	0.01
Wharf Real Estate Investment	HK	HKD	179	1,113	0.01
Central Pattana	TH	THB	501	1,061	0.01
Sun Hung Kai Properties	HK	HKD	74	990	0.01
Shinoken Group	JP	JPY	37	937	0.01
CapitaLand	SG	SGD	331	778	0.01
China Vanke (H)	CN	HKD	204	703	0.01
Sumitomo Realty & Development	JP	JPY	21	702	0.01
Apamanshop Holdings	JP	JPY	59	591	0.00
Obero Realty	IN	INR	85	581	0.00
BR Malls Participacoes	BR	BRL	185	477	0.00
Ascendas India Trust	SG	SGD	730	474	0.00
Daibiru	JP	JPY	47	468	0.00
Invincible Investment	JP	JPY	1	450	0.00
Mapletree Commercial Trust	SG	SGD	181	184	0.00
Shenzhen Investment	HK	HKD	541	182	0.00
Robinsons Land	PH	PHP	626	180	0.00
LPN Development	TH	THB	645	169	0.00
XYMAX REIT Investment	JP	JPY	1	136	0.00
Vincom Retail	VN	VND	74	125	0.00
CSI Properties	HK	HKD	2,061	111	0.00
Supalai	TH	THB	161	98	0.00
APAC Realty	SG	SGD	115	75	0.00
Cosmos Initia	JP	JPY	9	60	0.00
UOA Development	MY	MYR	93	47	0.00
Tateru	JP	JPY	3	45	0.00
Land & General	MY	MYR	1,239	44	0.00
Supalai Wts 20/10/2018	TH	THB	40	20	0.00
				49,202	0.39

Closed Ended Fund

Greencoat UK Wind Funds	GB	GBP	2,545	3,535	0.03
Oakley Capital Investments Fund	BM	GBP	1,644	3,238	0.03
				6,773	0.05

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	17	247,999	1.95
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2	23,897	0.19
				271,896	2.14

Equity Linked Notes

UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	5,964	11,871	0.09
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	293	1,863	0.01
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/20212	CN	USD	480	955	0.01
MSAP (Shanghai Int. Airport (A)) ELN 04/05/2019	CN	USD	135	879	0.01
BNP (Dong E-E-Jiao (A)) ELN 10/02/2020	CN	USD	35	267	0.00
BNP (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	83	164	0.00
BNP (Zhejiang Supor Cookware (A)) ELN 12/02/2019	CN	USD	17	106	0.00
HSBC (Gree Elect App Zhuhai (A)) ELN 12/02/2019	CN	USD	6	36	0.00
HSBC (China National Acc Med (A)) ELN 23/11/2021	CN	USD	5	36	0.00
				16,177	0.13

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enagas	ES	EUR	459	11,091	0.09
Vista Oil & Gas	MX	MXN	39	306	0.00
				11,397	0.09

Utilities

Red Electrica	ES	EUR	953	16,461	0.13
Iberdrola	ES	EUR	2,139	13,721	0.11
				30,182	0.24

Materials

Grupo Mexico	MX	MXN	17,779	48,954	0.39
PhosAgro	RU	USD	1,740	20,785	0.16
Novolipetsk Steel	RU	USD	520	11,041	0.09
Magnitogorsk Iron & Steel Works	RU	USD	467	3,851	0.03
Mexichem	MX	MXN	598	1,539	0.01
Industrias Penoles	MX	MXN	20	340	0.00
				86,510	0.68

Industrials

International Consolidated Airlines	GB	EUR	3,149	22,586	0.18
ACS Actividades de Construccion y Servicios	ES	EUR	609	21,319	0.17
Ferrovial	ES	EUR	790	14,019	0.11

Grupo Aeroportuario del Centro Norte	MX	MXN	1,703	7,470	0.06
Promotora y Operadora de Infraestructura	MX	MXN	87	750	0.01
OHL Mexico	MX	MXN	295	367	0.00
Hokkaido Chuo Bus	JP	JPY	1	25	0.00
				66,536	0.52

Information Technology

Mail.Ru Group	RU	USD	927	24,257	0.19
Amadeus IT Holding	ES	EUR	337	20,484	0.16
ASE Industrial Holding	TW	TWD	161	361	0.00
Cambridge Broadband Networks 8.00% 31/12/2199*	GB	USD	120	99	0.00
Cambridge Broadband Networks 0.00% 31/12/2049*	GB	USD	47	39	0.00
				45,240	0.36

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	1,046	26,970	0.21
Compagnie Financière Richemont	CH	CHF	122	9,662	0.08
Telepizza Group	ES	EUR	877	4,865	0.04
Alsea	MX	MXN	259	794	0.01
				42,291	0.33

Consumer Staples

Nestle	CH	CHF	486	31,295	0.25
Gruma (B)	MX	MXN	1,206	12,188	0.10
X5 Retail Group	RU	USD	36	842	0.01
				44,325	0.35

Healthcare

Roche Holding	CH	CHF	306	56,456	0.44
Novartis	CH	CHF	311	19,927	0.16
Sonova Holding	CH	CHF	12	1,656	0.01
St Shine Optical	TW	TWD	46	1,034	0.01
Genomma Lab Internacional	MX	MXN	664	535	0.00
Intai Technology	TW	TWD	46	124	0.00
				79,732	0.63

Telecommunication Services

Swisscom	CH	CHF	18	7,075	0.06
				7,075	0.06

Financials

Zurich Insurance Group	CH	CHF	63	16,803	0.13
TCS Group Holding	CY	USD	703	11,995	0.09
Swiss Re	CH	CHF	147	11,614	0.09
CaixaBank	ES	EUR	2,570	10,381	0.08
Guaranty Trust Bank GDR	NG	USD	1,498	7,756	0.06
Banco de Sabadell	ES	EUR	3,839	6,244	0.05
Grupo Financiero Banorte	MX	MXN	796	4,109	0.03
Emirates NBD Wts 28/12/2020	CW	USD	593	1,444	0.01
Bolsa Mexicana de Valores	MX	MXN	83	133	0.00
				70,479	0.56

Real Estate

Times Property Holdings	CN	HKD	80	96	0.00
				96	0.00

Equity Linked Notes

BNP (Zhejiang Supor Cookware (A)) ELN 02/03/2020	CN	USD	204	1,297	0.01
CITI (Vincom Retail (A)) ELN 15/02/2019	CN	USD	362	597	0.00
UBS (Auttek China (A)) ELN 22/10/2018	CN	USD	53	472	0.00
HSBC (Hualan Biological Engg (A)) ELN 03/06/2019	CN	USD	12	44	0.00
				2,410	0.02

Unlisted

Energy

Impact Oil & Gas*	GB	GBP	8,854	1,815	0.01
TMO Renewables*	GB	GBP	728	0	0.00
Sphere Minerals*	AU	AUD	41	0	0.00
Savannah Petroleum Wts 08/01/2019	GB	GBP	1,347	0	0.00
Kalahari Energy*	BW	USD	42	0	0.00
Impact Oil & Gas Wts (B) 24/11/2020*	GB	GBP	911	0	0.00
				1,815	0.01

Materials

Cobalt 27 Capital	CA	CAD	285	2,232	0.02
China Metal Recycling Holdings*	HK	HKD	3	0	0.00
				2,232	0.02

Industrials

Atlas Copco	SE	SEK	320	10,414	0.08
Simplybiz Group	GB	GBP	332	611	0.00
				11,025	0.09

Information Technology

Rakusl*	JP	JPY	128	1,263	0.01
Aquis Exchange*	GB	GBP	27	576	0.00
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	138	545	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	115	194	0.00
MathEngine*	GB	GBP	91	0	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	12	0	0.00
Bond International Software*	GB	GBP	694	0	0.00

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bodaclick*	ES	EUR	386	0	0.00
				2,578	0.02
Consumer Discretionary					
Westwing Home & Living*	DE	EUR	1	4,108	0.03
Global Fashion Group Perpetual (Pref'd)*	GB	EUR	61	962	0.01
Global Fashion Group*	SE	EUR	79	673	0.01
Westwing Home & Living Wts 31/12/2021*	DE	EUR	275	248	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	46	121	0.00
WG Limited*	CA	CAD	164	0	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	44	0	0.00
				6,112	0.05
Healthcare					
JHL Biotech*	TW	TWD	38	68	0.00
Verona Pharma Wts 31/12/2049	GB	GBP	113	41	0.00
				109	0.00
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	50,429	239,560	1.89
BGP Holdings*	MT	EUR	3,384	0	0.00
				239,560	1.89
Equity Linked Notes					
UBS (Zhejiang Supor Cookware (A)) ELN 28/05/2018	CN	USD	16	99	0.00
				99	0.00
Fractions				(7)	(0.00)
Total Investments (Cost EUR 11,190,828)				11,584,892	91.31
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Fairfax Financial Holdings (GS)	CAD		21,541	786	0.01
Credicorp (HSBC)	USD		5,360	304	0.00
Gree Electric Appliances (UBS)	USD		800	27	0.00
Hualan Biological Engineering (UBS)	USD		477	0	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)*	USD		744	(20)	(0.00)
Worldpay (GS)	USD		2,907	(39)	(0.00)
China Mobile (GS)	HKD		4,162	(40)	(0.00)
				1,018	0.01
		Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.14709 25/05/2018			19,525	155	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018			22,476	13	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018			171	1	0.00
Bought EUR Sold NOK at 0.10350 25/05/2018			115	0	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018			366	0	0.00
Bought EUR Sold NOK at 0.10301 25/05/2018			212	0	0.00
Bought NOK Sold EUR at 9.66790 25/05/2018			278	(1)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018			8,120	(4)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018			833	(6)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018			14,637	(249)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018			28,338	(679)	(0.01)
				(770)	(0.01)
		Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 15/06/2018	EUR		480,033	21,881	0.17
S&P TSX 60 Index Future 14/06/2018	CAD		431,674	2,333	0.02
S&P500 Emini Index Future 15/06/2018	USD		288,935	(5,741)	(0.05)
				18,473	0.15
Other Assets and Liabilities				1,083,201	8.55
Net Assets				12,686,814	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.08
UK	GB	8.98
Ireland	IE	8.29
Japan	JP	6.36
China	CN	4.54
Germany	DE	4.12
Netherlands	NL	3.22
France	FR	3.18
Switzerland	CH	2.39
Hong Kong	HK	2.37
South Africa	ZA	2.14
India	IN	2.08
Korea	KR	1.77
Russia	RU	1.59
Brazil	BR	1.55
Taiwan	TW	1.43
Spain	ES	1.17
Italy	IT	1.15
Sweden	SE	1.03
Finland	FI	0.81
Canada	CA	0.78
Mexico	MX	0.67
Norway	NO	0.63
Israel	IL	0.48
Indonesia	ID	0.43
Denmark	DK	0.43
Australia	AU	0.42
Turkey	TR	0.39
United Arab Emirates	AE	0.28
Bermuda	BM	0.23
Luxembourg	LU	0.21
Belgium	BE	0.18
Peru	PE	0.17
Nigeria	NG	0.15
Cyprus	CY	0.12
Thailand	TH	0.11
Singapore	SG	0.07
Austria	AT	0.06
Malaysia	MY	0.05
Philippines	PH	0.03
Greece	GR	0.03
Argentina	AR	0.03
Jordan	JO	0.03
Romania	RO	0.02
Curaçao	CW	0.01
Chile	CL	0.01
Vietnam	VN	0.01
New Zealand	NZ	0.01
Kenya	KE	0.01
Panama	PA	0.01
Sri Lanka	LK	0.00
Malta	MT	0.00
Botswana	BW	0.00
Cash and other net assets		8.69

Forward Foreign Exchange Contracts

Bought EUR Sold GBP at 1.14709 25/05/2018	19,525	155	0.00
Bought CHF Sold EUR at 1.19704 25/05/2018	22,476	13	0.00
Bought EUR Sold NOK at 0.10394 25/05/2018	171	1	0.00
Bought EUR Sold NOK at 0.10350 25/05/2018	115	0	0.00
Bought EUR Sold NOK at 0.10306 25/05/2018	366	0	0.00
Bought EUR Sold NOK at 0.10301 25/05/2018	212	0	0.00
Bought NOK Sold EUR at 9.66790 25/05/2018	278	(1)	(0.00)
Bought DKK Sold EUR at 7.44676 25/05/2018	8,120	(4)	(0.00)
Bought NOK Sold EUR at 9.63013 25/05/2018	833	(6)	(0.00)
Bought SEK Sold EUR at 10.40172 25/05/2018	14,637	(249)	(0.00)
Bought EUR Sold USD at 0.80697 25/05/2018	28,338	(679)	(0.01)
		(770)	(0.01)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 15/06/2018	EUR	480,033	21,881	0.17
S&P TSX 60 Index Future 14/06/2018	CAD	431,674	2,333	0.02
S&P500 Emini Index Future 15/06/2018	USD	288,935	(5,741)	(0.05)
			18,473	0.15

Futures

Other Assets and Liabilities 1,083,201 8.55

Net Assets **12,686,814** **100.00**

Institutional Asia Pacific (ex-Japan) Fund ⁴

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Energy

CNOOC	CN	HKD	46,068	77,904	1.77
Origin Energy	AU	AUD	7,894	58,128	1.32
				136,032	3.09

Materials

BlueScope Steel	AU	AUD	4,453	55,286	1.26
CSR	AU	AUD	11,146	47,382	1.08
Lock&Lock	KR	KRW	2,026	44,700	1.02
Sims Metal Management	US	AUD	3,495	42,658	0.97
Asia Cement	KR	KRW	249	34,507	0.78
				224,533	5.10

Industrials

CK Hutchison Holdings	HK	HKD	6,671	79,110	1.80
Sarine Technologies	IL	SGD	63,892	50,576	1.15
CIMIC Group	AU	AUD	1,386	47,469	1.08
Kerry Logistics Network	HK	HKD	17,874	27,324	0.62
SATS	SG	SGD	5,236	21,872	0.50
				226,351	5.14

Information Technology

Tencent Holdings	CN	HKD	7,678	380,371	8.64
Taiwan Semiconductor Manufacturing	TW	TWD	27,440	210,460	4.78
Samsung Electronics	KR	KRW	83	204,664	4.65
Alibaba Group Holding ADR	CN	USD	1,112	198,336	4.51
Infosys ADR	IN	USD	3,649	64,390	1.46
Lenovo Group	CN	HKD	119,325	56,947	1.29
Cognizant Technology Solutions	US	USD	549	45,086	1.02
Cafe24	KR	KRW	260	32,909	0.75
Silergy	CN	TWD	1,510	31,706	0.72
Domain Holdings Australia	AU	AUD	7,102	16,552	0.38
				1,241,421	28.21

Consumer Discretionary

Hyundai Motor	KR	KRW	593	88,642	2.01
Emperor Watch & Jewellery	HK	HKD	1,067,376	73,400	1.67
Shangri-La Asia	HK	HKD	36,251	71,084	1.62
Sa Sa International Holdings	HK	HKD	111,187	69,317	1.58
Techtronic Industries	HK	HKD	10,951	64,656	1.47
Mando	KR	KRW	287	61,009	1.39
Samsonite International	US	HKD	13,443	60,932	1.38
CJ E&M	KR	KRW	662	56,015	1.27
Yum China Holdings	CN	USD	1,281	54,564	1.24
Hotel Shilla	KR	KRW	467	50,623	1.15
Ctrip.com International ADR	CN	USD	1,223	50,064	1.14
Chow Tai Fook Jewellery Group	HK	HKD	38,516	49,857	1.13
Coway	KR	KRW	497	40,676	0.92
Fairfax Media	AU	AUD	71,016	38,257	0.87
SM Entertainment	KR	KRW	879	29,361	0.67
Myer Holdings	AU	AUD	63,434	18,417	0.42
Hanssem	KR	KRW	154	16,729	0.38
				893,603	20.31

Consumer Staples

LG Household & Health Care	KR	KRW	75	96,073	2.18
Treasury Wine Estates	AU	AUD	5,021	72,227	1.64
Amorepacific	KR	KRW	142	46,408	1.05
Uni-President China Holdings	CN	HKD	42,544	40,394	0.92
NongShim	KR	KRW	111	33,691	0.77
Cosmax	KR	KRW	219	32,174	0.73
CTK Cosmetics	KR	KRW	822	30,169	0.69
Pepsi-Cola Products Philippines	PH	PHP	259,312	13,149	0.30
				364,285	8.28

Healthcare

Sinopharm Group (H)	CN	HKD	11,077	46,712	1.06
				46,712	1.06

Telecommunication Services

China Mobile	HK	HKD	8,433	80,692	1.83
LG Uplus	KR	KRW	5,302	60,942	1.38
				141,634	3.22

Financials

Ping An Insurance Group (H)	CN	HKD	15,985	157,761	3.58
AIA Group	HK	HKD	13,292	119,626	2.72
Macquarie Group	AU	AUD	1,350	110,799	2.52
China Life Insurance (H)	CN	HKD	35,747	102,140	2.32
United Overseas Bank	SG	SGD	3,424	77,813	1.77
CIMB Group Holdings	MY	MYR	36,629	67,075	1.52
Hang Seng Bank	HK	HKD	2,291	58,229	1.32
Standard Chartered (HK)	GB	HKD	5,436	57,478	1.31
Bangkok Bank	TH	THB	8,811	56,294	1.28
Suncorp Group	AU	AUD	5,176	54,750	1.24
China Construction Bank (H)	CN	HKD	46,068	48,566	1.10
KB Financial Group	KR	KRW	584	33,267	0.76
QBE Insurance Group	AU	AUD	3,842	28,887	0.66
				972,685	22.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
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Real Estate

CapitaLand	SG	SGD	13,090	37,125	0.84
				37,125	0.84

Unlisted

Financials

BGP Holdings*	MT	EUR	133,797	2	0.00
				2	0.00

Total Investments (Cost USD 3,068,014)

4,284,383 97.36

Other Assets and Liabilities

116,231 2.64

Net Assets

4,400,614 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	28.30
Korea	KR	22.56
Hong Kong	HK	15.75
Australia	AU	12.46
Taiwan	TW	4.78
USA	US	3.38
Singapore	SG	3.11
Malaysia	MY	1.52
India	IN	1.46
UK	GB	1.31
Thailand	TH	1.28
Israel	IL	1.15
Philippines	PH	0.30
Malta	MT	0.00
Cash and other net assets		2.64

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional Emerging Markets Equity Fund

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Tupras Turkiye Petrol Rafinerileri	TR	TRY	275,357	7,012,835	0.98
Ultrapar Participacoes	BR	BRL	164,623	2,878,094	0.40
Petroleo Brasileiro Perpetual (Pref'd)	BR	BRL	383,149	2,494,796	0.35
Petroleo Brasileiro (Sponsored) ADR	BR	USD	150,687	2,111,128	0.29
				14,496,853	2.02

Materials					
Glencore	CH	ZAR	3,573,032	17,412,388	2.43
Suzano Papel e Celulose	BR	BRL	791,446	9,119,369	1.27
				26,531,757	3.70

Industrials					
Wizz Air Holdings	CH	GBP	124,883	5,484,567	0.76
Rumo	BR	BRL	1,222,486	5,133,652	0.72
Guangzhou Baiyun International Airport (A)	CN	CNY	1,900,252	4,566,665	0.64
Shanghai International Airport (A)	CN	CNY	484,683	3,810,425	0.53
Shanghai International Airport (B)	CN	CNY	394,368	3,100,398	0.43
				22,095,707	3.08

Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	4,740,063	36,355,973	5.07
Samsung Electronics	KR	KRW	9,196	22,793,488	3.18
Alibaba Group Holding ADR	CN	USD	111,561	19,890,268	2.77
SK Hynix	KR	KRW	207,490	16,434,851	2.29
Catcher Technology	TW	TWD	819,486	9,146,715	1.28
Sunny Optical Technology	CN	HKD	277,441	4,590,670	0.64
East Money Information (A)	CN	CNY	1,202,981	2,721,939	0.38
Focus Media Information Technology	CN	CNY	825,315	1,463,434	0.20
East Money Information (B)	CN	CNY	409,884	927,429	0.13
				114,324,767	15.94

Consumer Discretionary					
Naspers	ZA	ZAR	167,280	41,007,175	5.72
Techtronic Industries	HK	HKD	1,910,086	11,277,708	1.57
Samsonite International	US	HKD	2,484,722	11,262,346	1.57
Zhongsheng Group Holdings	CN	HKD	3,846,485	11,070,535	1.54
Estacio Participacoes	BR	BRL	1,015,078	9,183,381	1.28
Ctrip.com International ADR	CN	USD	175,028	7,162,133	1.00
Midea Group	CN	CNY	846,747	6,909,548	0.96
adidas	DE	EUR	26,713	6,576,588	0.92
JD.com ADR	CN	USD	164,770	5,994,348	0.84
Steinhoff Africa Retail	ZA	ZAR	3,236,813	5,052,212	0.70
ANTA Sports Products	CN	HKD	817,648	4,702,090	0.66
MakeMyTrip	IN	USD	125,960	4,496,763	0.63
Brilliance China Automotive Holdings	HK	HKD	2,077,011	3,742,391	0.52
Li Ning	CN	HKD	2,662,531	3,012,936	0.42
BAIC Motor	CN	HKD	2,611,791	2,545,421	0.35
Zhejiang Supor Cookware	CN	CNY	328,691	2,528,016	0.35
Hangzhou Robam Appliances (A)	CN	CNY	458,756	2,422,265	0.34
Gree Electric Appliances of Zhuhai (C2)	CN	CNY	304,769	2,121,219	0.30
				141,067,075	19.67

Consumer Staples					
China Mengniu Dairy	HK	HKD	4,673,517	15,168,634	2.11
Inner Mongolia Yili Industrial Group	CN	CNY	2,739,428	11,367,335	1.58
WH Group	HK	HKD	7,724,798	8,047,402	1.12
Dis-Chem Pharmacies	ZA	ZAR	1,734,852	5,221,113	0.73
Dali Foods Group	CN	HKD	6,165,733	4,280,774	0.60
Inner Mongolia Yili Industrial Group (A)	CN	CNY	941,470	3,906,654	0.54
Gudang Garam	ID	IDR	380,498	1,895,528	0.26
				49,887,440	6.96

Healthcare					
Sinopharm Group (H)	CN	HKD	1,591,878	6,713,246	0.94
Dong-E-E-Jiao (A)	CN	CNY	282,931	2,631,740	0.37
Hualan Biological Engineering	CN	CNY	523,808	2,363,782	0.33
Dong-E-E-Jiao (B)	CN	CNY	209,236	1,946,252	0.27
China Res. Sanjiu Medical & Pharmaceutical (A)	CN	CNY	347,428	1,415,332	0.20
China Res. Sanjiu Medical & Pharmaceutical (B)	CN	CNY	297,524	1,212,036	0.17
Hualan Biological Engineering (A)	CN	CNY	196,891	888,509	0.12
Hapvida Participacoes e Investimentos	BR	BRL	93,548	743,552	0.10
				17,914,449	2.50

Telecommunication Services					
Turkcell Iletisim Hizmetleri	TR	TRY	1,819,263	6,249,395	0.87
				6,249,395	0.87

Financials					
AIA Group	HK	HKD	4,603,380	41,430,114	5.78
HDFC Bank (demat.)	IN	INR	1,158,783	34,952,940	4.87
Sberbank of Russia	RU	USD	8,707,509	31,400,934	4.38
Housing Development Finance	IN	INR	811,041	22,982,788	3.20
Barclays Africa Group	ZA	ZAR	861,050	12,624,977	1.76
KB Financial Group	KR	KRW	217,415	12,394,708	1.73
Bank Central Asia	ID	IDR	7,730,796	12,278,481	1.71
Discovery	ZA	ZAR	820,231	11,386,348	1.59
Sberbank of Russia Perpetual (Pref'd)	RU	USD	3,177,934	9,906,722	1.38
Samsung Fire & Marine Insurance	KR	KRW	26,965	6,743,818	0.94
Old Mutual	GB	ZAR	1,743,051	6,061,425	0.85
Abu Dhabi Commercial Bank	AE	AED	2,894,400	5,539,635	0.77
Credicorp	PE	USD	23,800	5,518,248	0.77
BM&F Bovespa	BR	BRL	729,757	5,371,262	0.75

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chailease Holding	TW	TWD	1,409,794	5,184,606	0.72
Itausa - Investimentos Itau Perpetual (Pref'd)	BR	BRL	1,247,046	4,871,931	0.68
Prudential	GB	GBP	179,871	4,636,060	0.65
First Abu Dhabi Bank	AE	AED	1,168,479	3,944,664	0.55
Indiabulls Housing Finance	IN	INR	146,176	2,869,206	0.40
Zenith Bank	NG	NGN	33,021,077	2,521,359	0.35
Itausa - Investimentos Itau	BR	BRL	30,150	118,134	0.02
				242,738,360	33.84

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,624	28,271,348	3.94
				28,271,348	3.94

Equity Linked Notes					
UBS (Guangzhou Baiyun (A)) ELN 07/04/2019	CN	USD	1,548,551	3,721,442	0.52
UBS (Zhejiang Supor Cookware (A)) ELN 03/12/2018	CN	USD	76,814	590,789	0.08
HSBC (Guangzhou Baiyun Intl. (A)) ELN 23/11/2012	CN	USD	125,995	302,788	0.04
				4,615,019	0.64

Securities Admitted to or Dealt on Other Regulated Markets

Materials					
Grupo Mexico	MX	MXN	4,321,556	14,367,203	2.00
PhosAgro	RU	USD	408,517	5,890,808	0.82
Novolipetsk Steel	RU	USD	120,889	3,100,796	0.43
				23,358,807	3.26

Industrials					
Grupo Aeroportuario del Centro Norte	MX	MXN	447,257	2,368,452	0.33
				2,368,452	0.33

Information Technology					
Mail.Ru Group	RU	USD	199,149	6,293,111	0.88
				6,293,111	0.88

Consumer Staples					
Gruma (B)	MX	MXN	298,478	3,641,037	0.51
				3,641,037	0.51

Financials					
TCS Group Holding	CY	USD	158,333	3,261,667	0.45
Guaranty Trust Bank GDR	NG	USD	339,653	2,122,832	0.30
				5,384,499	0.75

Fractions				(2)	(0.00)
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Total Investments (Cost USD 577,887,053)				709,238,074	98.88
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			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference					
Credicorp (HSBC)		USD	1,407,628	96,286	0.01
				96,286	0.01

Other Assets and Liabilities				7,935,235	1.11
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Net Assets				717,269,595	100.00
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Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	18.25
Hong Kong	HK	11.11
South Africa	ZA	10.50
India	IN	9.10
Korea	KR	8.14
Russia	RU	7.89
Taiwan	TW	7.07
Brazil	BR	5.86
Ireland	IE	3.94
Switzerland	CH	3.19
Mexico	MX	2.84
Indonesia	ID	1.98
Turkey	TR	1.85
USA	US	1.57
UK	GB	1.49
United Arab Emirates	AE	1.32
Germany	DE	0.92
Peru	PE	0.77
Nigeria	NG	0.65
Cyprus	CY	0.45
Cash and other net assets		1.12

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	48,433	1,405,035	3.53
Galp Energia SGPS	PT	EUR	85,839	1,366,124	3.43
Total	FR	EUR	22,508	1,177,856	2.96
				3,949,015	9.91
Materials					
Linde	DE	EUR	7,676	1,412,711	3.55
thyssenkrupp	DE	EUR	46,664	1,007,941	2.53
				2,420,652	6.08
Industrials					
Siemens	DE	EUR	13,449	1,420,723	3.57
Airbus Group	FR	EUR	14,484	1,410,772	3.54
Deutsche Post	DE	EUR	38,423	1,387,056	3.48
Royal BAM Group	NL	EUR	317,846	1,255,490	3.15
Wolters Kluwer	NL	EUR	24,197	1,084,766	2.72
Valmet	FI	EUR	60,137	947,754	2.38
				7,506,561	18.84
Information Technology					
SAP	DE	EUR	15,522	1,434,506	3.60
ASML Holding	NL	EUR	6,251	984,520	2.47
				2,419,026	6.07
Consumer Discretionary					
Renault	FR	EUR	10,086	906,129	2.27
				906,129	2.27
Consumer Staples					
Heineken	NL	EUR	16,041	1,400,397	3.52
Davide Campari-Milano	IT	EUR	171,602	1,067,363	2.68
				2,467,760	6.20
Healthcare					
Koninklijke Philips	NL	EUR	40,210	1,415,785	3.55
Fresenius Medical Care AG & Co	DE	EUR	12,217	1,029,674	2.58
Grifols ADR	ES	USD	30,971	528,923	1.33
				2,974,382	7.47
Telecommunication Services					
Koninklijke KPN	NL	EUR	532,963	1,373,446	3.45
				1,373,446	3.45
Financials					
Amundi	FR	EUR	20,641	1,454,793	3.65
Hannover Rueck	DE	EUR	12,181	1,420,258	3.57
UniCredit	IT	EUR	76,970	1,383,464	3.47
Societe Generale	FR	EUR	30,233	1,374,229	3.45
AXA	FR	EUR	56,362	1,336,901	3.36
Intesa Sanpaolo	IT	EUR	332,420	1,049,451	2.63
Banca Generali	IT	EUR	37,923	1,020,888	2.56
				9,039,984	22.69
Real Estate					
Vonovia	DE	EUR	29,911	1,244,601	3.12
				1,244,601	3.12
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1	40	0.00
				40	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
International Consolidated Airlines	GB	EUR	195,169	1,399,754	3.51
Ferrovial	ES	EUR	60,352	1,070,336	2.69
				2,470,090	6.20
Information Technology					
Amadeus IT Holding	ES	EUR	17,740	1,076,812	2.70
				1,076,812	2.70
Healthcare					
Grifols	ES	EUR	21,941	512,322	1.29
				512,322	1.29
Telecommunication Services					
Cellnex Telecom	ES	EUR	45,871	1,020,171	2.56
				1,020,171	2.56
Fractions				1	0.00
Total Investments (Cost EUR 31,565,318)				39,380,992	98.86

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 15/06/2018	EUR	245,230	1,191	0.00
			1,191	0.00
Other Assets and Liabilities				
			451,931	1.14
Net Assets			39,834,114	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	26.00
Netherlands	NL	22.39
France	FR	19.23
Italy	IT	11.35
Spain	ES	10.57
UK	GB	3.51
Portugal	PT	3.43
Finland	FI	2.38
Ireland	IE	0.00
Cash and other net assets		1.14

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Institutional European Larger Companies Fund

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	125,508	3,718,259	5.38
BP	GB	GBP	361,031	2,211,928	3.20
John Wood Group	GB	GBP	249,495	1,615,521	2.34
				7,545,708	10.93

Utilities					
National Grid	GB	GBP	99,619	956,117	1.38
Enel	IT	EUR	40,531	213,519	0.31
				1,169,636	1.69

Materials					
Johnson Matthey	GB	GBP	29,769	1,116,676	1.62
Linde	DE	EUR	1,959	360,552	0.52
				1,477,228	2.14

Industrials					
Siemens	DE	EUR	23,922	2,527,161	3.66
Wolters Kluwer	NL	EUR	54,131	2,426,688	3.51
Randstad Holding	NL	EUR	24,001	1,281,153	1.86
Meggitt	GB	GBP	175,957	946,590	1.37
RELX	GB	EUR	51,731	911,238	1.32
Ryanair Holdings	IE	EUR	37,267	578,011	0.84
Assa Abloy	SE	SEK	19,967	347,572	0.50
Experian	GB	GBP	18,200	345,504	0.50
ISS	DK	DKK	10,123	293,459	0.42
Bunzl	GB	GBP	10,044	241,464	0.35
Wizz Air Holdings	CH	GBP	4,533	164,888	0.24
				10,063,728	14.57

Information Technology					
SAP	DE	EUR	38,776	3,583,686	5.19
Sage Group	GB	GBP	175,266	1,267,803	1.84
Just Eat	GB	GBP	116,932	1,030,403	1.49
				5,881,892	8.52

Consumer Discretionary					
Publicis Groupe	FR	EUR	43,757	2,712,919	3.93
Kering	FR	EUR	4,164	1,997,030	2.89
Compass Group	GB	GBP	24,894	442,249	0.64
Luxottica Group	IT	EUR	3,901	201,926	0.29
Puma	DE	EUR	492	198,920	0.29
				5,553,044	8.04

Consumer Staples					
British American Tobacco	GB	GBP	44,703	2,035,767	2.95
L'Oreal	FR	EUR	6,403	1,273,284	1.84
Associated British Foods	GB	GBP	35,678	1,098,621	1.59
Heineken	NL	EUR	10,237	893,700	1.29
Beiersdorf	DE	EUR	8,000	751,379	1.09
Unilever	GB	GBP	11,052	513,168	0.74
Imperial Brands	GB	GBP	17,165	509,125	0.74
WM Morrison Supermarkets	GB	GBP	125,408	347,179	0.50
Unilever (CVA)	GB	EUR	6,685	317,207	0.46
				7,739,430	11.21

Healthcare					
Fresenius Medical Care AG & Co	DE	EUR	29,243	2,464,612	3.57
Shire	US	GBP	52,069	2,292,352	3.32
Sanofi	FR	EUR	26,415	1,737,841	2.52
Smith & Nephew	GB	GBP	84,687	1,346,310	1.95
Siemens Healthineers	DE	EUR	28,466	919,009	1.33
Bayer	DE	EUR	8,706	864,291	1.25
Essilor International	FR	EUR	1,754	198,243	0.29
DaVita	US	USD	1,075	56,372	0.08
				9,879,030	14.31

Financials					
Barclays	GB	GBP	997,833	2,355,032	3.41
Prudential	GB	GBP	109,034	2,327,501	3.37
DNB	NO	NOK	146,034	2,268,928	3.29
AXA	FR	EUR	89,498	2,122,883	3.07
Legal & General Group	GB	GBP	524,933	1,614,030	2.34
ABN AMRO Group	NL	EUR	33,758	868,603	1.26
Amundi	FR	EUR	10,018	706,099	1.02
Deutsche Boerse	DE	EUR	3,917	437,307	0.63
				12,700,383	18.39

Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	27	375,158	0.54
				375,158	0.54

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Enagas	ES	EUR	29,702	717,014	1.04
				717,014	1.04

Utilities					
Red Electrica	ES	EUR	29,524	510,169	0.74
				510,169	0.74

Industrials					
Ferrovial	ES	EUR	8,865	157,213	0.23
				157,213	0.23

Information Technology					
Amadeus IT Holding	ES	EUR	21,817	1,324,301	1.92
				1,324,301	1.92

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	37,530	967,529	1.40
				967,529	1.40

Consumer Staples					
Nestle	CH	CHF	858	55,199	0.08
				55,199	0.08

Healthcare					
Roche Holding	CH	CHF	12,834	2,368,589	3.43
Sonova Holding	CH	CHF	780	107,051	0.16
				2,475,640	3.59

Fractions				(2)	(0.00)
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Total Investments (Cost EUR 56,926,689)				68,592,300	99.33
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Other Assets and Liabilities				460,389	0.67
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Net Assets				69,052,689	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	34.10
Germany	DE	17.53
France	FR	15.57
Netherlands	NL	13.31
Spain	ES	5.32
Switzerland	CH	3.90
USA	US	3.40
Norway	NO	3.29
Ireland	IE	1.38
Italy	IT	0.60
Sweden	SE	0.50
Denmark	DK	0.42
Cash and other net assets		0.67

Institutional European Smaller Companies Fund ⁴

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Deal on an Official Stock Exchange

Energy

Cairn Energy	GB	GBP	273,587	705,992	0.45
Savannah Petroleum	GB	GBP	1,913,920	662,585	0.42
Faroe Petroleum	GB	GBP	309,741	468,426	0.30
Ophir Energy	GB	GBP	527,339	360,918	0.23
Premier Oil	GB	GBP	316,130	341,106	0.22
Amerisur Resources	GB	GBP	1,634,875	323,578	0.21
				2,862,605	1.83

Utilities

Rubis	FR	EUR	22,249	1,435,061	0.92
				1,435,061	0.92

Materials

Huhtamaki	FI	EUR	65,137	2,204,236	1.41
Buzzi Unicem	IT	EUR	100,276	2,101,785	1.35
Wienerberger	AT	EUR	99,057	2,070,291	1.33
Essentia	GB	GBP	302,349	1,518,418	0.97
Nevsun Resources	CA	CAD	576,172	1,301,089	0.83
Kenmare Resources	IE	GBP	407,764	982,118	0.63
Nabaltec	DE	EUR	33,423	858,971	0.55
Accsys Technologies	GB	GBP	526,054	464,276	0.30
SEMAFO	CA	CAD	169,008	434,608	0.28
Firestone Diamonds	GB	GBP	1,917,989	145,249	0.09
RM2 International	GB	GBP	756,611	14,001	0.01
				12,095,042	7.75

Industrials

Deutz	DE	EUR	233,927	1,880,773	1.21
Washtec	DE	EUR	22,760	1,818,524	1.17
Royal BAM Group	NL	EUR	455,438	1,798,980	1.15
Wizz Air Holdings	CH	GBP	47,217	1,717,424	1.10
DCC	IE	GBP	20,847	1,661,827	1.07
BBA Aviation	GB	GBP	446,124	1,624,719	1.04
John Laing Group	GB	GBP	447,053	1,438,717	0.92
MBB	DE	EUR	14,333	1,277,070	0.82
JTC	GB	GBP	362,382	1,264,857	0.81
Porr	AT	EUR	40,788	1,203,246	0.77
MPC Container Ships	NO	NOK	233,232	1,160,165	0.74
Valmet	FI	EUR	72,551	1,143,404	0.73
Bossard Holding	CH	CHF	6,616	1,126,718	0.72
Alpha Financial Markets Consulting	GB	GBP	548,132	1,011,217	0.65
OC Oerlikon	CH	CHF	71,889	968,974	0.62
LSI	FR	EUR	27,313	835,778	0.54
Gama Aviation	GB	GBP	197,003	467,760	0.30
				22,400,153	14.36

Information Technology

Scout24	DE	EUR	61,155	2,625,996	1.68
Just Eat	GB	GBP	284,142	2,503,851	1.60
Spectris	GB	GBP	59,505	1,822,846	1.17
Alten	FR	EUR	19,188	1,579,172	1.01
Sophos Group	GB	GBP	252,698	1,435,974	0.92
accesso Technology Group	GB	GBP	55,294	1,379,007	0.88
Cancom	DE	EUR	14,014	1,369,168	0.88
Takeaway.com Holding	NL	EUR	25,427	1,225,581	0.79
United Internet	DE	EUR	22,720	1,221,882	0.78
Serviceware	DE	EUR	35,553	867,493	0.56
Proactis Holdings	GB	GBP	618,108	767,247	0.49
Stemmer Imaging	DE	EUR	20,074	705,601	0.45
Blanco Technology Group	GB	GBP	157,610	149,870	0.10
				17,653,688	11.31

Consumer Discretionary

Basic-Fit	NL	EUR	132,501	3,305,900	2.12
4imprint Group	GB	GBP	127,035	2,488,262	1.59
GVC Holdings	GB	GBP	232,625	2,364,335	1.52
Technogym	IT	EUR	209,888	2,117,770	1.36
Maisons du Monde	FR	EUR	59,165	1,992,677	1.28
Boozt	SE	SEK	255,838	1,905,128	1.22
TomTom	NL	EUR	228,944	1,874,136	1.20
CTS Eventim	DE	EUR	45,589	1,770,677	1.13
B&S Group	LU	EUR	116,128	1,738,204	1.11
BCA Marketplace	GB	GBP	787,965	1,710,307	1.10
McCarthy & Stone	GB	GBP	1,025,785	1,581,683	1.01
Playtech	GB	GBP	169,318	1,562,982	1.00
XXL	NO	NOK	209,465	1,508,869	0.97
Jumbo	GR	EUR	96,144	1,457,543	0.93
Academedia	SE	SEK	263,866	1,453,734	0.93
Puma	DE	EUR	3,511	1,420,200	0.91
Applegreen	IE	EUR	221,798	1,410,635	0.90
ASOS	GB	GBP	21,027	1,399,847	0.90
Gym Group	GB	GBP	494,745	1,397,261	0.90
Ted Baker	GB	GBP	44,564	1,351,957	0.87
Glenveagh Properties	IE	EUR	1,217,444	1,346,493	0.86
Tele Columbus	DE	EUR	176,198	1,342,629	0.86
Schibsted (A)	NO	NOK	55,416	1,341,677	0.86
Schibsted (B)	NO	NOK	59,218	1,320,055	0.85
Cairn Homes	IE	EUR	616,705	1,107,602	0.71
On the Beach Group	GB	GBP	141,981	989,523	0.63
Shop Apotheke Europe	NL	EUR	25,386	984,977	0.63
OVS	IT	EUR	274,104	967,587	0.62
Takkt	DE	EUR	54,090	927,103	0.59

Ocado Group	GB	GBP	143,009	876,825	0.56
Rezidor Hotel Group	BE	SEK	359,701	856,594	0.55
				47,873,172	30.68

Consumer Staples

Royal Unibrew	DK	DKK	38,604	2,124,134	1.36
Scandi Standard	SE	SEK	256,489	1,456,720	0.93
Bakkavor Group	GB	GBP	649,266	1,353,063	0.87
Scandinavian Tobacco Group	DK	DKK	88,346	1,223,580	0.78
Origin Enterprises	IE	EUR	59,077	315,471	0.20
				6,472,968	4.15

Healthcare

Sartorius Stedim Biotech	FR	EUR	34,276	2,652,962	1.70
Dechra Pharmaceuticals	GB	GBP	51,587	1,610,839	1.03
Eurofins Scientific	LU	EUR	3,372	1,509,982	0.97
UDG Healthcare	IE	GBP	140,770	1,466,816	0.94
Hikma Pharmaceuticals	JO	GBP	96,881	1,421,015	0.91
Craneware	GB	GBP	66,597	1,391,666	0.89
Nexus	DE	EUR	49,397	1,368,297	0.88
Ambea	SE	SEK	216,878	1,323,978	0.85
Genmab	DK	DKK	5,661	951,181	0.61
Ascom Holding	CH	CHF	37,972	632,709	0.41
Ion Beam Applications	BE	EUR	35,135	596,944	0.38
Oncimmune Holdings	GB	GBP	243,847	355,444	0.23
Avacta Group	GB	GBP	279,157	96,960	0.06
				15,378,793	9.86

Telecommunication Services

DNA	FI	EUR	64,809	1,258,591	0.81
				1,258,591	0.81

Financials

Aurelius Equity Opportunities	DE	EUR	43,654	2,743,654	1.76
Banca Generali	IT	EUR	85,421	2,299,533	1.47
IG Group Holdings	GB	GBP	223,975	2,117,005	1.36
FincoBank	IT	EUR	163,321	1,617,531	1.04
St James's Place	GB	GBP	108,481	1,404,001	0.90
Cerved Information Solutions	IT	EUR	137,514	1,381,379	0.89
VZ Holding	CH	CHF	5,557	1,297,889	0.83
Sanne Group	GB	GBP	161,378	1,141,249	0.73
Rathbone Brothers	GB	GBP	40,487	1,085,341	0.70
Arix Bioscience	GB	GBP	460,603	1,012,345	0.65
Avanza Bank Holding	SE	SEK	17,171	669,835	0.43
				16,769,762	10.75

Real Estate

Aroundtown	DE	EUR	539,814	3,573,569	2.29
Safestore Holdings	GB	GBP	248,846	1,552,943	1.00
UBM Development	AT	EUR	10,766	451,095	0.29
				5,577,607	3.57

Closed Ended Fund

Oakley Capital Investments Fund	BM	GBP	627,614	1,236,469	0.79
				1,236,469	0.79

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	2,649	0.00
				2,649	0.00

Securities Admitted to or Deal on Other Regulated Markets

Consumer Discretionary

Telepizza Group	ES	EUR	285,213	1,582,932	1.01
				1,582,932	1.01

Telecommunication Services

Cellnex Telecom	ES	EUR	69,212	1,539,275	0.99
				1,539,275	0.99

Unlisted

Energy

Savannah Petroleum Wts 08/01/2019	GB	GBP	537,862	6	0.00
				6	0.00

Industrials

Simplybiz Group	GB	GBP	676,098	1,243,445	0.80
				1,243,445	0.80

Fractions

				2	0.00
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Total Investments (Cost EUR 136,574,422)

				155,382,220	99.58
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Other Assets and Liabilities

				652,487	0.42
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A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Market Value EUR	% Net Assets
Net Assets	156,034,707	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	31.38
Germany	DE	16.52
Italy	IT	6.72
Netherlands	NL	5.89
France	FR	5.44
Ireland	IE	5.32
Sweden	SE	4.36
Switzerland	CH	3.68
Norway	NO	3.42
Finland	FI	2.95
Denmark	DK	2.76
Austria	AT	2.39
Luxembourg	LU	2.08
Spain	ES	2.00
Canada	CA	1.11
Greece	GR	0.93
Belgium	BE	0.93
Jordan	JO	0.91
Bermuda	BM	0.79
Cash and other net assets		0.42

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Royal Dutch Shell (NL)	NL	EUR	96,015	3,363,155	1.95
Canadian Natural Resources	CA	USD	68,859	2,473,414	1.44
Reliance Industries	IN	INR	128,149	1,855,063	1.08
Concho Resources	US	USD	11,326	1,784,811	1.04
Baker Hughes a GE	US	USD	44,331	1,593,254	0.92
Cabot Oil & Gas	US	USD	56,012	1,324,686	0.77
Schlumberger	US	USD	17,499	1,201,623	0.70
				13,596,006	7.89

Utilities					
American Water Works	US	USD	20,059	1,743,289	1.01
				1,743,289	1.01

Materials					
Mosaic	US	USD	59,868	1,620,029	0.94
Glencore (A)	CH	GBP	314,295	1,515,570	0.88
Novozymes	DK	DKK	30,577	1,444,285	0.84
Franco-Nevada (USA)	CA	USD	13,518	962,188	0.56
South32 (UK)	AU	GBP	341,216	946,789	0.55
Royal Gold	US	USD	9,950	884,022	0.51
Agnico Eagle Mines	CA	USD	19,015	807,182	0.47
				8,180,065	4.75

Industrials					
Union Pacific	US	USD	16,444	2,227,016	1.29
Assa Abloy	SE	SEK	85,894	1,805,279	1.05
Siemens	DE	EUR	13,276	1,693,441	0.98
Flowserve	US	USD	33,319	1,478,683	0.86
Recruit Holdings	JP	JPY	54,397	1,264,245	0.73
Kennametal	US	USD	27,594	1,017,132	0.59
FANUC	JP	JPY	2,022	437,590	0.25
				9,923,386	5.76

Information Technology					
Microsoft	US	USD	37,107	3,483,996	2.02
Alphabet (A)	US	USD	3,039	3,112,339	1.81
Intel	US	USD	50,544	2,610,826	1.51
Intuit	US	USD	12,824	2,390,429	1.39
International Business Machines	US	USD	15,456	2,259,510	1.31
SAP	DE	EUR	19,017	2,122,083	1.23
Oracle	US	USD	45,502	2,087,629	1.21
Nintendo	JP	JPY	4,910	2,068,907	1.20
eBay	US	USD	51,468	1,946,503	1.13
Keyence	JP	JPY	3,009	1,850,082	1.07
Booz Allen Hamilton Holding	US	USD	44,376	1,767,948	1.03
Leidos	US	USD	24,673	1,607,934	0.93
Qualcomm	US	USD	30,361	1,557,848	0.90
NAVER	KR	KRW	2,030	1,358,226	0.79
Telefonaktiebolaget LM Ericsson	SE	SEK	169,463	1,299,375	0.75
Dell Technologies	US	USD	17,899	1,271,513	0.74
Akamai Technologies	US	USD	16,296	1,161,905	0.67
Lenovo Group	CN	HKD	2,244,239	1,071,045	0.62
Spotify Technology	SE	USD	6,220	1,002,593	0.58
Apple	US	USD	5,001	827,662	0.48
				36,858,353	21.39

Consumer Discretionary					
Ocado Group	GB	GBP	380,910	2,819,879	1.64
Volkswagen Perpetual (Pref'd)	DE	EUR	8,873	1,840,942	1.07
Walt Disney	US	USD	17,704	1,789,351	1.04
Time Warner	US	USD	18,572	1,746,141	1.01
Jubilant Foodworks	IN	INR	44,518	1,698,412	0.99
Sony	JP	JPY	30,448	1,427,373	0.83
TripAdvisor	US	USD	35,308	1,314,182	0.76
Naspers	ZA	ZAR	5,079	1,245,109	0.72
Sports Direct International	GB	GBP	221,268	1,225,494	0.71
CBS	US	USD	23,454	1,165,642	0.68
Newell Brands	US	USD	40,641	1,121,294	0.65
				17,393,819	10.09

Consumer Staples					
Coca-Cola	US	USD	51,311	2,220,755	1.29
Tesco	GB	GBP	646,971	2,098,530	1.22
Colgate-Palmolive	US	USD	27,601	1,811,759	1.05
Beiersdorf	DE	EUR	15,949	1,808,650	1.05
Fomento Economico Mexicano ADR	MX	USD	17,134	1,636,650	0.95
Bunge	US	USD	21,954	1,590,113	0.92
Estee Lauder	US	USD	10,124	1,506,503	0.87
Thai Beverage	TH	SGD	2,316,111	1,494,065	0.87
Molson Coors Brewing	US	USD	15,699	1,135,358	0.66
Edgewell Personal Care	US	USD	20,205	896,491	0.52
Delfi	SG	SGD	329,680	359,125	0.21
				16,557,999	9.61

Healthcare					
Merck & Co	US	USD	48,870	2,911,659	1.69
Bayer	DE	EUR	17,246	2,067,270	1.20
Sartorius Stedim Biotech	FR	EUR	20,951	1,957,988	1.14
AmerisourceBergen	US	USD	18,077	1,651,167	0.96
Mylan	US	USD	40,856	1,598,298	0.93
ABIOMED	US	USD	4,609	1,406,807	0.82

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BioMarin Pharmaceutical	US	USD	16,169	1,376,440	0.80
Genmab	DK	DKK	6,463	1,311,209	0.76
Elekta	SE	SEK	63,540	721,089	0.42
CytomX Therapeutics	US	USD	15,789	417,773	0.24
				15,419,700	8.95

Telecommunication Services					
SoftBank Group	JP	JPY	15,140	1,180,899	0.69
				1,180,899	0.69

Financials					
JPMorgan Chase & Co	US	USD	25,091	2,753,513	1.60
Wells Fargo & Co	US	USD	46,283	2,434,960	1.41
Beazley	GB	GBP	279,947	2,276,848	1.32
Kotak Mahindra Bank	IN	INR	124,561	2,267,829	1.32
ORIX	JP	JPY	122,827	2,172,770	1.26
Deutsche Boerse	DE	EUR	15,389	2,074,577	1.20
CME Group	US	USD	12,528	1,991,892	1.16
Barclays	GB	GBP	638,208	1,818,692	1.06
Bank of America	US	USD	59,295	1,793,983	1.04
BNP Paribas	FR	EUR	23,000	1,776,792	1.03
Sumitomo Mitsui Trust Holdings	JP	JPY	37,645	1,607,882	0.93
Voya Financial	US	USD	28,289	1,496,211	0.87
China Pacific Insurance Group (H)	CN	HKD	327,682	1,457,680	0.85
Citigroup	US	USD	19,963	1,381,473	0.80
Kasikornbank	TH	THB	216,240	1,375,492	0.80
Fairfax Financial Holdings	CA	CAD	2,136	1,193,301	0.69
Standard Chartered	GB	GBP	102,688	1,082,972	0.63
Standard Chartered (HK)	GB	HKD	91,488	967,428	0.56
Bank of Baroda	IN	INR	401,272	897,558	0.52
				32,821,853	19.05

Real Estate					
SBA Communications	US	USD	12,019	1,921,772	1.12
Deutsche Wohnen	DE	EUR	38,409	1,815,132	1.05
American Tower	US	USD	12,590	1,710,668	0.99
Weyerhaeuser	US	USD	27,605	1,019,464	0.59
				6,467,036	3.75

Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	167	2,910,559	1.69
				2,910,559	1.69

Securities Admitted to or Deal on Other Regulated Markets

Materials					
LafargeHolcim	CH	CHF	30,095	1,680,976	0.98
				1,680,976	0.98

Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	52,841	1,644,803	0.95
				1,644,803	0.95

Healthcare					
Roche Holding	CH	CHF	9,669	2,154,575	1.25
				2,154,575	1.25

Financials					
Julius Baer Group	CH	CHF	19,633	1,173,465	0.68
				1,173,465	0.68

Fractions				3	0.00
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Total Investments (Cost USD 135,778,815)				169,706,786	98.47
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Other Assets and Liabilities				2,631,308	1.53
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Net Assets				172,338,094	100.00
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A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.23
Germany	DE	7.79
UK	GB	7.13
Japan	JP	6.97
India	IN	3.90
Switzerland	CH	3.79
Canada	CA	3.15
Sweden	SE	2.80
France	FR	2.17
Netherlands	NL	1.95
Ireland	IE	1.69
Thailand	TH	1.67
Denmark	DK	1.60
China	CN	1.47
Spain	ES	0.95
Mexico	MX	0.95
Korea	KR	0.79
South Africa	ZA	0.72
Australia	AU	0.55
Singapore	SG	0.21
Cash and other net assets		1.53

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Chevron	US	USD	78,565	8,226,004	3.53
Royal Dutch Shell (UK)	NL	GBP	235,595	6,790,506	2.92
China Petroleum & Chemical (H)	CN	HKD	5,502,982	4,456,839	1.91
EOG Resources	US	USD	40,826	3,983,434	1.71
Exxon Mobil	US	USD	59,752	3,857,020	1.66
ConocoPhillips	US	USD	66,574	3,613,153	1.55
Suncor Energy	CA	CAD	101,421	3,220,780	1.38
Baker Hughes a GE	US	USD	105,576	3,142,581	1.35
BP	GB	GBP	503,731	3,086,208	1.33
Concho Resources	US	USD	23,416	3,056,017	1.31
Anadarko Petroleum	US	USD	40,947	2,287,734	0.98
Andeavor	US	USD	19,299	2,248,909	0.97
TransCanada	CA	CAD	62,372	2,182,196	0.94
Halliburton	US	USD	48,353	2,126,081	0.91
Caltex Australia	AU	AUD	57,727	1,118,786	0.48
Cimarex Energy	US	USD	9,822	819,064	0.35
Kinder Morgan Canada	CA	CAD	44,003	472,802	0.20
				54,688,114	23.49
Materials					
BHP Billiton	AU	AUD	552,252	10,721,795	4.61
Rio Tinto	GB	GBP	100,018	4,494,470	1.93
Southern Copper	PE	USD	90,934	4,015,652	1.73
Nucor	US	USD	70,842	3,608,921	1.55
Rio Tinto (AU)	GB	AUD	70,514	3,509,653	1.51
Reliance Steel & Aluminum	US	USD	42,860	3,152,119	1.35
Franco-Nevada	CA	CAD	47,474	2,797,113	1.20
Vale ADR	BR	USD	215,865	2,489,541	1.07
Alcoa	US	USD	57,024	2,432,256	1.04
Royal Gold	US	USD	27,712	2,039,248	0.88
Wheaton Precious Metals	CA	CAD	103,875	1,804,052	0.77
JSR	JP	JPY	39,194	1,614,441	0.26
Wonik Materials	KR	KRW	1,486	69,537	0.03
				41,750,798	17.94
Industrials					
Altaba	US	USD	15,043	872,477	0.37
Acuity Brands	US	USD	4,507	447,322	0.19
Equifax	US	USD	4,584	429,869	0.18
				1,749,668	0.75
Information Technology					
Alphabet (A)	US	USD	4,211	3,572,205	1.53
Intel	US	USD	45,825	1,960,450	0.84
SAP	DE	EUR	18,718	1,729,929	0.74
Apple	US	USD	12,296	1,685,477	0.72
Samsung Electronics Perpetual (Pref'd)	KR	KRW	997	1,640,834	0.70
International Business Machines	US	USD	13,163	1,593,759	0.68
Oracle	US	USD	41,599	1,580,706	0.68
Qualcomm	US	USD	35,132	1,492,948	0.64
Taiwan Semiconductor Manufacturing	TW	TWD	227,248	1,443,555	0.62
Dell Technologies	US	USD	18,543	1,090,987	0.47
Akamai Technologies	US	USD	17,457	1,030,839	0.44
Salesforce.com	US	USD	10,231	1,021,515	0.44
Microsoft	US	USD	12,595	979,384	0.42
Analog Devices	US	USD	13,553	970,470	0.42
Activision Blizzard	US	USD	17,177	933,376	0.40
Infineon Technologies	DE	EUR	43,025	915,570	0.39
Juniper Networks	US	USD	43,453	883,155	0.38
NXP Semiconductor	NL	USD	9,705	844,917	0.36
Mellanox Technologies	IL	USD	11,179	726,324	0.31
Nuance Communications	US	USD	59,283	722,246	0.31
Sabre	US	USD	40,459	686,256	0.29
Trimble Navigation	US	USD	21,940	634,350	0.27
Telefonaktiebolaget LM Ericsson	SE	SEK	86,866	551,635	0.24
NetEase ADR	CN	USD	2,570	547,021	0.23
NAVER	KR	KRW	915	507,259	0.22
Yahoo Japan	JP	JPY	138,645	474,151	0.20
Worldpay	US	USD	6,985	470,118	0.20
Intuit	US	USD	2,755	425,371	0.18
Broadridge Financial Solutions	US	USD	4,418	393,384	0.17
Sage Group	GB	GBP	53,835	389,423	0.17
Maxim Integrated Products	US	USD	8,343	373,416	0.16
Ciena	US	USD	16,771	355,580	0.15
Tableau Software	US	USD	4,567	322,312	0.14
Xilinx	US	USD	6,036	322,251	0.14
Tong Hsing Electronic Industries	TW	TWD	109,472	321,480	0.14
Alps Electric	JP	JPY	17,244	318,508	0.14
Teradata	US	USD	9,086	309,050	0.13
AVEVA Group	GB	GBP	11,739	287,960	0.12
PTC	US	USD	4,194	286,700	0.12
Luxoft Holding	CH	USD	8,606	284,748	0.12
Cree	US	USD	9,231	283,097	0.12
Delta Electronics	TW	TWD	93,833	283,091	0.12
Lenovo Group	CN	HKD	689,754	272,631	0.12
ADTRAN	US	USD	18,760	224,509	0.10
Changyou.com ADR	CN	USD	13,255	207,162	0.09
Universal Display	US	USD	2,575	186,820	0.08
Acacia Communications	US	USD	7,985	182,730	0.08
Quanta Computer	TW	TWD	118,291	178,886	0.08
Imperva	US	USD	3,604	133,584	0.06
Kakaku.com	JP	JPY	7,140	113,689	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pagseguro Digital	BR	USD	3,466	93,218	0.04
				37,239,036	16.00
Consumer Discretionary					
TripAdvisor	US	USD	24,962	769,475	0.33
Ctrip.com International ADR	CN	USD	14,545	492,950	0.21
Rakuten	JP	JPY	50,576	299,668	0.13
Ocado Group	GB	GBP	45,543	279,234	0.12
Criteo ADR	FR	USD	6,714	143,345	0.06
				1,984,672	0.85
Healthcare					
UnitedHealth Group	US	USD	17,414	3,448,367	1.48
Abbott Laboratories	US	USD	60,017	2,936,658	1.26
CSL	AU	AUD	21,924	2,343,131	1.01
Pfizer	US	USD	64,170	1,962,693	0.84
Johnson & Johnson	US	USD	16,839	1,784,960	0.77
Boston Scientific	US	USD	67,715	1,631,448	0.70
Thermo Fisher Scientific	US	USD	8,959	1,573,979	0.68
Merck & Co	US	USD	29,411	1,451,279	0.62
Novo Nordisk (B)	DK	DKK	36,988	1,448,477	0.62
Stryker	US	USD	10,093	1,433,965	0.62
Aetna	US	USD	9,498	1,416,595	0.61
Gilead Sciences	US	USD	20,877	1,272,069	0.55
Zoetis	US	USD	17,558	1,225,726	0.53
Coloplast	DK	DKK	15,627	1,098,938	0.47
Becton Dickinson	US	USD	5,186	1,005,673	0.43
Sartorius Stedim Biotech	FR	EUR	12,555	971,728	0.42
Eli Lilly & Co	US	USD	13,987	952,544	0.41
Smith & Nephew	GB	GBP	58,857	935,675	0.40
Bio-Rad Laboratories	US	USD	4,147	887,216	0.38
Dechra Pharmaceuticals	GB	GBP	27,120	846,847	0.36
Agilent Technologies	US	USD	14,031	769,855	0.33
Fresenius Medical Care AG & Co	DE	EUR	8,633	727,565	0.31
Fisher & Paykel Healthcare	NZ	NZD	80,985	602,261	0.26
AstraZeneca	GB	GBP	10,044	583,691	0.25
Waters	US	USD	3,606	567,576	0.24
Medtronic	IE	USD	8,120	545,296	0.23
Grifols ADR	ES	USD	31,231	533,358	0.23
Mettler-Toledo International	US	USD	1,136	530,344	0.23
Siemens Healthineers	DE	EUR	13,763	444,328	0.19
Sanofi	FR	EUR	5,802	381,735	0.16
Humana	US	USD	1,547	380,278	0.16
AbbVie	US	USD	4,657	378,695	0.16
Biogen Idec	US	USD	1,487	340,538	0.15
iRhythm Technologies	US	USD	6,576	320,949	0.14
Genmab	DK	DKK	1,819	305,593	0.13
Cochlear	AU	AUD	2,230	270,193	0.12
Essilor International	FR	EUR	2,220	250,935	0.11
Shire	US	GBP	5,099	224,475	0.10
Hologic	US	USD	6,860	220,785	0.09
Cigna	US	USD	1,378	197,317	0.08
Bristol-Myers Squibb	US	USD	4,454	192,854	0.08
Edwards Lifesciences	US	USD	1,452	154,765	0.07
ABIOMED	US	USD	566	143,015	0.06
illumina	US	USD	695	140,217	0.06
Ascendis Pharma ADR	DK	USD	2,084	109,794	0.05
CytomX Therapeutics	US	USD	4,556	99,841	0.04
Bluebird Bio	US	USD	456	65,229	0.03
				40,109,450	17.23
Telecommunication Services					
Inmarsat	GB	GBP	10,361	44,375	0.02
				44,375	0.02
Financials					
JPMorgan Chase & Co	US	USD	34,866	3,168,944	1.36
Bank of America	US	USD	100,777	2,525,218	1.08
Wells Fargo & Co	US	USD	46,880	2,042,672	0.88
Berkshire Hathaway	US	USD	11,800	1,917,133	0.82
Morgan Stanley	US	USD	30,177	1,302,649	0.56
CME Group	US	USD	9,610	1,265,486	0.54
Allianz	DE	EUR	6,138	1,205,887	0.52
AIA Group	HK	HKD	150,934	1,125,037	0.48
China Construction Bank (H)	CN	HKD	1,112,901	971,684	0.42
Voya Financial	US	USD	20,958	918,065	0.39
KeyCorp	US	USD	51,990	866,769	0.37
Mitsubishi UFJ Financial Group	JP	JPY	143,164	801,393	0.34
DBS Group Holdings	SG	SGD	41,528	799,415	0.34
Intercontinental Exchange	US	USD	12,944	784,075	0.34
Commerzbank	DE	EUR	72,807	779,767	0.33
Societe Generale	FR	EUR	16,588	754,006	0.32
Huntington Bancshares	US	USD	58,943	736,170	0.32
E*TRADE Financial	US	USD	14,345	729,252	0.31
Intesa Sanpaolo	IT	EUR	229,963	725,993	0.31
ANZ Banking Group	AU	AUD	42,550	713,687	0.31
Erste Group Bank	AT	EUR	16,485	669,272	0.29
Bank of Nova Scotia	CA	CAD	12,503	639,543	0.27
Kasikornbank NVDR	TH	THB	123,493	632,517	0.27
Barclays	GB	GBP	267,746	631,920	0.27
Willis Towers Watson	GB	USD	4,998	622,299	0.27
Sumitomo Mitsui Financial Group	JP	JPY	17,789	618,189	0.27
BOC Hong Kong Holdings	HK	HKD	140,259	604,097	0.26
London Stock Exchange Group	GB	GBP	12,172	596,053	0.26
BlackRock	US	USD	1,325	578,214	0.25

*Security with price determined by the Directors.

A full list of footnotes is given on page 8.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding.

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Discover Financial Services	US	USD	9,658	574,944	0.25
CIMB Group Holdings	MY	MYR	378,133	573,490	0.25
Arthur J Gallagher	US	USD	9,706	569,125	0.24
RBS Group	GB	GBP	179,015	550,833	0.24
American International Group	US	USD	11,058	516,793	0.22
Axis Bank	IN	INR	78,740	506,812	0.22
Allstate	US	USD	6,146	503,724	0.22
KB Financial Group	KR	KRW	10,662	503,399	0.22
MetLife	US	USD	12,320	492,840	0.21
Deutsche Boerse	DE	EUR	4,331	483,513	0.21
Progressive	US	USD	9,211	465,492	0.20
HDFC Bank (demat.)	IN	INR	18,441	460,699	0.20
China Pacific Insurance Group (H)	CN	HKD	124,427	458,422	0.20
UniCredit	IT	EUR	25,332	455,310	0.20
Bangkok Bank	TH	THB	84,914	449,331	0.19
FirstRand	ZA	ZAR	98,987	439,858	0.19
Essent Group	US	USD	15,369	425,769	0.18
Hang Seng Bank	HK	HKD	19,048	400,991	0.17
Banca Transilvania	RO	RON	714,985	393,596	0.17
Amundi	FR	EUR	5,566	392,289	0.17
Royal Bank of Canada	CA	CAD	6,187	391,847	0.17
Itau Unibanco Holding (Pref'd)	BR	BRL	28,138	342,114	0.15
ORIX	JP	JPY	23,002	336,994	0.14
China Life Insurance (H)	CN	HKD	139,543	330,221	0.14
SCOR	FR	EUR	8,275	278,455	0.12
Credicorp	PE	USD	1,338	256,864	0.11
Credit Suisse Group AG ADR	CH	USD	17,416	243,113	0.10
T&D Holdings	JP	JPY	15,936	226,006	0.10
Bank of Baroda	IN	INR	121,097	224,337	0.10
MGIC Investment	US	USD	22,678	190,455	0.08
Hyundai Marine & Fire Insurance	KR	KRW	196	5,801	0.00
				42,168,843	18.11

Open Ended Fund

Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	401	5,778,008	2.48
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	103	1,437,002	0.62
				7,215,010	3.10

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

Mail.Ru Group	RU	USD	7,610	199,171	0.09
				199,171	0.09

Healthcare

Roche Holding	CH	CHF	5,720	1,055,542	0.45
Sonova Holding	CH	CHF	4,052	556,035	0.24
				1,611,577	0.69

Financials

Zurich Insurance Group	CH	CHF	3,168	840,755	0.36
Credit Suisse Group	CH	CHF	48,291	677,731	0.29
SberBank of Russia ADR	RU	USD	45,463	561,026	0.24
CaixaBank	ES	EUR	137,140	553,909	0.24
Bankia	ES	EUR	104,476	381,022	0.16
				3,014,443	1.29

Unlisted

Healthcare

GRAIL*	US	USD	28,788	95,573	0.04
				95,573	0.04

Fractions (6) (0.00)

Total Investments (Cost EUR 204,309,769) **231,870,724** **99.61**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Beazley (UBS)	GBP	549,424	181,885	0.08
RSA Insurance Group (UBS)	GBP	395,887	62,188	0.03
T&D Holdings (UBS)	JPY	39,744,748	9,539	0.00
Worldpay (GS)	USD	144,529	1,654	0.00
RSA Insurance Group (GS)	GBP	6,331	951	0.00
			256,217	0.11

Other Assets and Liabilities 659,481 0.28

Net Assets **232,786,422** **100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	51.81
UK	GB	7.24
Australia	AU	6.52
Canada	CA	4.94
Ireland	IE	3.33
China	CN	3.32
Netherlands	NL	3.28
Germany	DE	2.70
Peru	PE	1.84
Japan	JP	1.63
Switzerland	CH	1.57
France	FR	1.36
Denmark	DK	1.27
Brazil	BR	1.26
Korea	KR	1.17
Taiwan	TW	0.96
Hong Kong	HK	0.92
Spain	ES	0.63
India	IN	0.51
Italy	IT	0.51
Thailand	TH	0.46
Singapore	SG	0.34
Russia	RU	0.33
Israel	IL	0.31
Austria	AT	0.29
New Zealand	NZ	0.26
Malaysia	MY	0.25
Sweden	SE	0.24
South Africa	ZA	0.19
Romania	RO	0.17
Cash and other net assets		0.39

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
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Securities Admitted to or Dealt on an Official Stock Exchange

Materials

Denka	JP	JPY	34,400	135,137,939	1.02
Kansai Paint	JP	JPY	25,712	63,534,847	0.48
Air Water	JP	JPY	28,173	59,882,853	0.45
Sumitomo Metal Mining	JP	JPY	8,135	38,248,447	0.29
Nitto Denko	JP	JPY	4,469	36,636,649	0.28
Nihon Parkerizing	JP	JPY	10,948	19,091,348	0.14
Fuso Chemical	JP	JPY	6,076	16,990,517	0.13
Yamato Kogyo	JP	JPY	3,365	10,907,755	0.08
				380,430,355	2.87

Industrials

Komatsu	JP	JPY	168,083	634,717,869	4.79
SMC	JP	JPY	13,810	579,510,394	4.37
Nidec	JP	JPY	33,144	571,431,252	4.31
Makita	JP	JPY	114,951	567,542,431	4.28
Daikin Industries	JP	JPY	37,714	485,320,447	3.66
Recruit Holdings	JP	JPY	170,794	433,800,620	3.27
MISUMI Group	JP	JPY	84,870	258,467,655	1.95
Daifuku	JP	JPY	39,723	235,056,525	1.77
Hitachi Construction Machinery	JP	JPY	46,051	184,717,367	1.39
THK	JP	JPY	44,896	173,172,094	1.31
CKD	JP	JPY	53,584	124,504,257	0.94
Shima Seiki Manufacturing	JP	JPY	15,819	110,658,786	0.84
Nabtesco	JP	JPY	26,214	104,328,653	0.79
Hanwa	JP	JPY	19,133	92,075,729	0.70
Trusco Nakayama	JP	JPY	30,634	88,339,326	0.67
SHO-BOND Holdings	JP	JPY	6,930	57,608,882	0.43
Minebea Mitsumi	JP	JPY	24,306	53,770,952	0.41
Tadano	JP	JPY	25,813	43,917,123	0.33
FANUC	JP	JPY	1,406	33,258,841	0.25
Nomura	JP	JPY	13,007	28,749,189	0.22
Toshiba Plant Systems & Services	JP	JPY	12,103	27,748,829	0.21
NSK	JP	JPY	13,911	20,561,779	0.16
Persol Holdings	JP	JPY	4,068	10,641,486	0.08
				4,919,900,486	37.14

Information Technology

Keyence	JP	JPY	8,788	590,581,535	4.46
Shimadzu	JP	JPY	149,552	447,438,356	3.38
Yokogawa Electric	JP	JPY	125,597	305,042,438	2.30
Iriso Electronics	JP	JPY	33,144	230,846,804	1.74
Disco	JP	JPY	11,852	229,784,372	1.73
Nintendo	JP	JPY	4,972	228,932,122	1.73
Otsuka	JP	JPY	34,902	178,020,565	1.34
Hitachi High-Technologies	JP	JPY	33,546	172,466,799	1.30
Tokyo Electron	JP	JPY	7,483	157,539,035	1.19
Azbil	JP	JPY	27,520	140,899,536	1.06
Hamamatsu Photonics KK	JP	JPY	26,767	113,376,441	0.86
NS Solutions	JP	JPY	28,223	90,132,884	0.68
Advantest	JP	JPY	31,939	83,982,956	0.63
Obic	JP	JPY	6,076	56,074,671	0.42
Amano	JP	JPY	13,559	36,971,452	0.28
Siix	JP	JPY	16,422	36,267,324	0.27
TDK	JP	JPY	2,159	20,550,441	0.16
Ulvac Technologies	JP	JPY	3,013	17,864,551	0.13
				3,136,772,282	23.68

Consumer Discretionary

Suzuki Motor	JP	JPY	43,540	257,657,494	1.94
Yamaha Motor	JP	JPY	63,426	223,163,864	1.68
Ryohin Keikaku	JP	JPY	4,721	177,563,904	1.34
Stanley Electric	JP	JPY	29,880	119,075,040	0.90
Nitco	JP	JPY	29,529	114,165,175	0.86
Isuzu Motors	JP	JPY	62,121	104,426,468	0.79
Don Quijote Holdings	JP	JPY	17,175	101,612,236	0.77
Kura	JP	JPY	8,387	66,252,384	0.50
Nitori Holdings	JP	JPY	3,515	65,113,749	0.49
Izumi	JP	JPY	8,939	64,874,089	0.49
Bridgestone	JP	JPY	12,705	58,501,643	0.44
Fast Retailing	JP	JPY	1,055	51,110,010	0.39
Marui Group	JP	JPY	22,046	50,353,185	0.38
J Front Retailing	JP	JPY	15,518	27,674,931	0.21
Sony	JP	JPY	2,411	12,349,488	0.09
Ichikoh Industries	JP	JPY	5,775	6,933,422	0.05
Benesse Holdings	JP	JPY	151	603,763	0.00
				1,501,430,845	11.33

Consumer Staples

Tsuruha Holdings	JP	JPY	8,387	132,294,687	1.00
Kao	JP	JPY	15,719	124,035,185	0.94
Sakata Seed	JP	JPY	16,723	67,307,819	0.51
				323,637,691	2.44

Healthcare

Sysmex	JP	JPY	17,677	171,904,080	1.30
Nippon Shinyaku	JP	JPY	14,162	115,913,389	0.87
Asahi Intecc	JP	JPY	24,909	95,774,239	0.72
Santen Pharmaceutical	JP	JPY	30,282	56,079,391	0.42
Eiken Chemical	JP	JPY	13,459	34,941,789	0.26
				474,612,888	3.58

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
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Telecommunication Services

SoftBank Group	JP	JPY	30,935	263,695,977	1.99
				263,695,977	1.99

Financials

Dai-ichi Life Insurance	JP	JPY	142,521	312,100,046	2.36
Mitsubishi UFJ Financial Group	JP	JPY	373,729	276,049,008	2.08
T&D Holdings	JP	JPY	137,901	258,064,137	1.95
Tokio Marine Holdings	JP	JPY	47,708	248,086,612	1.87
Nomura Holdings	JP	JPY	309,901	196,220,979	1.48
Sumitomo Mitsui Financial Group	JP	JPY	41,732	191,361,053	1.44
ORIX	JP	JPY	87,582	169,315,003	1.28
MS&AD Insurance Group Holdings	JP	JPY	22,096	81,185,481	0.61
Japan Exchange Group	JP	JPY	28,675	58,465,336	0.44
Jafco	JP	JPY	4,369	21,119,597	0.16
				1,811,967,252	13.68

Real Estate

Daiwa House Industry	JP	JPY	26,566	106,582,331	0.80
				106,582,331	0.80

Fractions

(1) (0.00)

Total Investments (Cost JPY 10,806,378,676)

12,919,030,106 97.52

Other Assets and Liabilities

328,443,204 2.48

Net Assets

13,247,473,310 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.52
Cash and other net assets		2.48

Institutional European High Yield Fund ⁴

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
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Securities Admitted to or Deal on an Official Stock Exchange

Energy

DEA Finance 7.50% 15/10/2022 Reg S	LU	EUR	302,298	328,069	0.81
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	388,259	305,172	0.75
Enesco 5.75% 01/10/2044	GB	USD	485,324	280,456	0.69
Enesco 4.50% 01/10/2024	GB	USD	310,607	209,553	0.52
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	155,304	171,024	0.42
Saipem Finance Int'l 2.75% 05/04/2022 EMTN	NL	EUR	155,304	159,784	0.39
Bulgarian Energy Holding EAD 4.875% 02/08/2021	BG	EUR	139,773	152,942	0.38
Nostrum Oil & Gas Fin. 8.00% 25/07/2022 Reg S	NL	USD	163,069	138,270	0.34
Tupras Turkiye Petrol 4.125% 02/05/2018 Reg S	TR	USD	77,652	64,348	0.16
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	31,061	24,791	0.06
			1,834,409	4.53	

Utilities

EDF 5.375% VRN (perpetual) EMTN	FR	EUR	232,955	258,911	0.64
Energopro AS 4.00% 07/12/2022	CZ	EUR	213,542	218,267	0.54
Teollisuus Voima 2.625% 13/01/2023 EMTN	FI	EUR	194,129	203,685	0.50
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	232,955	194,535	0.48
Public Power Finance 5.50% 01/05/2019 Reg S	GB	EUR	174,780	173,899	0.43
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	155,304	155,319	0.38
EDF 6.00% VRN (perpetual) EMTN	FR	GBP	124,243	148,694	0.37
Gas Natural Fenosa Fin. 4.125% VRN (perpetual)	NL	EUR	132,008	142,158	0.35
Enel 6.625% VRN 15/09/2076	IT	GBP	108,712	140,666	0.35
RWE 7.00% VRN (perpetual)	DE	GBP	108,712	128,653	0.32
RWE 3.50% VRN 21/04/2075	DE	EUR	116,478	121,916	0.30
Rushydro Capital Markets 8.125% 28/09/2022	IE	RUB	6,406,271	86,004	0.21
EDF 5.00% VRN (perpetual) EMTN	FR	EUR	69,887	75,542	0.19
EDF 5.875% VRN (perpetual) EMTN	FR	GBP	46,591	54,121	0.13
			2,102,370	5.20	

Materials

Titan Global Finance 2.375% 16/11/2024	GB	EUR	353,316	346,567	0.86
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	IE	GBP	302,842	337,599	0.83
Petropavlovsk 2016 8.125% 14/11/2022 Reg S	GB	USD	298,959	228,391	0.56
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	248,486	197,532	0.49
thyssenKrupp 1.375% 03/03/2022	DE	EUR	194,129	196,625	0.49
INEOS Finance 2.125% 15/11/2025 Reg S	GB	EUR	200,342	193,633	0.48
Cemex 2.75% 05/12/2024 Reg S	MX	EUR	194,129	193,268	0.48
Ardagh Packaging Finance 4.125% 15/05/2023 Reg S	IE	EUR	163,069	170,943	0.42
ArcelorMittal 7.25% 15/10/2039	LU	USD	159,186	156,737	0.39
Metinvest 7.75% 23/04/2023 Reg S	NL	USD	174,716	141,180	0.35
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	174,716	139,709	0.35
ArcelorMittal 0.95% 17/01/2023 EMTN	LU	EUR	132,008	130,466	0.32
Blue Cube Spin 10.00% 15/10/2025	US	USD	124,243	120,616	0.30
ThyssenKrupp 2.50% 25/02/2025 EMTN	DE	EUR	108,712	114,586	0.28
Nitrogenmuvex Zrt. 7.875% 21/05/2020 Reg S	HU	USD	119,584	102,770	0.25
ProGroup 5.125% 01/05/2022 Reg S	DE	EUR	97,065	99,782	0.25
Smurfit Kappa Acquisitions 2.375% 01/02/2024 Reg S	IE	EUR	79,205	82,392	0.20
Ardagh Packaging Finance 2.75% 15/03/2024 Reg S	IE	EUR	77,652	78,914	0.20
thyssenKrupp 2.75% 08/03/2021 EMTN	DE	EUR	73,769	77,915	0.19
Crown European Holdings 2.25% 01/02/2023 Reg S	FR	EUR	67,557	68,435	0.17
Smurfit Kappa Acquisitions 2.75% 01/02/2025 Reg S	IE	EUR	58,239	61,296	0.15
Ardagh Packaging Finance 4.625% 15/05/2023 144A	IE	USD	38,826	32,277	0.08
Ardagh Packaging Finance 6.75% 15/05/2024 Reg S	IE	USD	23,296	25,455	0.06
ProGroup 5.125% 01/05/2022 144A	DE	EUR	23,296	23,948	0.06
Titan Global Finance 3.50% 17/06/2021	GB	EUR	15,530	16,408	0.04
			3,337,444	8.25	

Industrials

NEW Areva Holding 4.875% 23/09/2024 EMTN	FR	EUR	683,336	750,484	1.85
NEW Areva Holding 3.125% 20/03/2023 EMTN	FR	EUR	442,615	456,513	1.13
Intrum Justitia 2.75% 15/07/2022 Reg S	SE	EUR	322,255	320,323	0.79
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	306,724	311,167	0.77
Obrascon Huarte Lain 5.50% 15/03/2023	ES	EUR	256,251	260,785	0.64
Leonardo 4.875% 24/03/2025 EMTN	IT	EUR	201,895	241,311	0.60
Heathrow Finance 3.875% 01/03/2027	GB	GBP	209,660	229,920	0.57
Travis Perkins 4.50% 07/09/2023	GB	GBP	178,599	211,236	0.52
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	198,012	200,812	0.50
NEW Areva Holding 3.50% 22/03/2021 EMTN	FR	EUR	182,482	195,177	0.48
Global Ports Finance 6.50% 22/09/2023 Reg S	CY	USD	194,129	162,527	0.40
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	139,773	152,561	0.38
Turkiye Sisecam Fabrikalari 4.25% 09/05/2020 Reg S	TR	USD	155,304	128,525	0.32
Intrum Justitia 3.125% 15/07/2024 Reg S	SE	EUR	128,125	126,171	0.31
Eldorado Intl. Finance 8.625% 16/06/2021 Reg S	AT	USD	120,360	105,958	0.26
Norwegian Air Shuttle 7.25% 11/12/2019	NO	EUR	100,947	102,032	0.25
RAC 4.87% 06/05/2026 EMTN	GB	GBP	77,652	92,974	0.23
Intrum Justitia 2.625% FRN 15/07/2022 Reg S	SE	EUR	85,417	86,058	0.21
Elis 2.875% 15/02/2026 EMTN	FR	EUR	77,652	77,314	0.19
NEW Areva Holding 3.25% 04/09/2020 EMTN	FR	EUR	46,591	49,236	0.12
Travis Perkins 4.375% 15/09/2021	GB	GBP	38,826	46,192	0.11
NEW Areva Holding 4.375% 06/11/2019 EMTN	FR	EUR	11,648	12,376	0.03
			4,319,652	10.67	

Information Technology

IHS Netherlands Holdco 9.50% 27/10/2021 Reg S	NL	USD	318,372	273,227	0.68
Iron Mountain 3.875% 15/11/2025 Reg S	GB	GBP	246,933	268,487	0.66
			541,714	1.34	

Consumer Discretionary

Alice Luxembourg 7.25% 15/05/2022 Reg S	LU	EUR	793,989	789,235	1.95
IPD 3 BV 4.50% 15/07/2022 Reg S	NL	EUR	437,956	447,510	1.11
Virgin Med. Rec. Fin. Notes 5.50% 15/09/2024 Reg S	IE	GBP	249,262	282,209	0.70

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
VW Int'l Finance 3.875% VRN (perpetual)	NL	EUR	264,016	274,416	0.68
Peugeot 2.00% 20/03/2025 EMTN	FR	EUR	271,781	272,238	0.67
Codere Finance Lux. 2 7.625% 01/11/2021 144A	LU	USD	310,607	263,098	0.65
Virgin Media Secured Fin. 6.25% 28/03/2029 Reg S	GB	GBP	217,425	262,572	0.65
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	201,895	254,637	0.63
Merlin Entertainments 2.75% 15/03/2022 Reg S	GB	EUR	209,660	218,033	0.54
Solocal Group 8.00% FRN 15/03/2022	FR	EUR	186,364	187,389	0.46
LKQ European Holdings 3.625% 01/04/2026 Reg S	NL	EUR	182,482	182,806	0.45
Entertainment One 6.875% 15/12/2022 Reg S	CA	GBP	148,315	179,577	0.44
Unitymedia Hessen 6.25% 15/01/2029 Reg S	DE	EUR	155,304	176,896	0.44
Fiat Chrysler Fin. Europe 4.75% 15/07/2022 GMTN	LU	EUR	155,304	176,467	0.44
Intralot Capital Luxembourg 5.25% 15/09/2024 Reg S	LU	EUR	170,834	172,137	0.43
Codere Finance 2 Lux. 6.75% 01/11/2021 Reg S	LU	EUR	163,069	171,315	0.42
El Group 6.375% 15/02/2022	GB	GBP	142,957	170,260	0.42
IHO Verwaltungs 3.75% 15/09/2026 Reg S	DE	EUR	155,304	163,396	0.40
Elis 3.00% 30/04/2022 Reg S	FR	EUR	149,091	151,574	0.37
Gamenet Group 3.75% FRN 27/04/2023 Reg S	IT	EUR	139,773	140,105	0.35
Unitymedia Hessen 3.50% 15/01/2027 Reg S	DE	EUR	124,243	132,049	0.33
Thomas Cook Group 6.25% 15/06/2022 Reg S	GB	EUR	116,478	125,581	0.31
Grupo Kalltex 8.875% 11/04/2022 Reg S	MX	USD	155,304	113,209	0.28
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	116,478	110,909	0.27
Alice Luxembourg 7.75% 15/05/2022 144A	LU	USD	132,008	105,094	0.26
Faurecia 2.625% 15/06/2025	FR	EUR	100,947	102,757	0.25
IPD 3 4.50% FRN 15/07/2022 Reg S	NL	EUR	92,496	93,876	0.23
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	89,300	89,377	0.22
Ziggo Secured Finance 4.25% 15/01/2027 Reg S	NL	EUR	81,534	83,413	0.21
IHO Verwaltungs 2.75% 15/09/2021 Reg S	DE	EUR	77,652	79,251	0.20
Jaguar Land Rover Auto. 5.00% 15/02/2022 Reg S	GB	GBP	54,356	65,525	0.16
Fiat Chrysler Fin. Europe 6.75% 14/10/2019 GMTN	LU	EUR	34,943	38,300	0.09
Jaguar Land Rover Auto. 3.50% 15/03/2020 144A	GB	USD	15,530	12,822	0.03
			6,088,033	15.04	

Consumer Staples

Tesco 5.125% 10/04/2047 EMTN	GB	EUR	178,599	228,912	0.57
Darling Global Finance 4.75% 30/05/2022 Reg S	NL	EUR	116,478	119,754	0.30
Casino Guichard Perrachon 4.498% 07/03/2024 EMTN	FR	EUR	62,121	65,827	0.16
Casino Guichard Perrachon 4.048% 05/08/2026 EMTN	FR	EUR	62,121	62,741	0.16
			477,234	1.18	

Healthcare

Eurofins Scientific 3.25% VRN (perpetual)	LU	EUR	267,899	266,187	0.66
Teva Pharma Fin. Nether. 4.50% 01/03/2025 Reg S	NL	EUR	192,188	195,306	0.48
Synlab Bondco 6.25% 01/07/2022 Reg S	GB	EUR	155,304	161,563	0.40
Teva Pharm. Finance Netherlands 1.125% 15/10/2024	NL	EUR	93,182	78,632	0.19
			701,688	1.73	

Telecommunication Services

Alice Financing 6.625% 15/02/2023 144A	LU	USD	372,728	309,388	0.76
Alice Finco 4.75% 15/01/2028 Reg S	LU	EUR	344,774	306,774	0.76
Digi Communications 5.00% 15/10/2023 Reg S	NL	EUR	287,312	304,395	0.75
Telefonica Europe 3.75% VRN (perpetual)	NL	EUR	232,955	245,014	0.61
Eircom Finance 4.50% 31/05/2022 Reg S	IE	EUR	236,838	243,015	0.60
Wind Tre 5.00% 20/01/2026	IT	USD	337,785	234,442	0.58
SFR Group 6.00% 15/05/2022 144A	FR	USD	240,720	198,038	0.49
Wind Tre 2.75% FRN 20/01/2024 Reg S	IT	EUR	159,186	148,434	0.37
Telefonica Europe 5.875% VRN (perpetual)	NL	EUR	116,478	133,705	0.33
Telecom Italia 3.625% 25/05/2026 EMTN	IT	EUR	116,478	128,614	0.32
Alice Financing 5.25% 15/02/2023 Reg S	LU	EUR	116,478	120,845	0.30
OTE 3.50% 09/07/2020 GMTN	GB	EUR	100,947	106,845	0.26
Virgin Media Finance 4.50% 15/01/2025 Reg S	GB	EUR	100,947	103,093	0.25
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	99,006	98,590	0.24
OTE 4.375% 02/12/2019 GMTN	GB	EUR	77,652	82,590	0.20
GTH Finance 7.25% 26/04/2023 Reg S	NL	USD	93,182	81,344	0.20
Tel. Fin. Luxembourg 3.50% 01/03/2028 Reg S	LU	EUR	77,652	76,414	0.19
Telecom Italia Capital 6.375% 15/11/2033	LU	USD	77,652	70,234	0.17
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	69,887	70,087	0.17
SFR Group 6.25% 15/05/2024 144A	FR	USD	62,121	49,199	0.12
SFR Group 5.625% 15/05/2024 Reg S	FR	EUR	46,591	48,283	0.12
Koninklijke KPN 6.875% VRN 14/03/2073 EMTN	NL	GBP	38,826	47,869	0.12
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	34,943	36,229	0.09
Telecom Italia 5.303% 30/05/2024	IT	USD	38,826	32,759	0.08
Telefonica Europe 5.00% VRN (perpetual)	NL	EUR	23,296	25,110	0.06
Telefonica Europe 4.20% VRN (perpetual)	NL	EUR	23,296	24,561	0.06
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	15,530	14,898	0.04
				3,340,769	8.26

Schedule of Investments as at 30 April 2018

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
FCA Bank Ireland 1.625% 29/09/2021 EMTN	IT	GBP	54,356	61,414	0.15
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	52,803	54,824	0.14
Arrow Global Finance 2.875% FRN 01/04/2025 Reg S	GB	EUR	54,356	53,623	0.13
Cabot Financial Lux 8.375% 01/08/2020 Reg S	LU	GBP	38,826	45,748	0.11
International Personal Fin. 4.25% 23/05/2018 EMTN*	GB	EUR	44,650	44,424	0.11
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	38,826	44,354	0.11
Garanti Bank 6.125% VRN 24/05/2027 Reg S	TR	USD	44,650	35,881	0.09
Argon Capital 3.0418% VRN (perpetual) EMTN	IE	GBP	3,883	4,327	0.01
				3,053,239	7.55

Real Estate

RESIDOMO 3.375% 15/10/2024 Reg S	CZ	EUR	425,532	430,020	1.06
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	349,433	344,515	0.85
Kennedy Wilson 3.95% 30/06/2022	GB	GBP	271,781	323,550	0.80
Globalworth Real Estate Inv. 3.00% 29/03/2025 EMTN	GB	EUR	302,842	306,195	0.76
Demire Deutsche Mittel. 2.875% 15/07/2022 Reg S	DE	EUR	275,664	282,248	0.70
Grand City Properties 2.50% VRN (perpetual)	LU	EUR	271,781	267,327	0.66
Kennedy Wilson Europe RE 3.25% 12/11/2025 EMTN	GB	EUR	232,955	239,109	0.59
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	201,895	201,908	0.50
AT Securities Bv 5.25% VRN (perpetual)	NL	USD	232,955	187,804	0.46
Akelius Residential Property 3.875% VRN 05/10/2078	SE	EUR	168,893	171,148	0.42
ATF Netherlands 3.75% VRN (perpetual)	NL	EUR	139,773	145,034	0.36
Grainger 5.00% 16/12/2020	GB	GBP	38,826	47,945	0.12
Tesco Property Finance 5 5.661% 13/10/2041	GB	GBP	23,786	31,888	0.08
				2,978,691	7.36

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	105	1,460,291	3.61
				1,460,291	3.61

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Enso Jersey Finance 3.00% 31/01/2024	GB	USD	314,490	222,233	0.55
Transocean 7.50% 15/01/2026 144A	KY	USD	232,955	195,830	0.48
KCA Deutag UK Finance 9.875% 01/04/2022 144A	GB	USD	163,069	142,146	0.35
KCA Deutag UK Finance 9.625% 01/04/2023 144A	GB	USD	130,067	111,358	0.28
Nabors Industries 5.75% 01/02/2025 144A	US	USD	93,182	73,364	0.18
KCA Deutag UK Finance 7.25% 15/05/2021 144A	GB	USD	46,591	37,623	0.09
				782,554	1.93

Utilities

Enel Finance International 3.625% 25/05/2027 144A	NL	USD	232,955	182,460	0.45
ContourGlobal Power Hldg 5.125% 15/06/2021 Reg S	LU	EUR	151,421	156,306	0.39
				338,766	0.84

Materials

ProGroup 3.00% 31/03/2026 Reg S	DE	EUR	198,012	197,727	0.49
NOVA Chemicals 4.875% 01/06/2024 144A	CA	USD	179,376	144,290	0.36
Anglo American Capital 4.875% 14/05/2025 144A	GB	USD	155,304	130,561	0.32
ProGroup 2.50% FRN 31/03/2024 Reg S	DE	EUR	62,121	62,774	0.16
OCI 5.00% 15/04/2023 Reg S	NL	EUR	50,474	51,488	0.13
Ardagh Packaging Finance 6.00% 15/02/2025 144A	IE	USD	46,591	39,118	0.10
SPCM 4.875% 15/09/2025 144A	FR	USD	46,591	37,466	0.09
SPCM 2.875% 15/06/2023 Reg S	FR	EUR	27,178	27,636	0.07
				691,060	1.71

Industrials

Algeco Global Finance 6.50% 15/02/2023 Reg S	GB	EUR	238,391	245,286	0.61
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	248,486	194,223	0.48
Ashtead Global Fin. 5.921% FRN 15/02/2023 Reg S	GB	EUR	116,478	117,606	0.29
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	124,243	98,205	0.24
Leonardo 4.50% 19/01/2021 EMTN	IT	EUR	85,417	94,845	0.23
Ashtead Capital 4.125% 15/08/2025 Reg S	US	USD	77,652	61,378	0.15
				811,543	2.01

Information Technology

NXP 4.625% 01/06/2023 144A	NL	USD	310,607	260,143	0.64
NXP 3.875% 01/09/2022 144A	NL	USD	155,304	127,338	0.31
NXP 4.125% 01/06/2021 144A	NL	USD	151,421	126,036	0.31
				513,517	1.27

Consumer Discretionary

Ladbrokes Group Finance 5.125% 08/09/2023	GB	GBP	507,066	617,382	1.53
Cirsa Funding 5.875% 15/05/2023 Reg S	LU	EUR	450,380	464,443	1.15
Shop Direct Funding 7.75% 15/11/2022 Reg S	GB	GBP	256,251	250,638	0.62
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	238,779	210,023	0.52
IHO Verwaltungs 4.75% 15/09/2026 144A	DE	USD	260,133	208,982	0.52
Ziggo Secured Finance 5.50% 15/01/2027 144A	NL	USD	232,955	182,542	0.45
Cirsa Funding Luxembourg 5.75% 15/05/2021 Reg S	LU	EUR	155,304	160,344	0.40
Mclaren Finance 5.00% 01/08/2022 Reg S	GB	GBP	138,997	157,664	0.39
Virgin Media Secured Fin. 5.50% 15/08/2026 144A	GB	USD	194,129	155,558	0.38
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	126,883	107,522	0.27
ZF North America Capital 4.00% 29/04/2020 144A	US	USD	58,938	49,423	0.12
Verisure Holding 6.00% 01/11/2022 Reg S	SE	EUR	46,125	48,647	0.12
Ziggo Bond 7.125% 15/05/2024 Reg S	NL	EUR	31,061	33,621	0.08
				2,646,789	6.54

Consumer Staples

Sigma Holdings 5.75% 15/05/2026 Reg S	NL	EUR	522,596	519,912	1.28
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	191,800	159,248	0.39
Casino Guichard Perrachon 3.58% 07/02/2025 EMTN	FR	EUR	77,652	77,431	0.19
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	85,805	76,122	0.19

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CEDC 10.00% 31/12/2022 144A	US	USD	58,239	39,652	0.10
				872,365	2.16

Healthcare

Nidda HealthCare Holding 3.50% 30/09/2024 Reg S	DE	EUR	244,603	242,017	0.60
				242,017	0.60

Telecommunication Services

SFR Group 7.375% 01/05/2026 144A	FR	USD	419,320	338,110	0.84
C&W Senior 6.875% 15/09/2027 144A	IE	USD	388,259	320,757	0.79
Virgin Media Finance 6.375% 15/04/2023 144A	GB	USD	284,205	239,123	0.59
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	155,304	180,944	0.45
Digicel 6.00% 15/04/2021 Reg S	BM	USD	225,190	178,019	0.44
Alice Financing 7.50% 15/05/2026 144A	LU	USD	155,304	127,498	0.32
Telecom Italia 3.25% 16/01/2023 EMTN	IT	EUR	116,478	127,227	0.31
Digicel 6.00% 15/04/2021 144A	BM	USD	155,304	122,772	0.30
Wind Tre 2.625% 20/01/2023 Reg S	IT	EUR	132,008	120,416	0.30
Wind Tre 3.125% 20/01/2025 Reg S	IT	EUR	124,243	109,779	0.27
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	132,008	103,653	0.26
Telecom Italia 4.50% 25/01/2021 EMTN	IT	EUR	77,652	86,208	0.21
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	31,061	35,709	0.09
				2,090,215	5.17

Financials

Stoneway Capital 10.00% 01/03/2027 Reg S	CA	USD	221,308	197,235	0.49
Mercury Bondco 7.125% 30/05/2021 Reg S	GB	EUR	132,008	137,017	0.34
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	104,830	123,789	0.31
LHC3 4.125% 15/08/2024 Reg S	GB	EUR	85,417	86,588	0.21
Cabot Financial 5.875% FRN 15/11/2021 Reg S	LU	EUR	77,652	79,117	0.20
Newday Bondco 7.21% FRN 01/02/2023 Reg S	GB	GBP	59,015	63,671	0.16
				687,417	1.70

Real Estate

Equinix 2.875% 01/10/2025	US	EUR	324,584	316,305	0.78
				316,305	0.78

Unlisted

Telecommunication Services

Frontier Coms. 11.125% 29/06/2018 (Pref'd)	US	USD	311	3,437	0.01
				3,437	0.01

Fractions

(7) (0.00)

Total Investments (Cost EUR 38,528,854)

40,231,512 99.42

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on ArcelorMittal 6.125% 20/06/2022	EUR	155,304	25,685	0.06
Sold protection on Wind Acquisition 4.00% 20/12/2021	EUR	155,304	21,976	0.05
Sold protection on ArcelorMittal 6.125% 20/12/2021	EUR	116,478	17,654	0.04
Bought protection on Russia 7.50% 20/06/2023	USD	993,943	11,952	0.03
Sold protection on Wind Acquisition 7.00% 20/12/2021	EUR	77,652	10,988	0.03
Sold protection on Fiat 5.625% 20/06/2021	EUR	77,652	10,357	0.03
Sold protection on SFR 5.375% 20/12/2022	EUR	155,304	9,502	0.02
Sold protection on ArcelorMittal 6.125% 20/06/2021	EUR	46,591	6,331	0.02
Sold protection on Anglo American Cap. 4.45% 20/06/2021	EUR	21,354	3,036	0.01
Sold protection on Tesco 6.00% 20/12/2021	EUR	46,591	756	0.00
Sold protection on Finmeccanica 5.75% 20/12/2020	EUR	3,883	462	0.00
Sold protection on Telecom Italia 6.00% 20/06/2022	EUR	155,304	149	0.00
Sold protection on ArcelorMittal 6.125% 20/12/2019	EUR	7,765	92	0.00
			118,940	0.29

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.24126 16/05/2018	258,367	6,960	0.02
Bought USD Sold EUR at 1.22583 16/05/2018	415,616	5,888	0.01
Bought USD Sold EUR at 1.23688 16/05/2018	157,391	3,668	0.01
Bought USD Sold EUR at 1.23371 16/05/2018	165,474	3,423	0.01
Bought USD Sold EUR at 1.24502 16/05/2018	106,590	3,203	0.01
Bought USD Sold EUR at 1.22180 16/05/2018	199,818	2,165	0.01
Bought USD Sold EUR at 1.23710 16/05/2018	88,254	2,073	0.01
Bought USD Sold EUR at 1.23668 16/05/2018	61,158	1,416	0.00
Bought USD Sold EUR at 1.23547 16/05/2018	63,795	1,413	0.00
Bought USD Sold GBP at 1.14327 16/05/2018	308,498	1,333	0.00
Bought USD Sold EUR at 1.24254 16/05/2018	44,808	1,254	0.00
Bought USD Sold EUR at 1.23389 16/05/2018	49,528	1,032	0.00
Bought GBP Sold EUR at 0.89079 16/05/2018	47,509	667	0.00
Bought EUR Sold GBP at 1.13962 16/05/2018	156,813	174	0.00
Bought EUR Sold USD at 0.82729 16/05/2018	72,660	(3)	(0.00)
Bought GBP Sold EUR at 0.87436 16/05/2018	49,201	(230)	(0.00)
Bought GBP Sold EUR at 0.87308 16/05/2018	41,446	(254)	(0.00)

Schedule of Investments as at 30 April 2018

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.80645 16/05/2018	23,706	(598)	(0.00)
Bought EUR Sold GBP at 1.12597 16/05/2018	67,976	(739)	(0.00)
Bought EUR Sold USD at 0.81028 16/05/2018	80,241	(1,654)	(0.00)
Bought EUR Sold GBP at 1.12607 16/05/2018	157,166	(1,696)	(0.00)
Bought EUR Sold USD at 0.80691 16/05/2018	82,039	(2,025)	(0.01)
Bought EUR Sold USD at 0.80120 16/05/2018	68,291	(2,157)	(0.01)
Bought EUR Sold USD at 0.80394 16/05/2018	108,187	(3,059)	(0.01)
Bought EUR Sold USD at 0.80266 16/05/2018	105,938	(3,159)	(0.01)
Bought EUR Sold USD at 0.81471 16/05/2018	248,816	(3,796)	(0.01)
Bought EUR Sold USD at 0.80240 16/05/2018	300,854	(9,065)	(0.02)
Bought EUR Sold GBP at 1.12673 16/05/2018	5,450,874	(55,656)	(0.14)
Bought EUR Sold USD at 0.80538 16/05/2018	10,725,506	(284,590)	(0.70)
		(334,012)	(0.83)

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 07/06/2018	EUR	(123,264)	(1,010)	(0.00)
			(1,010)	(0.00)

Other Assets and Liabilities		451,048	1.12
Net Assets		40,466,478	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	23.62
Netherlands	NL	14.87
Luxembourg	LU	14.12
France	FR	10.77
Ireland	IE	8.27
Germany	DE	7.06
Italy	IT	4.90
USA	US	2.63
Turkey	TR	2.40
Sweden	SE	2.08
Czech Republic	CZ	1.60
Canada	CA	1.29
Finland	FI	0.89
Mexico	MX	0.76
Bermuda	BM	0.74
Spain	ES	0.64
Cayman Islands	KY	0.57
Brazil	BR	0.48
Cyprus	CY	0.40
Bulgaria	BG	0.38
Austria	AT	0.26
Hungary	HU	0.25
Norway	NO	0.25
Belgium	BE	0.19
Cash and other net assets		0.58

Statement of Net Assets as at 30 April 2018

Equity Funds:					
NAME	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	120,006,434,125	5,335,931,510	99,369,701	926,293,630	909,302,152
Bank deposits	366,552,875	-	-	-	-
Cash at banks and Brokers	2,632,994,362	26,581,117	45,741	148,501	4,699,508
Receivables on investments sold	989,585,770	7,573,068	865,552	6,663,370	3,647,331
Receivables on fund Shares issued	383,671,022	646,843	3,518	6,409,478	51,449
Dividends and interest receivable	645,314,147	5,480,349	81,807	189,573	4,126,897
Unrealised gain on contracts for difference	125,510,749	17,935,415	-	-	-
Unrealised gain on forward foreign exchange contracts	244,009,926	698,051	-	36,019	6,032
Unrealised gain on futures	39,504,758	-	-	-	-
Unrealised gain on swaps	62,041,498	-	-	-	-
Purchased options at market value	7,519,862	-	-	-	-
Total Assets	125,503,139,094	5,394,846,353	100,366,319	939,740,571	921,833,369
LIABILITIES					
Payables on investments purchased	1,119,194,565	1,256,753	330,613	5,569,439	8,481,377
Payables on fund Shares redeemed	285,801,574	15,271,357	2,818	210,565	537,910
Expenses payable	151,705,932	7,165,076	137,796	1,209,354	1,318,519
Unrealised loss on contracts for difference	6,534,899	-	2,682	-	-
Unrealised loss on forward foreign exchange contracts	381,445,222	10,782,928	-	188,417	17,691
Unrealised loss on futures	34,473,015	-	-	-	-
Unrealised loss on swaps	32,058,135	-	-	-	-
Written options at market value	1,941,349	-	-	-	-
Other payables	329,296	39,626	131	-	1,364
Bank overdrafts	13,718,488	-	-	-	-
Total Liabilities	2,027,202,475	34,515,740	474,040	7,177,775	10,356,861
NET ASSETS as at 30.04.18	123,475,936,619*	5,360,330,613	99,892,279	932,562,796	911,476,508
NET ASSETS as at 30.04.17	107,802,847,391**	9,100,674,200	113,356,367	765,421,146	887,057,022
NET ASSETS as at 30.04.16	100,202,959,653**	8,657,773,813	125,905,144	733,297,742	955,306,034
COST OF INVESTMENTS	108,642,925,813	5,098,902,515	77,124,405	860,230,419	739,210,539

* For information purposes, the combined net assets total as at 30 April 2018, translated in EUR at the foreign exchange rate as of 30 April 2018, is EUR 102,264,279,584.

** The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 6. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Focus Fund	Asia Pacific Opportunities Fund	Asia Pacific Property Fund ⁶	Asian Smaller Companies Fund	Asian Special Situations Fund	Australia Fund	China Consumer Fund	China Focus Fund
USD	USD	USD	USD	USD	AUD	USD	USD
2,321,150,810	117,453,638	10,659,082	851,534,159	2,970,666,642	504,531,105	2,799,025,928	4,345,304,958
-	-	-	-	-	-	-	-
39,585,770	13,044,287	286,120	43,054,780	18,306,356	7,817,637	133,075,535	315,472,241
2,211,915	2,279,170	27,167	1,350,079	24,312,586	2,796	16,489,744	6,209,968
1,951,508	586,857	48,660	142,448	33,960,935	393,267	6,475,396	5,539,274
3,045,997	62,721	63,879	1,220,293	5,763,949	362,650	148,351	66,915
-	-	-	-	-	-	-	1,965,631
-	-	-	-	397,461	-	13,333	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	5,489,916	-	-	-
2,367,946,000	133,426,673	11,084,908	897,301,759	3,058,897,845	513,107,455	2,955,228,287	4,674,558,987
5,452,674	1,829,850	27,906	5,580,273	53,848,501	708	27,954,869	6,133,618
785,193	25,774	-	694,103	1,223,589	1,375,390	332,870	950,841
3,248,266	155,652	13,642	1,045,700	3,949,864	728,470	4,314,256	6,303,512
472,629	-	-	-	-	-	-	2,831,186
-	-	-	-	1,859,585	-	430,276	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12,648	-	40	5,502	-	241	-	-
-	-	-	-	-	-	-	-
9,971,410	2,011,276	41,588	7,325,578	60,881,539	2,104,809	33,032,271	16,219,157
2,357,974,590	131,415,397	11,043,320	889,976,181	2,998,016,306	511,002,646	2,922,196,016	4,658,339,830
1,959,169,039	97,115,215	12,485,421	814,244,929	1,939,816,793	561,941,642	1,654,099,412	3,872,666,638
1,815,330,963	51,965,322	13,826,382	236,949,839	1,390,430,301	530,328,220	1,483,033,270	3,809,846,720
1,669,946,015	109,895,339	10,739,534	789,562,236	2,532,524,580	481,972,941	2,063,787,016	3,587,071,655

Statement of Net Assets as at 30 April 2018 - continued

NAME	China Opportunities Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund	Emerging Markets Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	57,955,220	1,204,547,559	650,351,998	58,930,431	6,678,939,721
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	2,285,198	7,031,223	8,310,037	186,598	161,709,951
Receivables on investments sold	81,997	21,997	13,834,665	290,474	178,213,913
Receivables on fund Shares issued	1,135,243	715,930	451,911	6,024	6,439,917
Dividends and interest receivable	15,413	1,230,267	825,749	130,774	9,850,971
Unrealised gain on contracts for difference	-	-	-	512,445	872,912
Unrealised gain on forward foreign exchange contracts	-	54,494	54,432	38,069	1,764,648
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	61,473,071	1,213,601,470	673,828,792	60,094,815	7,037,792,033
LIABILITIES					
Payables on investments purchased	155,694	75,955	20,259,830	634,400	256,347,776
Payables on fund Shares redeemed	104,325	705,089	789,058	-	2,507,893
Expenses payable	82,562	1,350,130	1,004,024	68,643	8,193,132
Unrealised loss on contracts for difference	-	218,605	-	67,335	-
Unrealised loss on forward foreign exchange contracts	-	235,594	84,260	72,746	3,416,627
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	84	32	1,410	185	3,094
Bank overdrafts	-	-	-	-	-
Total Liabilities	342,665	2,585,405	22,138,582	843,309	270,468,522
NET ASSETS as at 30.04.18	61,130,406	1,211,016,065	651,690,210	59,251,506	6,767,323,511
NET ASSETS as at 30.04.17	41,710,596	890,152,160	631,797,894	28,637,841	4,541,980,210
NET ASSETS as at 30.04.16	39,353,079	864,502,490	616,888,493	5,269,184	4,094,131,905
COST OF INVESTMENTS	52,437,220	855,563,790	547,387,971	52,457,539	5,574,107,825

Euro Blue Chip Fund	Euro STOXX 50® Fund ²	European Dynamic Growth Fund	European Fund ⁴	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund	European Value Fund
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
609,517,265	209,949,419	1,539,601,255	284,887,500	7,245,988,809	1,188,236,541	1,077,970,991	119,755,254
-	-	-	-	-	-	-	-
3,621,781	714,314	4,884,519	175,536	37,954,138	2,364,985	446,413	197,630
23,761,103	-	196,821	2,050,149	70,978,569	1,099,500	6,413,503	161,539
100,698	14,251	10,161,648	10,484	472,706	53,866	3,275,279	12,624
2,051,710	955,294	4,696,325	1,714,237	49,872,263	8,007,189	3,671,340	779,130
-	-	-	-	-	-	-	-
499,471	-	3,352,920	-	1,034,346	3,421,731	1,498,050	-
18,426	123,272	234,678	-	67,594	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
639,570,454	211,756,550	1,563,128,166	288,837,906	7,406,368,425	1,203,183,812	1,093,275,576	120,906,177
812	-	197,191	932,906	24,468,048	1,029,193	4,825,397	42
21,810,937	91,117	2,240,621	237,231	52,760,355	1,654,104	610,225	17,120
934,632	56,410	2,073,962	424,967	10,988,430	1,367,056	1,594,915	176,674
-	-	-	-	-	-	-	-
60,757	-	157,198	-	3,882	4,150	2,345,175	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
499	1,307	325	1,420	26,853	3,754	6,985	605
-	-	-	-	-	-	3,783,455	-
22,807,637	148,834	4,669,297	1,596,524	88,247,568	4,058,257	13,166,152	194,441
616,762,817	211,607,716	1,558,458,869	287,241,382	7,318,120,857	1,199,125,555	1,080,109,424	120,711,736
821,214,509	261,474,813	1,256,691,348	295,532,075	7,524,085,796	1,139,329,473	1,017,177,356	124,038,550
1,115,678,029	230,599,990	1,216,741,125	243,732,435	7,324,126,622	755,862,112	986,894,481	157,239,729
557,014,979	172,094,429	1,314,660,647	265,208,260	6,485,980,626	1,180,184,176	961,629,206	104,341,927

Statement of Net Assets as at 30 April 2018 - continued

NAME	FIRST All Country World Fund ⁴	FIRST Developed World Fund ⁴	FIRST ESG All Country World Fund ⁴	France Fund	Germany Fund
CURRENCY	USD	USD	USD	EUR	EUR
ASSETS					
Investments in securities at market value	81,168,612	27,413,898	99,281,070	218,181,123	877,562,220
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	155,848	29,792	784,570	692,409	2,927,113
Receivables on investments sold	172,543	48,759	-	-	1,117,021
Receivables on fund Shares issued	684,019	131,187	-	184,178	250,718
Dividends and interest receivable	235,273	66,369	180,017	516,325	2,293,623
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	1,405,915
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	82,416,295	27,690,005	100,245,657	219,574,035	885,556,610
LIABILITIES					
Payables on investments purchased	336,674	116,842	3,184	224,380	4,029,137
Payables on fund Shares redeemed	-	-	114	20,097	1,607,027
Expenses payable	52,411	20,477	75,593	263,849	1,315,946
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	128,634
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	-	-	776	194	-
Bank overdrafts	-	-	-	-	-
Total Liabilities	389,085	137,319	79,667	508,520	7,080,744
NET ASSETS as at 30.04.18	82,027,210	27,552,686	100,165,990	219,065,515	878,475,866
NET ASSETS as at 30.04.17	73,062,347	22,164,579	-	203,935,012	933,479,050
NET ASSETS as at 30.04.16	65,902,315	2,029,844	-	214,422,121	1,122,316,014
COST OF INVESTMENTS	75,949,858	26,139,271	92,472,997	233,669,193	862,008,307

Global Consumer Industries Fund	Global Demographics Fund	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Opportunities Fund	Global Property Fund ⁶
EUR	USD	EUR	USD	EUR	EUR	USD	USD
772,729,814	441,396,789	1,738,201,960	535,363,306	605,524,396	112,068,039	290,267,419	198,883,265
-	-	-	-	-	-	-	-
13,097,743	551,469	4,224,269	428,464	1,768,521	431,917	559,240	98,199
2,961,532	3,934,513	11,805,629	6,684,621	84,028	343,053	516,637	898,300
1,471,259	1,642,446	10,364,235	5,249,265	146,133	3,397	117,308	40,034
871,610	777,759	4,362,388	1,003,110	1,023,364	195,839	784,750	229,332
-	-	9,079,644	-	-	-	-	21,371
144,642	889,782	330,340	465,946	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
791,276,600	449,192,758	1,778,368,465	549,194,712	608,546,442	113,042,245	292,245,354	200,170,501
7,754,383	3,374,358	18,312,141	4,537,522	88,849	261,775	262,355	1,188,401
469,700	7,873	1,090,591	113,071	330,564	227,124	298,854	371,011
1,012,339	523,940	2,040,802	814,999	916,015	142,150	443,970	276,684
-	-	-	-	-	-	-	-
704,474	1,842,484	62,276	1,107,423	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	6,750	241	761	60	779	610
-	-	-	-	-	-	-	-
9,940,896	5,748,655	21,512,560	6,573,256	1,336,189	631,109	1,005,958	1,836,706
781,335,704	443,444,103	1,756,855,905	542,621,456	607,210,253	112,411,136	291,239,396	198,333,795
605,551,473	159,156,428	1,224,397,063	392,006,830	763,653,871	143,836,210	286,420,280	217,845,183
570,180,714	131,500,757	719,208,387	295,750,466	868,036,170	89,922,037	486,127,373	241,280,028
649,901,443	394,098,184	1,601,302,795	476,572,337	538,044,039	103,424,734	264,829,164	189,857,097

Statement of Net Assets as at 30 April 2018 - continued

NAME	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund ²
CURRENCY	EUR	EUR	USD	EUR	USD
ASSETS					
Investments in securities at market value	2,797,854,583	84,196,283	752,425,542	679,367,808	1,744,942,890
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	7,909,560	304,866	6,332,940	6,123,510	41,631,013
Receivables on investments sold	6,029,673	28,513	2,868,954	-	19,549,368
Receivables on fund Shares issued	3,660,521	4,869	1,727,541	23,368	2,562,090
Dividends and interest receivable	9,613,441	343,402	101,741	4,925,181	103,978
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	174,510	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	2,825,242,288	84,877,933	763,456,718	690,439,867	1,808,789,339
LIABILITIES					
Payables on investments purchased	7,217,314	28,397	2,884,638	139	18,966,236
Payables on fund Shares redeemed	10,098,136	93,169	150,826	706,544	834,314
Expenses payable	3,717,526	122,848	1,165,488	941,454	2,579,157
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	663,328	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	-	158	-	99	5,794
Bank overdrafts	-	-	-	-	14
Total Liabilities	21,696,304	244,572	4,200,952	1,648,236	22,385,515
NET ASSETS as at 30.04.18	2,803,545,984	84,633,361	759,255,766	688,791,631	1,786,403,824
NET ASSETS as at 30.04.17	2,086,838,179	142,736,378	516,979,986	692,221,859	1,678,338,254
NET ASSETS as at 30.04.16	788,049,014	163,376,271	404,120,245	1,002,296,273	1,513,932,340
COST OF INVESTMENTS	2,693,032,685	81,763,313	531,575,684	639,350,093	1,007,240,227

Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund	Japan Aggressive Fund	Japan Fund	Japan Smaller Companies Fund	Latin America Fund
USD	USD	EUR	JPY	JPY	JPY	JPY	USD
350,608,268	1,742,080,506	653,376,741	52,025,818,959	64,416,722,661	35,743,797,472	18,692,632,020	1,299,404,838
-	-	-	-	-	-	-	-
1,520,374	288,622,995	327,178	1,217,271,115	592,542,201	299,146,771	89,575	15,769,965
8,327,030	6,407,487	2,779,494	1,896,135,859	589,985,218	297,919,498	896,046,355	8,497,048
1,178,402	3,023,789	142,493	193,779,433	698,804,414	75,454,497	23,463,134	325,504
1,126,633	4,461,960	394,084	422,371,039	271,447,973	237,062,803	125,251,019	3,338,908
-	2,986,568	-	-	-	-	-	-
-	57,339	-	16,961,292	1,003,277	87,531,895	32,921,970	-
-	1,881,718	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
362,760,707	2,049,522,362	657,019,990	55,772,337,697	66,570,505,744	36,740,912,936	19,770,404,073	1,327,336,263
4,409,890	4,460,442	2,268,759	1,452,375,552	1,216,263,024	273,272,261	142,953,580	19,182,789
17,459	1,119,436	639,680	39,087,012	177,728	11,514,161	23,695,140	879,835
579,081	2,971,310	987,375	76,702,847	56,554,592	55,805,704	26,436,512	1,485,712
-	6,016	-	-	-	-	-	-
-	210,620	-	10,408,270	6,996,450	-	-	-
-	4,184,574	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
95	5,175	36	-	-	-	-	-
-	129	-	-	-	-	639,586,513	-
5,006,525	12,957,702	3,895,850	1,578,573,681	1,279,991,794	340,592,126	832,671,745	21,548,336
357,754,182	2,036,564,660	653,124,140	54,193,764,016	65,290,513,950	36,400,320,810	18,937,732,328	1,305,787,927
473,033,725	1,912,459,422	840,905,559	29,777,596,812	8,091,987,526	35,322,092,265	16,975,572,735	861,678,926
463,703,832	1,896,985,561	1,068,637,213	33,772,390,740	12,208,373,447	36,548,758,561	19,548,100,758	660,488,012
312,215,372	1,284,631,684	591,551,080	49,180,471,952	62,989,797,950	33,013,952,563	15,016,432,064	1,110,450,776

Statement of Net Assets as at 30 April 2018 - continued

NAME	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	Switzerland Fund
CURRENCY	USD	SEK	USD	USD	CHF
ASSETS					
Investments in securities at market value	117,340,316	6,265,412,092	2,513,985,554	64,749,506	265,050,724
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	438,091	79,429	62,232,333	2,654,086	1,484,595
Receivables on investments sold	727	33,192,623	18,930,718	5,896,678	531,339
Receivables on fund Shares issued	34,596	8,437,776	1,617,996	104,612	59,658
Dividends and interest receivable	152,860	24,804,470	6,348,183	475,184	395,728
Unrealised gain on contracts for difference	-	-	79,753,644	-	-
Unrealised gain on forward foreign exchange contracts	-	3,979,446	532,577	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	117,966,590	6,335,905,836	2,683,401,005	73,880,066	267,522,044
LIABILITIES					
Payables on investments purchased	-	33,390,595	18,657,088	1,998,839	1,336
Payables on fund Shares redeemed	284,276	713,963	729,840	4,749,782	1,884,283
Expenses payable	183,181	8,872,477	3,371,974	101,952	414,013
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	1,228,692	124,403	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	30	50,806	-	22	54
Bank overdrafts	-	7,670,739	-	-	-
Total Liabilities	467,487	51,927,272	22,883,305	6,850,595	2,299,686
NET ASSETS as at 30.04.18	117,499,103	6,283,978,564	2,660,517,700	67,029,471	265,222,358
NET ASSETS as at 30.04.17	86,597,073	5,410,022,879	2,302,462,308	83,257,663	302,186,302
NET ASSETS as at 30.04.16	101,336,956	2,807,913,263	2,035,419,409	78,095,263	285,696,902
COST OF INVESTMENTS	103,280,689	5,925,618,077	2,170,084,099	53,589,876	244,032,713

Equity Income Funds:							
Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund	Asia Pacific Dividend Fund	European Dividend Fund	Global Dividend Fund	Global Equity Income Fund ⁴
USD	USD	GBP	USD	USD	EUR	USD	USD
66,390,556	466,172,502	73,421,816	2,838,632,678	470,212,999	304,229,886	5,364,827,435	75,256,990
-	-	-	-	-	-	-	-
1,456,128	1,002,546	40,857	5,935,851	587,306	436,350	146,419,035	19,420
305,474	16,300,268	581,760	12,791,046	5,029,864	4,168,378	9,910,978	-
-	-	1,813	53,342,121	869,336	11,897	3,649,808	1,194,121
-	5,986,692	570,769	5,136,777	601,748	1,966,593	32,523,447	348,279
-	-	-	3,082,120	-	-	-	-
-	-	-	489,488	48,057	1,972,191	15,801,182	13,629
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
68,152,158	489,462,008	74,617,015	2,919,410,081	477,349,310	312,785,295	5,573,131,885	76,832,439
335,006	7,631,670	119,073	22,567,200	5,025,931	31,142	9,264,168	987,444
167,544	17,285,166	123,359	341,194	541,722	5,498,337	12,316,962	-
109,206	720,219	104,978	3,379,760	730,527	451,857	8,436,867	52,971
-	-	-	-	-	-	-	-
-	-	-	1,509,595	299,360	156,900	22,752,746	31,013
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
130	328	364	-	918	-	10,567	-
-	-	-	101	3,750	-	-	-
611,886	25,637,383	347,774	27,797,850	6,602,208	6,138,236	52,781,310	1,071,428
67,540,272	463,824,625	74,269,241	2,891,612,231	470,747,102	306,647,059	5,520,350,575	75,761,011
114,556,166	377,310,439	82,045,305	1,692,185,595	347,819,702	345,958,997	4,818,420,066	48,064,614
127,640,491	369,590,486	90,110,337	1,164,385,370	269,885,469	509,453,309	4,386,401,976	33,754,729
55,874,450	345,516,417	77,384,899	2,408,602,337	367,658,542	254,100,596	4,753,593,668	66,755,208

Statement of Net Assets as at 30 April 2018 - continued

NAME	Asset Allocation Fund:	Multi Asset Funds:			
	Fidelity Sélection Internationale ⁴	Euro Balanced Fund	Fidelity Patrimoine ⁴	Global Multi Asset Income Fund ⁶	Global Multi Asset Tactical Defensive Fund ⁴
CURRENCY	EUR	EUR	EUR	USD	USD
ASSETS					
Investments in securities at market value	134,339,175	922,315,940	242,380,258	8,069,923,329	145,846,689
Bank deposits	-	345,292	3,845,555	3,186,893	2,889,183
Cash at banks and Brokers	15,823,944	4,969,484	39,910,601	153,115,996	61,778,292
Receivables on investments sold	550,367	15,308,175	3,172,727	49,145,029	1,214,467
Receivables on fund Shares issued	-	355,792	-	9,216,054	96,504
Dividends and interest receivable	545,225	3,927,922	1,170,247	82,099,599	490,335
Unrealised gain on contracts for difference	21,771	-	1,603,889	1,229,138	669,267
Unrealised gain on forward foreign exchange contracts	3,677	906,663	693,079	101,056,785	2,797,164
Unrealised gain on futures	468,054	63,345	348,759	16,427,197	1,777,770
Unrealised gain on swaps	-	-	17,257	6,727,088	-
Purchased options at market value	-	-	-	2,903	-
Total Assets	151,752,213	948,192,613	293,142,372	8,492,130,011	217,559,671
LIABILITIES					
Payables on investments purchased	390,365	11,313,912	2,085,861	70,249,631	2,248,261
Payables on fund Shares redeemed	87,222	641,978	838,814	8,793,962	602,689
Expenses payable	275,518	1,107,288	439,520	11,776,067	299,382
Unrealised loss on contracts for difference	379	-	259	152,622	512,581
Unrealised loss on forward foreign exchange contracts	20,405	327,418	902,308	120,821,455	2,206,952
Unrealised loss on futures	128,620	32,396	128,319	12,268,952	2,283,162
Unrealised loss on swaps	-	-	-	4,276,426	-
Written options at market value	-	-	-	1,866,991	-
Other payables	397	1,261	1,117	29,382	1,978
Bank overdrafts	14	-	8	2,964	96,897
Total Liabilities	902,920	13,424,253	4,396,206	230,238,452	8,251,902
NET ASSETS as at 30.04.18	150,849,293	934,768,360	288,746,166	8,261,891,559	209,307,769
NET ASSETS as at 30.04.17	164,457,711	957,895,972	412,875,490	6,370,196,366	312,859,949
NET ASSETS as at 30.04.16	121,570,773	1,227,813,259	399,209,519	3,282,934,009	385,373,789
COST OF INVESTMENTS	98,979,117	899,543,883	237,532,388	7,991,067,741	146,747,893

Global Multi Asset Tactical Moderate Fund ⁴	Fidelity SMART Funds:			Bond Funds:			
	Growth & Income Fund	SMART Global Defensive Fund ⁴	SMART Global Moderate Fund	Asian Bond Fund	Asian High Yield Fund	Asian Total Return Bond Fund	China High Yield Fund
	USD	USD	USD	USD	USD	USD	USD
281,222,113	91,655,976	178,738,569	149,166,396	713,442,794	4,112,247,470	11,588,657	89,521,290
742,216	108,868	-	2,797,217	-	-	-	-
170,132,786	3,814,658	53,691,940	145,885,878	15,005,702	131,814,587	432,738	1,871,459
1,108,272	1,089,678	2,394,757	1,145,871	4,119,280	81,916,454	62,891	1,596,302
176,759	7,454	8,945	369,533	2,919,691	5,126,009	-	987,235
925,859	821,766	1,357,394	912,904	6,780,823	77,777,282	117,346	1,656,165
1,632,802	49,476	71,258	147,835	-	-	-	-
7,654,109	1,239,094	1,854,094	1,396,737	59,007	1,960,298	-	20,962
4,982,483	215,397	851,651	4,068,110	1,020,313	561,013	10,105	10,638
-	58,889	163,818	81,549	21,491	29,024,898	1,498	662,287
-	39	44	32	-	-	-	-
468,577,399	99,061,295	239,132,470	305,972,062	743,369,101	4,440,428,011	12,213,235	96,326,338
5,987,966	1,033,565	1,570,782	965,575	10,687,078	52,783,478	107,301	3,379,937
477,870	337,836	783,264	184,955	1,356,015	44,106,749	-	-
629,101	100,470	310,348	416,868	567,041	5,049,456	14,470	115,297
1,850,911	2,784	135,577	272,208	-	-	-	-
7,096,791	296,806	1,013,248	5,251,469	1,945,682	13,627,885	9,237	149,404
4,952,223	113,100	361,102	1,440,361	187,946	5,559	5,509	10,634
-	73,243	574,660	363,450	1,649,858	-	16,906	-
-	25,368	28,214	20,776	-	-	-	-
740	245	3,322	36	1,280	11,915	35	674
119,414	26	-	-	-	1	-	-
21,115,016	1,983,443	4,780,517	8,915,698	16,394,900	115,585,043	153,458	3,655,946
447,462,383	97,077,852	234,351,953	297,056,364	726,974,201	4,324,842,968	12,059,777	92,670,392
543,330,212	111,861,226	330,409,783	271,259,607	641,353,329	3,521,845,230	12,424,955	15,785,224
565,186,125	115,055,959	389,124,202	143,255,316	248,368,968	2,863,047,049	12,179,430	12,663,425
257,604,600	81,615,577	178,847,794	101,796,636	736,729,847	4,295,110,200	11,904,693	91,803,478

Statement of Net Assets as at 30 April 2018 - continued

NAME	China RMB Bond Fund ⁴	Core Euro Bond Fund ⁴	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund ⁴
CURRENCY	USD	EUR	USD	USD	USD
ASSETS					
Investments in securities at market value	172,478,562	192,355,654	96,047,364	1,726,791,026	223,569,714
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	3,023,704	1,040,088	3,290,375	13,242,529	1,605,877
Receivables on investments sold	-	2,186,166	361,875	-	-
Receivables on fund Shares issued	362,159	-	65,844	5,578,125	90,762
Dividends and interest receivable	1,823,160	998,836	991,775	18,140,838	3,792,338
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	399,323	13,618,201	3,898,115
Unrealised gain on futures	55,125	56,039	28,856	1,478,070	-
Unrealised gain on swaps	212,097	-	2,005	1,562,654	62,206
Purchased options at market value	-	-	-	-	-
Total Assets	177,954,807	196,636,783	101,187,417	1,780,411,443	233,019,012
LIABILITIES					
Payables on investments purchased	566,121	1,979,517	3,675,250	11,673,563	1,775,793
Payables on fund Shares redeemed	68,384	275,697	710	2,195,679	17,291
Expenses payable	120,981	108,857	127,343	2,083,654	195,518
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	317,475	-	1,321,548	16,455,441	4,758,383
Unrealised loss on futures	-	22,119	59,625	905,807	834
Unrealised loss on swaps	-	-	203,891	518,397	43,058
Written options at market value	-	-	-	-	-
Other payables	467	656	420	5,177	1,504
Bank overdrafts	-	-	-	-	-
Total Liabilities	1,073,428	2,386,846	5,388,787	33,837,718	6,792,381
NET ASSETS as at 30.04.18	176,881,379	194,249,937	95,798,630	1,746,573,725	226,226,631
NET ASSETS as at 30.04.17	148,622,254	230,007,111	81,017,217	1,776,912,557	84,467,987
NET ASSETS as at 30.04.16	171,316,651	269,215,544	68,656,786	1,263,626,630	75,844,780
COST OF INVESTMENTS	178,886,281	188,428,169	98,407,932	1,781,989,208	236,496,093

Emerging Market Total Return Debt Fund ⁴	Emerging Markets Inflation-linked Bond Fund ⁴	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	Flexible Bond Fund	Global Bond Fund
USD	USD	EUR	EUR	EUR	EUR	GBP	USD
499,747,100	78,282,630	1,192,584,377	332,312,928	2,062,773,780	3,364,606,188	298,637,047	303,074,101
-	-	-	-	-	-	-	-
4,952,255	993,339	4,668,231	1,615,035	10,997,235	38,251,041	8,270,724	4,047,829
-	-	11,168,718	2,476,681	-	67,817,197	7,467,529	16,054,530
3,195,673	78,449	6,019,575	1,969,139	98,190,877	1,299,646	648,666	146,434
5,033,568	758,045	7,135,205	4,202,990	14,028,038	49,451,613	3,884,484	2,150,397
-	-	-	-	-	-	-	-
14,064,687	1,827,565	1,672,317	-	623,586	10,382,062	2,144,270	1,481,396
252,776	51,694	22,020	-	863,091	2,909	5,992	244,882
824,346	124,677	-	-	-	11,294,529	1,720,569	73,830
-	-	-	-	-	-	-	-
528,070,405	82,116,399	1,223,270,443	342,576,773	2,187,476,607	3,543,105,185	322,779,281	327,273,399
6,304,997	-	13,268,406	2,463,135	2,481,107	98,301,561	10,460,059	19,848,954
80,963	94,155	364,517	82,476	1,672,151	5,721,681	765,871	177,325
385,092	103,312	813,492	247,104	1,034,450	3,570,018	325,786	262,548
-	-	-	-	-	-	-	-
20,386,814	1,632,337	1,769,134	64,414	1,465,976	39,743,614	3,669,598	2,893,334
354,783	11,470	93,966	65,035	288,447	98,427	1,097,096	119,567
398,592	10,634	-	-	-	83,158	2,256,147	1,398,106
-	-	-	-	-	-	-	-
-	477	1,605	215	10,466	1,922	596	848
-	-	-	-	-	-	-	-
27,911,241	1,852,385	16,311,120	2,922,379	6,952,597	147,520,381	18,575,153	24,700,682
500,159,164	80,264,014	1,206,959,323	339,654,394	2,180,524,010	3,395,584,804	304,204,128	302,572,717
361,519,269	126,036,049	1,376,579,061	517,568,825	1,217,611,078	3,792,523,676	224,646,980	322,940,507
213,021,653	147,746,715	1,435,500,692	464,371,553	945,506,319	4,933,914,400	179,350,063	340,020,196
495,125,369	73,818,522	1,182,705,319	330,749,545	2,067,598,235	3,462,345,186	292,291,017	318,479,330

Statement of Net Assets as at 30 April 2018 - continued

NAME	Global Corporate Bond Fund ¹	Global High Yield Fund ²	Global Hybrids Bond Fund ³	Global Income Fund	Global Inflation- linked Bond Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	109,746,854	338,433,722	94,299,486	291,364,844	1,437,243,888
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	1,910,535	14,494,018	1,041,641	8,105,749	7,131,655
Receivables on investments sold	1,342,210	15,332,093	1,983,431	6,730,712	13,556
Receivables on fund Shares issued	16,616	50,418	255,289	393,421	7,632,192
Dividends and interest receivable	1,256,132	5,347,088	1,326,257	3,354,530	3,850,907
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	574,909	1,266,279	454,389	1,449,864	10,785,837
Unrealised gain on futures	104,706	237,417	25,918	254,946	64,045
Unrealised gain on swaps	197,610	688,180	321,311	290,732	2,143,199
Purchased options at market value	-	-	-	-	-
Total Assets	115,149,572	375,849,215	99,707,722	311,944,798	1,468,865,279
LIABILITIES					
Payables on investments purchased	1,522,637	10,773,634	2,034,594	5,974,860	208,711
Payables on fund Shares redeemed	55,196	227,449	43,996	118,042	4,510,717
Expenses payable	69,171	449,333	68,371	380,946	598,006
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	623,306	4,240,517	283,175	5,546,634	25,701,623
Unrealised loss on futures	143,145	183,909	48,219	317,975	1,499,842
Unrealised loss on swaps	176,947	5,875,062	292,895	3,631,172	1,187,359
Written options at market value	-	-	-	-	-
Other payables	508	2,695	13	-	-
Bank overdrafts	-	-	-	1,499,531	-
Total Liabilities	2,590,910	21,752,599	2,771,263	17,469,160	33,706,258
NET ASSETS as at 30.04.18	112,558,662	354,096,616	96,936,459	294,475,638	1,435,159,021
NET ASSETS as at 30.04.17	113,657,573	356,991,795	61,670,294	223,128,548	1,301,523,272
NET ASSETS as at 30.04.16	121,658,626	224,482,885	18,427,279	155,179,385	1,155,879,908
COST OF INVESTMENTS	113,063,705	344,129,218	94,841,326	295,052,217	1,427,993,375

Cash Funds:

Global Short Duration Income Fund	Global Strategic Bond Fund	US Dollar Bond Fund	US High Yield Fund	Australian Dollar Cash Fund	Euro Cash Fund	Sterling Cash Fund	US Dollar Cash Fund
USD	USD	USD	USD	AUD	EUR	GBP	USD
180,694,099	400,113,500	828,627,417	3,789,943,591	104,342,462	408,488,203	60,481,330	1,027,917,674
-	-	-	-	19,904,053	61,282,823	11,476,818	234,664,231
4,355,329	10,414,128	6,549,178	12,856,359	307	2	1	2
3,300,430	6,001,240	6,520,304	4,696,479	-	-	-	1,985,561
1,469,399	225,888	1,796,519	6,285,187	411,651	3,446,779	5,255	6,304,637
2,275,077	3,597,587	5,641,802	62,864,589	172,394	-	14,657	189,640
-	-	-	-	-	-	-	-
1,919,711	7,541,738	5,091,925	-	-	-	-	-
159,224	175,222	67,021	-	-	-	-	-
42,211	2,295,674	103,023	-	-	-	-	-
-	-	-	-	-	-	-	-
194,215,480	430,364,977	854,397,189	3,876,646,205	124,830,867	473,217,807	71,978,061	1,271,061,745
4,457,329	11,124,945	7,429,197	5,071,220	-	393,361	-	-
585,666	576,252	106,478	9,661,403	-	1,780,609	129,147	5,864,631
165,038	479,888	572,185	3,706,213	67,582	57,879	28,065	631,613
-	-	-	-	-	-	-	-
1,537,041	11,432,446	2,217,724	15,223,560	-	-	-	-
111,470	965,499	860,716	-	-	-	-	-
-	5,716,824	2,021,359	-	-	-	-	-
-	-	-	-	-	-	-	-
-	4,642	3,306	393	-	7,634	-	-
-	227,564	-	-	-	-	-	-
6,856,544	30,528,060	13,210,965	33,662,789	67,582	2,239,483	157,212	6,496,244
187,358,936	399,836,917	841,186,224	3,842,983,416	124,763,285	470,978,324	71,820,849	1,264,565,501
161,838,566	437,592,926	787,648,844	3,932,743,050	125,897,625	485,031,645	72,902,390	1,307,664,451
208,591,805	543,762,275	782,439,226	4,687,051,456	131,412,079	542,277,206	57,562,643	1,246,184,000
172,998,417	401,670,816	844,240,821	3,776,923,702	104,342,462	403,906,326	60,481,330	1,025,625,670

Statement of Net Assets

as at 30 April 2018 - continued

**Fidelity Lifestyle
Funds:**

NAME	Fidelity Target™ 2020 Fund	Fidelity Target™ 2015 (Euro) Fund ⁴	Fidelity Target™ 2020 (Euro) Fund ⁴	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund
CURRENCY	USD	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	20,985,677	33,425,170	152,825,680	136,256,514	157,487,082
Bank deposits	171,913	-	-	-	-
Cash at banks and Brokers	1,362,213	1,073,710	5,316,569	7,943,521	11,653,938
Receivables on investments sold	211,739	-	1,568,634	1,207,958	1,371,089
Receivables on fund Shares issued	8,417	9,492	249,085	283,226	631,770
Dividends and interest receivable	85,821	258,318	760,184	554,958	546,324
Unrealised gain on contracts for difference	49,776	-	4,524	7,811	11,946
Unrealised gain on forward foreign exchange contracts	33,311	-	92,774	49,135	31,289
Unrealised gain on futures	4,718	-	128,016	184,381	265,312
Unrealised gain on swaps	2,711	-	17,084	8,930	5,503
Purchased options at market value	-	-	-	-	-
Total Assets	22,916,296	34,766,690	160,962,550	146,496,434	172,004,253
LIABILITIES					
Payables on investments purchased	192,524	-	1,420,281	1,353,310	1,951,394
Payables on fund Shares redeemed	-	27,454	64,992	-	-
Expenses payable	35,022	5,256	147,533	149,055	211,457
Unrealised loss on contracts for difference	90	-	393	691	1,055
Unrealised loss on forward foreign exchange contracts	21,471	-	181,287	97,843	66,270
Unrealised loss on futures	4,610	-	37,396	46,686	65,219
Unrealised loss on swaps	17,759	-	14,460	7,556	4,659
Written options at market value	-	-	-	-	-
Other payables	70	22	366	339	393
Bank overdrafts	8,282	-	21,383	31,215	45,804
Total Liabilities	279,828	32,732	1,888,091	1,686,695	2,346,251
NET ASSETS as at 30.04.18	22,636,468	34,733,958	159,074,459	144,809,739	169,658,002
NET ASSETS as at 30.04.17	23,573,241	41,148,124	175,043,691	132,950,204	144,181,887
NET ASSETS as at 30.04.16	24,064,805	56,161,764	171,566,344	105,362,888	109,564,133
COST OF INVESTMENTS	15,877,329	1,687,311	99,590,256	107,101,412	139,139,040

				Institutional Reserved Equity Funds:			
Fidelity Target™ 2035 (Euro) Fund ⁴	Fidelity Target™ 2040 (Euro) Fund ⁴	Fidelity Target™ 2045 (Euro) Fund ⁴	Fidelity Target™ 2050 (Euro) Fund ⁴	Institutional Asia Pacific (ex-Japan) Fund ⁴	Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund
EUR	EUR	EUR	EUR	USD	USD	EUR	EUR
97,998,792	135,630,403	22,856,385	11,584,892	4,284,383	709,238,074	39,380,992	68,592,300
-	-	-	-	-	-	-	-
8,488,868	12,552,987	2,114,027	1,070,918	50,424	15,535,650	233,974	136,522
836,786	1,140,710	192,532	97,653	116,108	18,957,222	834,526	29,693
530,171	434,486	492,540	183,325	-	1,415,042	-	107,094
293,723	380,018	64,029	32,437	8,285	1,069,463	132,561	462,224
8,868	13,081	2,204	1,117	-	96,286	-	-
8,823	1,987	334	169	-	-	-	-
190,920	284,120	47,828	24,214	-	-	1,191	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
108,356,951	150,437,792	25,769,879	12,994,725	4,459,200	746,311,737	40,583,244	69,327,833
1,385,766	1,630,635	694,596	282,218	57,504	28,434,545	702,054	225,103
2,752	-	-	3,627	-	-	-	-
117,144	164,805	21,480	11,066	1,082	607,597	47,025	49,823
782	1,152	194	99	-	-	-	-
16,648	11,024	1,855	939	-	-	-	-
45,871	67,228	11,325	5,741	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
245	355	60	29	-	-	51	218
33,356	49,074	8,270	4,192	-	-	-	-
1,602,564	1,924,273	737,780	307,911	58,586	29,042,142	749,130	275,144
106,754,387	148,513,519	25,032,099	12,686,814	4,400,614	717,269,595	39,834,114	69,052,689
83,227,961	123,271,822	16,791,256	5,119,933	4,292,723	596,121,945	86,351,333	67,320,066
59,694,551	88,195,672	11,427,634	4,726,609	3,348,174	233,076,046	100,771,171	57,315,767
91,192,014	126,323,917	21,791,276	11,190,828	3,068,014	577,887,053	31,565,318	56,926,689

Statement of Net Assets as at 30 April 2018 - continued

**Institutional
Reserved Bond
Fund:**

NAME	Institutional European Smaller Companies Fund ⁴	Institutional Global Focus Fund ⁴	Institutional Global Sector Fund ^{3,4}	Institutional Japan Fund	Institutional European High Yield Fund ⁴
CURRENCY	EUR	USD	EUR	JPY	EUR
ASSETS					
Investments in securities at market value	155,382,220	169,706,786	231,870,724	12,919,030,106	40,231,512
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	360,441	135,820	554,280	279,302,928	390,326
Receivables on investments sold	21,220	3,298,418	518,390	124,262,585	624,755
Receivables on fund Shares issued	-	74,652	-	1,070,586	23,141
Dividends and interest receivable	694,011	317,980	391,382	73,473,728	507,947
Unrealised gain on contracts for difference	-	-	256,217	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	34,669
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	118,940
Purchased options at market value	-	-	-	-	-
Total Assets	156,457,892	173,533,656	233,590,993	13,397,139,933	41,931,290
LIABILITIES					
Payables on investments purchased	312,231	1,064,492	630,658	137,481,370	1,063,023
Payables on fund Shares redeemed	-	-	-	1,892,627	8,222
Expenses payable	110,585	131,070	173,434	10,292,620	23,862
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	368,681
Unrealised loss on futures	-	-	-	-	1,010
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Other payables	369	-	479	6	14
Bank overdrafts	-	-	-	-	-
Total Liabilities	423,185	1,195,562	804,571	149,666,623	1,464,812
NET ASSETS as at 30.04.18	156,034,707	172,338,094	232,786,422	13,247,473,310	40,466,478
NET ASSETS as at 30.04.17	105,705,841	148,395,057	242,330,409	14,426,650,643	22,493,801
NET ASSETS as at 30.04.16	89,749,548	131,563,854	202,040,519	14,524,418,597	48,416,770
COST OF INVESTMENTS	136,574,422	135,778,815	204,309,769	10,806,378,676	38,528,854

Statement of Net Asset Value per Share as at 30 April 2018

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Equity Funds				
America Fund - USD				
- A Shares (USD)	133,983,657	10.62	10.08	8.966
- A Shares (EUR)	28,482,756	8.793	9.255	7.839
- A Shares (GBP)	933,989	3.115	3.141	2.472
- A Shares (SGD)	25,582,731	1.860	1.863	1.596
- A Shares (SGD) (hedged)	10,163,736	1.974	1.894	1.686
- A-ACC Shares (USD)	22,950,625	23.05	21.89	19.47
- A-ACC Shares (EUR)	18,097,227	24.34	25.62	21.71
- A-ACC Shares (SEK)	48,411,674	12.21	11.73	9.455
- A-ACC Shares (AUD) (hedged)	433,236	16.70	15.90	14.02
- A-ACC Shares (CZK) (hedged)	405,927	1,372	1,351	1,231
- A-ACC Shares (EUR) (hedged)	8,140,366	14.90	14.47	13.08
- A-ACC Shares (HUF) (hedged)	840,092	4,391	4,276	3,825
- A-ACC Shares (PLN) (hedged)	607,573	15.68	15.05	13.34
- D-ACC Shares (EUR)	657,522	10.98	11.61	9.872
- E-ACC Shares (EUR)	4,820,583	27.63	29.30	25.00
- I-ACC Shares (USD)	41,652,330	11.67	10.97	9.661
- I-ACC Shares (EUR)	78,870	10.08	-	-
- I-ACC Shares (EUR) (hedged)	6,807,634	12.94	12.52	11.16
- SR-ACC Shares (USD)	588,625	10.68	10.12	8.983
- SR-ACC Shares (SGD)	64,472,105	1.870	1.869	1.598
- SR-ACC Shares (SGD) (hedged)	6,762,545	1.987	1.903	1.689
- W-ACC Shares (GBP)	50,262,861	1.692	1.694	1.322
- W-ACC Shares (GBP) (hedged)	2,523,463	1.071	1.029	-
- Y Shares (USD)	5,953,617	13.63	12.87	11.39
- Y Shares (EUR)	676,743	17.36	18.16	15.30
- Y Shares (EUR) (hedged)	598,600	13.05	12.68	11.39
- Y-ACC Shares (USD)	23,470,609	20.99	19.76	17.44
- Y-ACC Shares (EUR)	19,769,458	22.13	23.09	19.39
- Y-ACC Shares (EUR) (hedged)	7,789,134	14.94	14.48	12.95
American Diversified Fund - USD				
- A Shares (USD)	1,606,977	23.96	22.28	19.86
- A-ACC Shares (EUR)	1,009,883	20.46	21.07	17.90
- Y Shares (EUR)	689,868	17.53	17.94	15.10
- Y-ACC Shares (USD)	1,036,636	21.06	19.42	17.18
American Growth Fund - USD				
- A Shares (USD)	6,790,674	49.19	43.03	37.82
- A-ACC Shares (USD)	11,499,257	18.58	16.26	14.29
- A-ACC Shares (EUR)	693,368	19.70	19.10	15.99
- A-ACC Shares (EUR) (hedged)	339,130	17.29	15.51	13.86
- E-ACC Shares (EUR)	229,555	19.95	19.48	16.43
- W-ACC Shares (GBP)	27,287,833	1.390	1.282	0.988
- Y Shares (USD)	1,341,081	16.89	14.66	12.78
- Y-ACC Shares (USD)	4,486,695	18.14	15.73	13.71
- Y-ACC Shares (EUR)	12,638,822	13.07	12.56	10.42
ASEAN Fund - USD				
- A Shares (USD)	16,103,630	35.49	30.38	28.41
- A Shares (SGD)	4,024,898	1.916	1.730	1.557
- A-ACC Shares (USD)	6,750,225	25.41	21.60	20.05
- A-ACC Shares (HKD)	3,490,894	12.80	10.78	9.983
- A-ACC Shares (AUD) (hedged)	78,899	11.91	10.65	9.687
- E-ACC Shares (EUR)	390,373	12.14	11.51	10.26
- I-ACC Shares (USD)	4,183,257	12.60	10.60	-
- Y Shares (USD)	394,256	11.27	9.636	8.998
- Y-ACC Shares (USD)	5,252,785	17.78	14.98	13.80
Asia Focus Fund - USD				
- A Shares (USD)	92,383,347	9.727	7.635	6.444

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Asia Focus Fund - USD				
- A Shares (EUR)	26,562,217	8.061	7.012	5.635
- A Shares (GBP)	762,427	3.781	3.155	2.355
- A Shares (SGD)	19,469,252	2.067	1.711	1.390
- A-ACC Shares (USD)	4,937,745	25.99	20.40	17.20
- A-ACC Shares (EUR)	5,142,558	27.34	23.78	19.10
- A-ACC Shares (NOK)	3,941	10.25	-	-
- C Shares (USD)	159,359	11.69	9.272	7.897
- E-ACC Shares (EUR)	1,271,818	55.36	48.52	39.29
- I-ACC Shares (USD)	4,350,189	10.02	-	-
- I-ACC Shares (EUR)	9,938,072	14.87	12.81	-
- SR-ACC Shares (SGD)	14,296,655	2.082	1.720	1.394
- W-ACC Shares (GBP)	2,691,903	1.724	1.426	1.055
- Y Shares (USD)	2,414,471	14.29	11.18	9.425
- Y Shares (EUR)	8,423,047	16.18	14.03	11.26
- Y-ACC Shares (USD)	13,988,063	14.36	11.18	9.351
- Y-ACC Shares (EUR)	6,557,805	16.51	14.24	11.35
Asia Pacific Opportunities Fund - USD				
- I-ACC Shares (USD)	7,298	17.53	14.49	12.36
- A-ACC Shares (EUR)	1,160,148	19.14	17.71	14.54
- E-ACC Shares (EUR)	946,207	17.94	16.73	13.83
- I-ACC Shares (EUR)	3,600,423	10.82	-	-
- Y-ACC Shares (USD)	542,381	15.44	12.78	10.94
- Y-ACC Shares (EUR)	1,135,336	20.84	19.18	15.62
Asia Pacific Property Fund ⁴ - USD				
- A Shares (USD)	758,825	10.69	9.367	8.656
- Y-ACC Shares (USD)	177,990	16.39	14.04	12.72
- Y-QDIST Shares (EUR)	864	13.03	12.65	11.13
Asian Smaller Companies Fund - USD				
- A Shares (USD)	3,597,033	22.04	20.42	17.31
- A Shares (EUR)	2,582,398	24.45	25.12	20.29
- A-ACC Shares (USD)	4,925,769	22.74	20.76	17.41
- A-ACC Shares (EUR)	2,211,886	25.22	25.52	20.38
- A-ACC Shares (SGD)	2,049,401	1.268	1.220	0.981
- E-ACC Shares (EUR)	268,348	13.37	13.63	10.97
- I Shares (USD)	500	9.965	-	-
- Y Shares (USD)	814,534	14.53	13.44	11.29
- Y Shares (EUR)	4,252,932	13.45	13.81	11.04
- Y-ACC Shares (USD)	11,231,044	23.90	21.63	18.00
- Y-ACC Shares (EUR)	2,197,809	12.72	12.76	10.11
- Y-ACC Shares (GBP)	4,433,392	27.19	26.16	19.26
Asian Special Situations Fund - USD				
- A Shares (USD)	17,886,956	53.61	43.99	35.71
- A Shares (GBP)	656,763	4.100	3.575	2.566
- A-ACC Shares (USD)	21,296,251	28.26	23.20	18.81
- A-ACC Shares (EUR)	2,707,054	38.06	34.62	26.78
- A-ACC Shares (SEK)	73,800	10.52	-	-
- Asijských akcií A-ACC Shares (CZK) (hedged)	339,844	1,175	1,017	861.2
- A-ACC Shares (EUR) (hedged)	3,070,948	15.46	13.23	11.05
- D-ACC Shares (EUR)	155,497	14.44	13.20	-
- E-ACC Shares (EUR)	2,076,256	18.72	17.16	13.35
- I Shares (USD)	500	9.861	-	-
- I-ACC Shares (USD)	30,714,375	13.21	10.73	-
- I-ACC Shares (EUR)	8,810,699	15.62	14.06	10.74
- I-ACC Shares (SEK)	4,220	10.56	-	-
- SR-ACC Shares (SGD)	74,315,773	2.120	1.832	1.431
- W Shares (GBP)	9,629,865	1.540	1.339	0.957
- Y Shares (USD)	6,112,748	15.93	13.03	10.57
- Y-ACC Shares (USD)	15,205,148	23.44	19.07	15.34
- Y-ACC Shares (EUR)	1,189,093	11.35	10.21	-
- Y-ACC Shares (EUR) (hedged)	162,933	9.842	-	-

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Australia Fund - AUD				
- A Shares (AUD)	5,548,914	59.11	57.46	51.91
- A-ACC Shares (AUD)	4,390,664	18.40	17.54	15.47
- I-ACC Shares (USD)	500	10.18	-	-
- Y-ACC Shares (AUD)	5,683,040	17.98	16.99	14.87
China Consumer Fund - USD				
- A Shares (USD)	7,615,935	20.79	15.76	12.99
- A Shares (EUR)	5,821,000	23.66	19.86	15.59
- A Shares (GBP)	971,011	24.47	19.70	14.37
- A Shares (SGD)	5,384,967	2.055	1.642	1.304
- A-ACC Shares (USD)	39,309,348	20.81	15.77	13.00
- A-ACC Shares (EUR)	25,416,504	23.59	19.81	15.55
- A-ACC Shares (HKD)	24,093,187	19.28	14.47	11.90
- A-ACC Shares (AUD) (hedged)	1,317,007	15.98	12.10	9.951
- D-ACC Shares (EUR)	985,320	14.36	12.11	9.555
- E-ACC Shares (EUR)	9,006,415	22.08	18.68	14.77
- I-ACC Shares (USD)	4,304,673	15.93	11.92	9.729
- Y-ACC Shares (USD)	17,415,508	21.98	16.51	13.50
- Y-ACC Shares (EUR)	10,668,169	17.93	14.93	11.63
China Focus Fund - USD				
- A Shares (USD)	35,053,499	76.31	59.33	48.82
- A Shares (GBP)	3,287,964	6.973	5.754	4.180
- A Shares (SGD)	50,811,075	2.177	1.784	1.414
- A-ACC Shares (USD)	3,616,898	12.01	9.281	7.568
- A-ACC Shares (EUR)	14,475,196	18.45	15.79	12.26
- A-ACC Shares (HKD)	14,651,287	19.14	14.65	11.92
- C Shares (USD)	190,555	12.96	10.11	8.326
- D-ACC Shares (EUR)	32,044	15.32	13.17	-
- E-ACC Shares (EUR)	813,297	20.78	17.91	14.02
- I-ACC Shares (USD)	57,961,817	13.40	10.24	-
- SR-ACC Shares (SGD)	37,833,809	2.237	1.818	1.425
- Y Shares (USD)	1,173,685	17.32	13.44	11.06
- Y Shares (GBP)	92,053,571	2.176	1.792	1.301
- Y Shares (SGD)	286,214	1.455	1.190	0.927
- Y-ACC Shares (USD)	10,670,782	23.41	17.92	14.50
- Y-ACC Shares (EUR)	2,331,179	20.23	17.17	13.22
- Y-ACC Shares (HKD)	3,875	16.00	12.14	9.801
China Opportunities Fund - USD				
- A Shares (USD)	219,966	15.51	11.76	9.959
- A-ACC Shares (EUR)	273,885	20.02	16.71	13.37
- A-ACC Shares (HKD)	22,378,932	17.74	13.24	11.10
- Y-ACC Shares (USD)	30,357	17.14	12.80	10.68
Emerging Asia Fund - USD				
- A Shares (USD)	5,763,705	18.96	15.21	12.87
- A Shares (EUR)	1,025,670	24.91	22.15	17.84
- A Shares (GBP)	499,694	1.991	1.698	1.269
- A-ACC Shares (USD)	10,967,533	19.03	15.27	12.91
- A-ACC Shares (EUR)	2,263,251	24.87	22.11	17.80
- A-ACC Shares (HKD)	10,850,902	16.82	13.37	11.28
- A-ACC Shares (PLN) (hedged)	1,377,280	17.34	14.30	12.51
- E-ACC Shares (EUR)	1,013,808	17.43	15.61	12.67
- I-ACC Shares (USD)	33,333,081	17.92	14.23	11.92
- W-ACC Shares (GBP)	1,924,542	1.930	1.632	1.211
- Y-ACC Shares (USD)	3,977,265	34.69	27.60	23.16
- Y-ACC Shares (EUR)	97,826	10.17	-	-
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	3,959,903	15.52	13.69	12.54

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (EUR)	4,908,103	17.22	16.85	14.69
- A Shares (GBP)	530,215	22.32	20.94	16.94
- A Shares (SGD)	2,627,562	1.185	1.103	0.973
- A-ACC Shares (USD)	8,857,714	16.43	14.35	13.00
- A-ACC Shares (EUR)	6,521,641	18.21	17.63	15.21
- A-ACC Shares (PLN) (hedged)	685,976	13.65	12.71	13.03
- E-ACC Shares (EUR)	2,452,066	16.77	16.36	14.22
- I-ACC Shares (USD)	500	10.68	-	-
- Y Shares (EUR)	92,950	11.92	11.66	10.16
- Y-ACC Shares (USD)	7,862,071	14.41	12.48	11.22
- Y-ACC Shares (EUR)	905,342	12.63	12.13	10.38
Emerging Markets Focus Fund - USD				
- A Shares (USD)	27,465	13.22	10.70	9.153
- A Shares (EUR)	721,418	13.84	12.41	10.13
- A-ACC Shares (USD)	513,906	13.23	10.70	9.151
- A-ACC Shares (EUR) (hedged)	236,523	12.59	10.78	9.715
- I-ACC Shares (USD)	299,225	13.73	10.99	9.303
- Y-ACC Shares (USD)	2,375,830	13.61	10.91	9.261
Emerging Markets Fund - USD				
- A Shares (USD)	48,046,352	29.85	24.64	21.56
- A Shares (EUR)	12,924,596	14.30	13.08	10.89
- A Shares (GBP)	3,278,899	2.826	2.481	1.920
- A Shares (SGD)	37,586,298	1.505	1.310	1.104
- A Shares (USD) (hedged)	253,904	12.41	10.49	-
- A-ACC Shares (USD)	20,062,632	19.78	16.33	14.29
- A-ACC Shares (EUR)	18,362,644	14.70	13.44	11.20
- A-ACC Shares (HUF)	16,456	3,900	3,562	2,960
- A-ACC Shares (EUR) (hedged)	11,472,290	11.80	10.29	9.511
- A-ACC Shares (SGD) (SGD/USD hedged)	130,942	0.978	-	-
- D-ACC Shares (EUR)	2,870,243	12.70	11.67	9.766
- E-ACC Shares (EUR)	3,795,350	48.66	44.86	37.66
- I Shares (EUR)	6,453,866	11.61	10.61	8.774
- I Shares (GBP)	48,212,606	1.452	1.270	0.968
- I-ACC Shares (USD)	121,342,720	15.47	12.64	10.95
- SR-ACC Shares (SGD)	93,933,455	1.512	1.314	1.105
- W Shares (GBP)	10,282,691	1.170	1.018	-
- W-ACC Shares (GBP)	28,238,553	1.654	1.438	1.104
- Y Shares (USD)	24,949,160	13.52	11.12	9.693
- Y Shares (EUR)	1,790,181	9.715	-	-
- Y-ACC Shares (USD)	68,561,517	14.88	12.18	10.57
- Y-ACC Shares (EUR)	16,316,509	13.55	12.29	10.15
- Y-ACC Shares (EUR) (EUR/USD hedged)	71,460	9.546	-	-
Euro Blue Chip Fund - EUR				
- A Shares (EUR)	6,764,912	22.98	22.88	20.38
- A-ACC Shares (EUR)	18,166,014	15.45	15.30	13.53
- A-ACC Shares (CZK) (hedged)	127,157	1,230	1,224	1,087
- A-ACC Shares (USD) (hedged)	2,358,878	12.64	12.22	10.54
- D-ACC Shares (EUR)	144,636	11.17	11.12	9.886
- E-ACC Shares (EUR)	1,553,467	23.39	23.35	20.80
- I Shares (EUR)	448	11.48	11.32	-
- I-ACC Shares (EUR)	120,640	14.48	14.19	12.42
- W-ACC Shares (GBP)	938,819	1.309	1.234	1.006
- Y Shares (EUR)	1,618,569	12.77	12.69	11.31
- Y Shares (SGD)	7,209	1.074	1.015	0.906
- Y-ACC Shares (EUR)	5,126,778	16.96	16.66	14.62
- Y-ACC Shares (USD) (hedged)	117,236	11.58	11.09	9.511
Euro STOXX 50® Fund ² - EUR				
- A Shares (EUR)	11,818,192	11.06	11.08	9.365
- A Shares (GBP)	70,805,076	0.253	0.243	0.190
- A-ACC Shares (EUR)	1,966,676	13.04	12.74	10.50

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Euro STOXX 50® Fund ² - EUR				
- Y-ACC Shares (EUR)	2,305,571	15.12	14.76	12.15
European Dynamic Growth Fund - EUR				
- A Shares (EUR)	7,179,082	54.31	52.93	45.01
- A Shares (SGD)	8,910,330	1.318	1.222	1.051
- A-ACC Shares (EUR)	16,202,864	22.55	21.98	18.65
- A-ACC Shares (HUF) (hedged)	634,395	4.618	4.411	3.633
- A-ACC Shares (PLN) (hedged)	1,830,379	16.93	15.90	12.97
- A-ACC Shares (SGD) (hedged)	1,475,848	1.304	1.229	1.007
- A-ACC Shares (USD) (hedged)	9,758,329	15.37	14.40	11.76
- E-ACC Shares (EUR)	2,545,151	48.66	47.77	40.84
- I-ACC Shares (EUR)	19,433,034	12.84	12.38	10.41
- I-ACC Shares (USD)	34,483	12.91	11.25	9.927
- W-ACC Shares (GBP)	3,023,067	1.610	1.492	1.167
- Y Shares (EUR)	782,726	15.72	15.29	12.99
- Y-ACC Shares (EUR)	13,138,685	19.89	19.22	16.19
- Y-ACC Shares (USD) (hedged)	107,286	10.13	-	-
European Fund ⁴ - EUR				
- A-ACC Shares (EUR)	13,374,721	15.93	15.82	13.85
- A-ACC Shares (USD)	33,324	10.89	9.765	8.970
- E-ACC Shares (EUR)	821,976	14.53	14.53	12.82
- Y-ACC Shares (EUR)	4,716,564	13.13	12.93	11.23
European Growth Fund - EUR				
- A Shares (EUR)	422,566,112	15.37	15.47	13.23
- A Shares (SGD)	938,282	1.427	1.366	1.181
- A-ACC Shares (EUR)	14,590,726	12.89	12.85	10.88
- A-ACC Shares (USD) (hedged)	3,681,997	13.67	13.10	10.73
- C Shares (EUR)	44,975	11.27	11.35	9.707
- E-ACC Shares (EUR)	1,401,946	37.08	37.24	31.77
- I-ACC Shares (EUR)	439	10.47	-	-
- SR-ACC Shares (EUR)	253,954	15.89	15.81	13.36
- SR-ACC Shares (SGD)	7,370,304	1.471	1.393	1.192
- W-ACC Shares (GBP)	9,076,215	1.305	1.237	0.965
- Y Shares (EUR)	5,077,867	13.63	13.70	11.71
- Y-ACC Shares (EUR)	25,199,070	17.71	17.50	14.71
European Larger Companies Fund - EUR				
- A Shares (EUR)	3,770,158	48.24	48.56	41.61
- A-ACC Shares (EUR)	15,804,430	16.62	16.59	14.09
- D-ACC Shares (EUR)	1,128,042	11.65	11.68	9.978
- E-ACC Shares (EUR)	770,338	53.44	53.73	45.99
- I-ACC Shares (EUR)	18,898,085	15.25	15.07	12.67
- I-ACC Shares (SGD)	32,714,331	1.184	1.113	0.947
- I-ACC Shares (SGD) (hedged)	271,962,553	1.281	1.222	0.994
- Y Shares (EUR)	740,903	13.53	13.61	11.66
- Y-ACC Shares (EUR)	10,379,268	15.38	15.22	12.83
- Y-ACC Shares (USD) (hedged)	32,469	14.71	13.98	11.38
European Smaller Companies Fund - EUR				
- A Shares (EUR)	10,857,510	54.57	49.42	42.28
- A-ACC Shares (EUR)	8,579,194	22.96	20.79	17.74
- A-ACC Shares (USD) (hedged)	3,136,247	16.25	13.98	11.39
- E-ACC Shares (EUR)	1,647,148	33.72	30.77	26.46
- Y Shares (EUR)	7,153,129	17.32	15.64	13.38
- Y-ACC Shares (EUR)	2,726,498	25.33	22.75	19.26
European Value Fund - EUR				
- A-ACC Shares (EUR)	5,718,857	17.21	16.85	14.61
- Y-ACC Shares (EUR)	1,228,788	18.13	17.59	15.14
FIRST All Country World Fund ⁴ - USD				
- I Shares (USD)	585	12.59	11.23	10.05

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
FIRST All Country World Fund ⁴ - USD				
- I-ACC Shares (USD)	600	12.93	11.41	10.10
- I-ACC Shares (EUR)	472	13.09	12.81	10.80
- I-ACC Shares (GBP)	40,477,905	1.473	1.382	1.082
- Y-ACC Shares (USD)	1,738	12.82	11.33	10.06
FIRST Developed World Fund ⁴ - USD				
- I Shares (USD)	40,000	12.53	11.17	10.12
- I-ACC Shares (USD)	40,000	12.82	11.32	10.16
- I-ACC Shares (EUR)	1,609,798	13.13	12.84	10.98
- I-ACC Shares (GBP)	255,395	1.460	1.371	1.088
- Y-ACC Shares (USD)	40,000	12.71	11.24	10.12
FIRST ESG All Country World Fund ⁴ - USD				
- Y-ACC Shares (USD)	556	11.06	-	-
- A-ACC Shares (EUR)	25,719	10.15	-	-
- A-ACC Shares (NOK)	4,281	10.36	-	-
- A-ACC Shares (SEK)	42,773	10.95	-	-
- I-ACC Shares (EUR)	118,298	10.23	-	-
- I-ACC Shares (NOK)	3,739,474	10.45	-	-
- I-ACC Shares (SEK)	73,832,420	11.09	-	-
- Y-ACC Shares (EUR)	409	10.21	-	-
France Fund - EUR				
- A Shares (EUR)	1,691,121	55.78	56.42	47.86
- A-ACC Shares (EUR)	1,573,952	16.35	16.41	13.79
- I-ACC Shares (EUR)	6,581,207	11.89	11.81	-
- Y-ACC Shares (EUR)	1,405,874	14.78	14.72	12.26
Germany Fund - EUR				
- A Shares (EUR)	8,633,763	54.02	50.24	43.81
- A-ACC Shares (EUR)	11,273,304	22.30	20.74	18.09
- A-ACC Shares (CHF) (hedged)	332,463	11.78	10.98	9.604
- A-ACC Shares (USD) (hedged)	5,694,300	13.98	12.71	10.91
- Y Shares (EUR)	1,110,626	12.07	11.18	9.671
- Y-ACC Shares (EUR)	2,837,487	22.59	20.83	18.03
- Y-ACC Shares (CHF) (hedged)	1,165,256	11.18	10.34	8.977
- Y-ACC Shares (USD) (hedged)	319,798	11.62	10.47	8.913
Global Consumer Industries Fund - EUR				
- A Shares (EUR)	4,908,870	54.00	51.38	43.83
- A Shares (GBP)	4,687,064	0.988	0.901	0.714
- A-ACC Shares (EUR)	406	10.22	-	-
- A-ACC Shares (HUF)	13,329	3,690	3,505	2,978
- A-ACC Shares (USD)	3,215,097	16.33	14.04	12.58
- D-ACC Shares (EUR)	478,534	11.98	11.46	9.816
- D-ACC Shares (EUR) (hedged)	3,404,547	12.53	11.35	-
- E-ACC Shares (EUR)	1,797,986	18.57	17.81	15.30
- E-ACC Shares (EUR) (hedged)	1,437,703	17.81	16.14	14.39
- W-ACC Shares (GBP)	4,168,624	1.774	1.605	1.262
- Y Shares (EUR)	1,588,712	17.51	16.57	14.08
- Y Shares (GBP)	104,130	1.520	1.379	1.086
- Y-ACC Shares (EUR)	9,886,233	32.26	30.43	25.76
- Y-ACC Shares (USD)	48,424	13.70	11.66	10.38
- Y-ACC Shares (EUR) (hedged)	304,254	13.42	11.99	10.52
Global Demographics Fund - USD				
- A-ACC Shares (USD)	2,721,295	19.52	16.54	14.84
- A-ACC Shares (HUF)	40,155	3,718	3,486	2,965
- A-ACC Shares (SGD)	6,547	1.031	-	-
- A-ACC Shares (USD) (hedged)	163,009	12.33	10.71	9.405
- A-ACC Shares (EUR) (hedged)	2,525,010	19.59	17.49	15.65
- A-ACC Shares (SGD) (SGD/USD hedged)	130,942	1.018	-	-
- D-ACC Shares (EUR)	4,998	12.52	11.81	-

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Global Demographics Fund - USD				
- D-ACC Shares (EUR) (hedged)	193,232	12.53	11.25	-
- E-ACC Shares (EUR) (hedged)	1,883,455	18.20	16.38	14.78
- Y-ACC Shares (USD)	11,911,744	20.46	17.20	15.31
- Y-ACC Shares (GBP)	5,665,385	2.330	2.081	1.638
- Y-ACC Shares (EUR) (hedged)	869,986	20.56	18.20	16.18
Global Financial Services Fund - EUR				
- A Shares (EUR)	9,965,877	35.24	33.43	27.31
- A Shares (GBP)	14,245,780	0.634	0.576	0.438
- A Shares (USD)	22,183,705	14.09	12.07	10.35
- A-ACC Shares (EUR)	5,838,203	12.67	11.96	9.759
- A-ACC Shares (SGD)	6,373,603	1.414	1.271	1.048
- A-ACC Shares (USD) (hedged)	3,087,940	12.62	11.00	9.196
- E-ACC Shares (EUR)	2,104,536	31.12	29.60	24.34
- I-ACC Shares (EUR)	27,930,367	11.09	10.37	-
- W-ACC Shares (GBP)	77,498,158	1.713	1.538	1.157
- Y Shares (EUR)	1,180,714	16.45	15.58	12.73
- Y-ACC Shares (EUR)	22,855,337	20.78	19.46	15.75
- Y-ACC Shares (USD)	427,565	10.54	-	-
Global Focus Fund - USD				
- A Shares (USD)	2,519,218	68.91	59.95	51.36
- A Shares (EUR)	1,671,734	59.98	57.83	47.18
- A Shares (GBP)	3,234,703	4.014	3.711	2.812
- A-ACC Shares (USD)	2,662,671	13.60	11.84	-
- A-ACC Shares (EUR) (hedged)	2,298,183	13.04	11.78	-
- E-ACC Shares (EUR)	607,976	54.47	52.91	43.49
- E-ACC Shares (EUR) (hedged)	584,746	12.85	11.69	-
- I-ACC Shares (USD)	2,870	13.89	11.96	-
- I-ACC Shares (EUR)	352	17.35	16.55	13.35
- W-ACC Shares (GBP)	7,903,611	1.696	1.555	1.169
- Y Shares (EUR)	1,032,207	16.63	15.96	12.95
- Y-ACC Shares (USD)	1,430,500	19.34	16.69	14.18
- Y-ACC Shares (EUR)	1,113,025	17.28	16.51	13.37
- Y-ACC Shares (EUR) (hedged)	1,162,674	13.22	11.84	-
Global Health Care Fund - EUR				
- A Shares (EUR)	5,539,527	37.53	38.47	35.04
- A Shares (GBP)	22,756,452	0.655	0.644	0.545
- A-ACC Shares (EUR)	7,013,965	23.95	24.55	22.37
- A-ACC Shares (HUF)	85,464	2,828	2,893	2,625
- A-ACC Shares (USD)	3,330,840	16.01	14.81	14.16
- D-ACC Shares (EUR)	217,014	10.75	11.07	-
- E-ACC Shares (EUR)	1,901,656	33.04	34.12	31.31
- I-ACC Shares (EUR)	425	10.40	-	-
- W-ACC Shares (GBP)	20,098,978	1.578	1.538	1.292
- Y Shares (EUR)	1,786,279	16.87	17.15	15.50
- Y-ACC Shares (EUR)	1,251,492	30.35	30.85	27.88
Global Industrials Fund - EUR				
- A Shares (EUR)	937,653	49.52	50.88	41.70
- A Shares (GBP)	4,044,991	0.926	0.912	0.694
- E-ACC Shares (EUR)	227,230	43.42	44.78	36.78
- W-ACC Shares (GBP)	2,880,317	1.375	1.338	1.006
- Y Shares (EUR)	1,219,262	13.34	13.70	11.22
- Y-ACC Shares (EUR)	1,740,057	17.86	18.12	14.66
Global Opportunities Fund - USD				
- A Shares (USD)	1,208,836	17.53	15.64	14.00
- A Shares (SGD)	430,293	1.286	1.209	1.043
- A-ACC Shares (EUR)	8,576,100	18.60	18.36	15.63
- E-ACC Shares (EUR)	1,183,173	17.05	16.96	14.56
- Y-ACC Shares (USD)	2,915,442	18.06	15.94	14.16
Global Property Fund ⁶ - USD				
- A Shares (USD)	3,187,878	14.08	13.49	13.23

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Global Property Fund ⁶ - USD				
- A Shares (EUR)	1,300,021	13.70	14.55	13.59
- A Shares (GBP)	8,020,685	1.732	1.763	1.536
- A-ACC Shares (USD)	1,882,416	15.63	14.83	14.41
- A-ACC Shares (EUR)	1,075,411	15.23	16.01	14.82
- A-ACC Shares (HUF)	23,984	2,994	3,142	2,896
- E-ACC Shares (EUR)	320,204	13.92	14.76	13.76
- W-ACC Shares (GBP)	17,390,704	1.542	1.542	1.315
- Y-ACC Shares (USD)	1,287,199	14.04	13.21	12.73
- Y-ACC Shares (EUR)	173,339	14.48	15.09	13.85
Global Technology Fund - EUR				
- A Shares (EUR)	57,150,121	20.02	18.71	12.93
- A Shares (GBP)	29,842,982	0.454	0.406	0.261
- A-ACC Shares (EUR)	9,953,452	14.39	13.45	9.295
- A-ACC Shares (USD)	13,739,699	19.16	16.16	11.72
- A-ACC Shares (USD) (hedged)	2,506,302	15.71	13.38	9.627
- D-ACC Shares (EUR)	191,998	15.55	14.60	-
- E-ACC Shares (EUR)	7,972,398	19.29	18.16	12.65
- I-ACC Shares (EUR)	5,588,253	10.97	-	-
- I-ACC Shares (USD)	5,042,755	14.35	11.98	-
- W-ACC Shares (GBP)	86,154,763	2.421	2.151	1.371
- Y Shares (EUR)	8,529,200	23.54	21.81	14.95
- Y-ACC Shares (EUR)	8,545,169	46.38	42.98	29.47
- Y-ACC Shares (USD)	9,915,293	12.46	10.42	-
- Y-ACC Shares (EUR) (hedged)	2,584,166	13.65	11.81	-
Global Telecommunications Fund - EUR				
- A Shares (EUR)	4,364,630	9.963	10.87	10.65
- A Shares (GBP)	3,952,742	0.308	0.322	0.293
- A-ACC Shares (EUR)	864,050	17.02	18.36	17.81
- E-ACC Shares (EUR)	343,193	14.93	16.22	15.85
- I-ACC Shares (EUR)	449	9.168	-	-
- W-ACC Shares (GBP)	3,320,147	1.278	1.311	1.172
- Y Shares (EUR)	727,696	11.51	12.55	12.29
- Y-ACC Shares (USD)	500	10.09	-	-
- Y-ACC Shares (EUR)	386,101	17.39	18.60	17.90
Greater China Fund - USD				
- A Shares (USD)	1,959,058	260.8	198.2	163.0
- A Shares (SGD)	3,817,180	2.314	1.854	1.468
- A-ACC Shares (USD)	702,267	12.94	9.822	8.039
- A-ACC Shares (EUR)	1,260,882	15.51	13.05	-
- A-ACC Shares (NOK)	3,941	10.22	-	-
- D-ACC Shares (EUR)	22,542	15.51	13.10	-
- E-ACC Shares (EUR)	999,825	54.85	46.49	36.51
- I-ACC Shares (USD)	1,499,403	13.65	10.26	-
- SR-ACC Shares (SGD)	24,135,003	2.341	1.870	1.474
- Y-ACC Shares (USD)	3,176,875	24.94	18.77	15.24
Iberia Fund - EUR				
- A Shares (EUR)	1,076,918	74.13	75.15	64.79
- A-ACC Shares (EUR)	13,962,757	17.04	17.19	14.73
- E-ACC Shares (EUR)	1,846,675	45.43	46.17	39.87
- I-ACC Shares (EUR)	63,902	11.81	11.79	-
- Y-ACC Shares (EUR)	18,066,178	15.85	15.86	13.48
India Focus Fund ⁷ - USD				
- A Shares (USD)	20,171,516	49.18	43.09	35.17
- A Shares (EUR)	4,234,468	49.53	48.10	37.39
- A Shares (GBP)	8,481,524	6.468	6.024	4.349
- A Shares (SGD)	5,063,896	1.341	1.239	0.974
- A-ACC Shares (USD)	500	10.16	-	-
- I-ACC Shares (USD)	500	10.55	-	-
- Y Shares (USD)	255,644	19.58	17.01	13.78

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
India Focus Fund ⁷ - USD				
- Y Shares (EUR)	2,082,601	22.71	21.87	16.87
- Y Shares (GBP)	98,062,262	2.399	2.215	1.587
- Y-ACC Shares (USD)	2,751,611	17.34	15.07	12.20
- Y-ACC Shares (EUR)	1,816,838	12.46	12.00	9.253
Indonesia Fund - USD				
- A Shares (USD)	12,204,898	26.74	27.45	24.58
- Y Shares (USD)	1,249,921	10.85	11.11	9.889
- Y-ACC Shares (USD)	956,327	18.65	18.99	16.87
International Fund - USD				
- A Shares (USD)	22,997,741	57.61	51.69	46.18
- A Shares (EUR)	4,673,191	47.73	47.46	40.37
- A-ACC Shares (USD)	2,441,053	17.73	15.91	14.21
- A-ACC Shares (EUR)	3,397,173	18.71	18.60	15.82
- A-ACC Shares (SGD)	122,284	1.131	1.070	0.920
- A-ACC Shares (SGD) (hedged)	2,539,217	1.191	1.097	0.956
- AEON E-ACC Shares (USD)	98,420	12.34	11.13	-
- AEON E-ACC Shares (GBP) (hedged)	2,730,538	1.213	1.132	-
- W-ACC Shares (GBP)	1,450,556	1.600	1.513	1.186
- Y Shares (USD)	1,154,198	14.59	13.06	11.64
- Y Shares (EUR)	2,305,366	16.32	16.20	13.75
- Y-ACC Shares (USD)	13,719,345	18.12	16.12	14.29
Italy Fund - EUR				
- A Shares (EUR)	6,132,838	40.61	36.65	33.97
- A-ACC Shares (EUR)	4,245,124	15.57	13.90	12.83
- D-ACC Shares (EUR)	18,829	12.43	11.15	-
- E-ACC Shares (EUR)	17,148,831	9.099	8.184	7.611
- Y Shares (EUR)	111,142	10.62	9.564	8.759
- Y-ACC Shares (EUR)	16,432,335	10.99	9.725	8.907
Japan Advantage Fund - JPY				
- A Shares (JPY)	388,698	36,567	29,300	24,478
- A Shares (EUR) (hedged)	2,393,877	19.08	15.42	13.09
- A-ACC Shares (JPY)	7,984,551	2,127	1,705	1,424
- A-ACC Shares (EUR)	1,197,339	27.01	23.53	19.51
- A-ACC Shares (USD) (hedged)	531,522	13.81	10.93	9.159
- I-ACC Shares (JPY)	536	1,001	-	-
- Y-ACC Shares (JPY)	4,418,040	2,222	1,765	1,463
- Y-ACC Shares (EUR)	685,313	16.99	14.66	12.06
- Y Shares (EUR) (hedged)	413,687	9.993	-	-
Japan Aggressive Fund - JPY				
- A Shares (JPY)	1,290,575	1,895	1,463	1,285
- I-ACC Shares (JPY)	162,958	18,086	13,822	12,010
- W Shares (GBP) (hedged)	68,409	1.880	1.443	1.276
- Y-ACC Shares (JPY)	4,137,714	1,954	1,496	1,303
- Y-ACC Shares (EUR)	27,982,722	12.73	10.58	-
- Y-ACC Shares (EUR) (hedged)	1,955,195	18.56	14.33	12.73
Japan Fund - JPY				
- A Shares (JPY)	123,809,562	205.1	178.6	157.8
- A Shares (EUR)	10,715,624	1.546	1.464	1.283
- A Shares (SGD)	4,747,873	0.720	0.648	0.575
- A-ACC Shares (EUR)	821,519	10.33	9.781	8.577
- A-ACC Shares (USD) (hedged)	3,305,838	12.54	10.80	9.560
- E-ACC Shares (EUR)	471,047	11.17	10.65	9.413
- Y Shares (EUR)	465,107	14.31	13.49	11.76
- Y-ACC Shares (JPY)	1,222,500	992.9	857.7	751.6
- Y-ACC Shares (USD) (hedged)	71,749	13.93	11.90	10.46
Japan Smaller Companies Fund - JPY				
- A Shares (JPY)	4,005,051	2,554	1,978	1,685

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Japan Smaller Companies Fund - JPY				
- A-ACC Shares (EUR)	296,308	18.74	15.78	13.34
- A-ACC Shares (USD) (hedged)	940,699	16.20	12.43	10.55
- I Shares (USD)	500	9.718	-	-
- Y-ACC Shares (JPY)	2,533,785	2,449	1,881	1,590
- Y-ACC Shares (USD) (hedged)	50,413	18.96	14.39	12.13
Latin America Fund - USD				
- A Shares (USD)	13,289,268	37.61	32.16	28.22
- A Shares (GBP)	572,467	2.231	2.027	1.574
- A-ACC Shares (USD)	202,968	11.72	9.984	8.745
- A-ACC Shares (EUR)	757,775	10.69	10.09	8.435
- D-ACC Shares (EUR)	19,390	13.09	12.42	-
- E-ACC Shares (EUR)	611,797	49.26	46.86	39.38
- I-ACC Shares (USD)	51,108,973	11.78	9.933	-
- W-ACC Shares (GBP)	13,347,422	1.388	1.246	0.958
- Y Shares (USD)	856,556	9.660	8.246	7.227
- Y Shares (EUR)	2,250,337	10.56	-	-
- Y-ACC Shares (USD)	8,315,242	10.77	9.101	7.910
- Y-ACC Shares (EUR)	105,600	10.56	-	-
Malaysia Fund - USD				
- A Shares (USD)	2,318,635	46.34	39.73	40.47
- Y-ACC Shares (USD)	599,451	16.78	14.14	14.18
Nordic Fund - SEK				
- A Shares (SEK)	2,192,079	1,370	1,315	900.8
- A-ACC Shares (SEK)	6,979,032	128.0	122.3	83.31
- A-ACC Shares (EUR)	6,675,125	16.96	17.76	12.73
- A-ACC Shares (USD) (hedged)	473,838	15.94	15.60	10.82
- Y Shares (SEK)	3,094,908	10.13	-	-
- Y-ACC Shares (SEK)	40,392,484	25.04	23.72	16.04
- Y-ACC Shares (EUR)	409	9.969	-	-
- Y-ACC Shares (EUR) (hedged)	806,564	9.512	-	-
Pacific Fund - USD				
- A Shares (USD)	25,765,654	39.18	32.19	28.46
- A Shares (SGD)	895,809	1.482	1.284	1.093
- A Shares (USD) (hedged)	4,092,909	11.55	9.585	8.400
- A-ACC Shares (EUR)	11,954,391	22.34	20.33	17.12
- A-ACC Shares (HUF)	107,539	3,999	3,635	3,047
- A-ACC Shares (AUD) (hedged)	396,153	14.83	12.28	10.65
- E-ACC Shares (EUR)	764,404	14.24	13.06	11.08
- I-ACC Shares (USD)	10,109,555	12.64	10.28	-
- W-ACC Shares (GBP)	2,234,202	1.703	1.475	1.144
- Y Shares (USD)	5,681,826	15.67	12.80	11.27
- Y-ACC Shares (USD)	10,720,181	21.94	17.88	15.68
- Y-ACC Shares (EUR)	37,440,467	17.78	16.06	13.41
Singapore Fund - USD				
- A Shares (USD)	908,851	60.66	51.78	47.61
- A Shares (SGD)	4,494,046	1.315	1.184	1.048
- Y Shares (EUR)	42,598	13.18	12.46	10.92
- Y-ACC Shares (USD)	356,361	18.35	15.35	13.85
- Y-ACC Shares (SGD)	7,639	1.293	1.139	0.990
- Y Shares (USD)	3,313	13.82	11.78	10.71
- Y Shares (SGD)	175,500	1.305	1.172	1.027
Switzerland Fund - CHF				
- A Shares (CHF)	3,572,203	61.54	57.10	49.30
- A-ACC Shares (CHF)	2,867,776	14.29	13.19	11.35
- Y-ACC Shares (CHF)	276,273	15.94	14.59	12.45
Taiwan Fund - USD				
- A Shares (USD)	4,811,604	13.15	12.02	9.563

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Taiwan Fund - USD				
- Y-ACC Shares (USD)	304,486	14.06	12.63	9.873
Thailand Fund - USD				
- A Shares (USD)	6,445,507	62.30	49.82	43.39
- A-ACC Shares (USD)	66,265	12.85	10.18	8.759
- Y Shares (USD)	56,064	15.19	12.13	10.50
- Y-ACC Shares (USD)	1,922,943	31.50	24.72	21.11
United Kingdom Fund - GBP				
- A Shares (GBP)	19,037,700	2.934	2.868	2.557
- A-ACC Shares (EUR)	200,229	11.69	11.76	11.15
- Y-ACC Shares (GBP)	7,726,142	2.116	2.023	1.766
World Fund - USD				
- A-ACC Shares (USD)	7,909,200	13.74	11.94	10.08
- A Shares (EUR)	31,720,158	22.41	21.57	17.34
- A-ACC Shares (CZK)	411	979.0	-	-
- A-ACC Shares (EUR)	4,435,071	11.56	11.13	8.950
- A-ACC Shares (HKD)	2,385,603	15.36	13.22	11.13
- A-ACC Shares (SGD)	45,509	1.214	1.113	0.905
- A-ACC Shares (CZK) (hedged)	655,009	1,311	1,195	-
- A-ACC Shares (JPY) (hedged)	222,017	1,027	-	-
- E-ACC Shares (EUR)	4,820,736	27.37	26.55	21.50
- I-ACC Shares (USD)	8,800,139	13.29	11.42	9.541
- I-ACC Shares (EUR)	10,646,041	11.58	11.04	8.808
- Y-ACC Shares (USD)	6,627,506	14.16	12.20	10.22
- Y Shares (EUR)	7,530,289	18.25	17.54	14.02
- Y-ACC Shares (EUR)	47,981,600	19.26	18.38	14.66
- Y-ACC Shares (EUR) (hedged)	1,193,381	10.15	-	-
Equity Income Funds				
Asia Pacific Dividend Fund - USD				
- A Shares (USD)	9,628,996	23.77	20.36	17.45
- A-HMDIST (G) Shares (AUD) (hedged)	1,370,402	12.34	10.95	9.681
- A-MINCOME (G) Shares (USD)	12,957,985	12.20	10.62	9.294
- A-MINCOME (G) Shares (HKD)	23,799,446	12.38	10.67	9.308
- Y Shares (USD)	1,990,136	14.19	12.14	10.25
- Y-ACC Shares (USD)	355,787	14.42	12.15	10.27
- Y-ACC Shares (SGD)	6,263	1.445	1.283	1.041
European Dividend Fund - EUR				
- A Shares (EUR)	1,001,423	14.42	14.85	13.48
- A-ACC Shares (EUR)	6,242,050	16.21	16.45	14.68
- A-HMDIST (G) Shares (AUD) (hedged)	1,185,515	10.58	10.79	9.812
- A-MCDIST (G) Shares (EUR)	67,425	10.35	11.10	-
- A-MINCOME (G) Shares (EUR)	1,947,158	12.36	13.01	12.04
- A-MINCOME (G) Shares (HKD) (hedged)	2,013,262	11.65	11.70	10.53
- A-MINCOME (G) Shares (USD) (hedged)	7,860,466	11.36	11.32	10.11
- A-QINCOME (G) Shares (EUR)	1,800,798	12.39	13.03	12.07
- I-ACC Shares (EUR)	3,962,513	10.03	-	-
- Y-ACC Shares (EUR)	1,115,562	17.19	17.29	15.30
- Y-QINCOME (G) Shares (EUR)	78,738	9.785	10.20	9.368
Global Dividend Fund - USD				
- A-ACC Shares (USD)	48,607,398	16.83	15.78	14.70
- A-ACC Shares (EUR)	16,121,946	10.43	10.84	9.623
- Svetových dividend A-ACC Shares (CZK) (hedged)	1,821,817	1,290	1,282	1,176
- A-ACC Shares (EUR) (hedged)	23,336,399	18.28	18.00	16.34
- A-ACC Shares (HUF) (hedged)	1,331,823	4,143	4,071	3,672
- A-HMDIST (G) Shares (AUD) (hedged)	8,802,488	11.62	11.66	10.81
- A-HMDIST (G) Shares (PLN) (hedged)	1,846,264	10.53	10.56	-

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Global Dividend Fund - USD				
- A-HMDIST (G) Shares (RMB) (hedged)	586,899	118.9	119.0	109.8
- A-MCDIST (G) Shares (USD)	341,732	11.13	10.98	-
- A-MINCOME (G) Shares (USD)	69,060,902	14.56	14.05	13.49
- A-MINCOME (G) Shares (EUR)	8,790,628	15.91	17.03	15.54
- A-MINCOME (G) Shares (HKD)	173,417,298	14.43	13.79	13.19
- A-MINCOME (G) Shares (SGD)	64,578,485	1.533	1.561	1.443
- A-MINCOME (G) Shares (USD) (hedged)	5,640,742	10.70	10.59	-
- A-MINCOME (G) Shares (AUD) (hedged)	2,548,416	12.92	12.75	11.65
- A-MINCOME (G) Shares (HKD) (hedged)	25,675,843	10.56	10.55	-
- A-MINCOME (G) Shares (SGD) (hedged)	2,889,564	0.992	-	-
- A-QINCOME (G) Shares (USD)	6,356,039	14.65	14.13	13.57
- A-QINCOME (G) Shares (EUR)	30,957,564	16.01	17.13	15.63
- D-ACC Shares (EUR)	2,517,527	10.44	10.90	9.726
- D-ACC Shares (EUR) (hedged)	5,762,682	10.83	10.72	9.770
- D-MINCOME (G) Shares (EUR) (hedged)	6,224,879	10.26	10.45	9.770
- D-QINCOME (G) Shares (EUR)	10,632,080	9.954	10.70	9.726
- E-ACC Shares (EUR)	4,657,737	13.71	14.70	12.84
- E-MINCOME (G) Shares (EUR) (hedged)	10,357,961	13.56	13.84	13.02
- I-ACC Shares (EUR)	6,239,704	20.19	20.78	18.27
- I-ACC Shares (USD) (hedged)	215,187	11.76	11.21	9.922
- SR-ACC Shares (SGD)	166,346,226	1.127	1.113	0.998
- SR-MINCOME (G) Shares (SGD)	286,663	1.069	1.085	0.998
- W-ACC Shares (GBP)	4,135,173	1.538	1.521	1.245
- W-QINCOME (G) Shares (GBP)	35,437,830	1.351	1.375	1.153
- W-QINCOME (G) Shares (GBP) (hedged)	4,231,394	1.073	1.066	-
- Y-ACC Shares (USD)	9,801,879	18.40	17.11	15.82
- Y-ACC Shares (EUR)	127,313	9.752	-	-
- Y-ACC Shares (CHF) (hedged)	967,207	11.30	11.06	10.01
- Y-ACC Shares (EUR) (hedged)	7,838,073	19.06	18.61	16.75
- Y-QINCOME (G) Shares (USD)	460,795	10.89	10.40	-
- Y-QINCOME (G) Shares (EUR)	4,641,219	10.43	11.07	10.03
Global Equity Income Fund ⁴ - USD				
- A-ACC Shares (USD)	36,207	11.58	10.82	10.18
- A-ACC Shares (EUR) (hedged)	161,155	11.97	11.71	10.77
- A-MINCOME (G) Shares (EUR)	57,191	11.86	12.61	11.57
- I Shares (USD)	25,769	11.90	11.16	10.57
- I-ACC Shares (USD)	5,585,296	12.87	11.90	11.08
- Y-ACC Shares (USD)	545	11.93	11.06	10.32
Asset Allocation Fund				
Fidelity Sélection Internationale ⁴ - EUR				
- A Shares (EUR)	2,482,141	60.77	60.18	51.32
Multi Asset Funds				
Euro Balanced Fund - EUR				
- A Shares (EUR)	24,765,907	18.28	18.19	17.02
- A-ACC Shares (EUR)	12,444,061	16.23	16.00	14.81
- A-ACC Shares (USD) (hedged)	3,258,006	12.36	11.87	10.76
- A-MCDIST (G) Shares (EUR)	148,393	10.48	10.79	-
- E-ACC Shares (EUR)	9,906,670	14.48	14.36	13.36
- Y-ACC Shares (EUR)	5,835,435	17.43	17.09	15.74
Fidelity Patrimoine ⁴ - EUR				
- A-ACC Shares (EUR)	22,780,353	12.66	12.61	11.95
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	42,908	10.19	10.07	9.475
Global Multi Asset Income Fund ⁶ - USD				
- A-ACC Shares (USD)	28,823,823	12.33	11.83	10.91
- A Shares (EUR)	8,485,069	10.16	11.16	9.931

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Global Multi Asset Income Fund ⁶ - USD				
- A-ACC Shares (EUR)	16,118,987	12.09	12.86	11.30
- A-ACC Shares (HKD)	11,682,363	12.45	11.85	10.90
- A-ACC Shares (USD) (hedged)	4,799,143	11.60	11.27	10.37
- A-ACC Shares (EUR) (hedged)	53,239,932	11.71	11.67	10.90
- A-ACC Shares (HUF) (hedged)	1,690,796	3,381	3,357	3,097
- A-ACC Shares (JPY) (hedged)	2,215,029	1,110	1,096	1,016
- A-ACC Shares (SEK/USD) (hedged)	11,477	110.6	108.7	102.1
- A-ACC Shares (CZK) (CZK/USD hedged)	1,730,518	1,075	1,070	1,010
- A-ACC Shares (PLN) (PLN/USD hedged)	8,384,754	11.49	11.10	10.21
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	6,508,503	9.659	10.09	9.893
- A-HMDIST (G) Shares (AUD) (hedged)	12,269,449	9.902	10.09	9.731
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	41,883,263	10.85	10.90	10.55
- A-MDIST Shares (EUR)	853,647	9.066	9.911	-
- A-MINCOME (G) Shares (USD)	132,710,128	9.615	9.607	9.286
- A-MINCOME (G) Shares (HKD)	296,466,299	9.720	9.623	9.277
- A-MINCOME (G) Shares (SGD)	432,288,140	1.012	1.074	1.002
- A-MINCOME (G) Shares (AUD) (hedged)	3,026,597	10.32	10.49	10.10
- A-MINCOME (G) Shares (JPY) (hedged)	4,365,183	999.5	1,032	998.5
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	416,024,034	1.022	1.039	1.001
- A-QINCOME (G) Shares (SGD)	65,656,339	1.038	1.101	1.028
- A-QINCOME (G) Shares (EUR) (hedged)	120,843,448	9.553	9.936	9.709
- D-ACC Shares (EUR)	1,249,218	10.51	11.24	9.912
- D-ACC Shares (EUR) (hedged)	3,659,299	10.68	10.68	9.997
- D-MINCOME (G) Shares (EUR)	1,586,998	9.678	10.82	9.912
- D-QINCOME (G) Shares (EUR) (hedged)	26,123,326	9.909	10.34	9.997
- E-ACC Shares (EUR) (hedged)	20,876,772	10.80	10.81	10.13
- E-QINCOME (G) Shares (USD)	10,611,114	9.724	9.851	9.604
- E-QINCOME (G) Shares (EUR) (hedged)	78,030,879	9.223	9.653	9.508
- I-ACC Shares (USD)	6,356,784	10.77	10.25	-
- I-ACC Shares (GBP)	13,031,104	1.458	1.475	1.193
- I-ACC Shares (EUR) (hedged)	4,754,406	13.16	13.43	12.03
- Y-ACC Shares (USD)	1,493	10.10	-	-
- Y-ACC Shares (EUR)	23,389,360	13.89	14.67	12.80
- Y-ACC Shares (EUR) (hedged)	7,255,359	11.12	11.00	10.21
- Y-MINCOME (G) Shares (USD)	1,577,346	10.01	-	-
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	1,907,861	0.984	-	-
- Y-QINCOME (G) Shares (EUR) (hedged)	12,987,502	9.828	10.16	9.872
Global Multi Asset Tactical Defensive Fund ⁴ - USD				
- A-ACC Shares (USD)	121,516	10.36	10.29	10.01
- A Shares (EUR)	1,762,423	11.61	12.84	11.90
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	47,627	10.15	10.36	10.25
- A-ACC Shares (EUR)	5,572,135	12.87	14.17	13.13
- A-ACC Shares (SGD)	7,262	0.979	1.025	0.961
- A-ACC Shares (EUR) (EUR/USD hedged)	2,204,678	12.78	12.99	12.87
- D-ACC Shares (EUR)	434	9.788	10.83	-
- D-ACC Shares (EUR) (EUR/USD hedged)	12,089	9.886	10.10	10.04
- AEON E-ACC Shares (USD)	191,689	10.25	10.23	-
- E-ACC Shares (EUR)	1,463,850	12.17	13.48	12.57
- E-ACC Shares (EUR) (EUR/USD hedged)	1,855,464	12.09	12.37	12.33
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	1,441,139	1.002	1.014	-
- Y-ACC Shares (EUR)	16,782	9.390	10.27	9.459
- Y-ACC Shares (EUR) (EUR/USD hedged)	738,352	9.896	10.00	9.832
- Y-ACC Shares (GBP) (GBP/USD hedged)	331,314	1.008	1.009	0.983
Global Multi Asset Tactical Moderate Fund ⁴ - USD				
- A Shares (USD)	2,998,634	11.80	11.60	10.99
- A Shares (EUR)	3,052,101	12.40	13.52	12.19
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	65,798	10.68	10.76	10.38
- A-ACC Shares (EUR)	5,138,438	13.29	14.45	13.03
- A-ACC Shares (SGD)	6,745	1.009	1.043	0.952
- A-ACC Shares (EUR) (EUR/USD hedged)	10,064,412	12.13	12.17	11.70
- AEON E-ACC Shares (USD)	1,120,370	10.67	10.51	-
- E-ACC Shares (EUR)	2,367,489	12.44	13.61	12.35
- E-ACC Shares (EUR) (EUR/USD hedged)	1,145,536	11.42	11.52	11.16
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	6,011,020	1.033	1.031	-

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
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Global Multi Asset Tactical Moderate Fund ⁴ - USD

- W-ACC Shares (GBP)	25,425	1.221	1.264	1.053
- Y-ACC Shares (USD)	4,977,703	11.49	11.18	10.53
- Y-ACC Shares (EUR)	169,985	9.706	10.49	9.408
- Y-ACC Shares (EUR) (EUR/USD hedged)	372,646	10.21	10.18	9.738

Growth & Income Fund - USD

- A Shares (USD)	1,850,500	19.44	18.74	17.40
- Y-ACC Shares (USD)	4,194,247	14.57	13.67	12.40

Fidelity SMART Funds

SMART Global Defensive Fund ⁴ - USD

- A-ACC Shares (USD)	54,738	10.51	10.17	-
- A Shares (EUR)	7,851,755	11.64	12.60	12.25
- A Shares (EUR) (EUR/USD hedged)	111,732	10.07	10.03	-
- A-ACC Shares (EUR)	6,857,618	13.43	14.40	13.92
- A-ACC Shares (EUR) (EUR/USD hedged)	639,583	10.14	10.04	-
- E-ACC Shares (EUR) (EUR/USD hedged)	239,798	10.02	9.990	-
- I-ACC Shares (EUR) (EUR/USD hedged)	8,183	10.04	-	-
- Y-ACC Shares (EUR)	450	9.815	10.46	-

SMART Global Moderate Fund - USD

- A Shares (USD)	3,412,675	26.78	25.07	23.84
- A Shares (EUR)	24,579	10.34	10.73	-
- A Shares (EUR) (EUR/USD hedged)	10,656,673	10.87	10.42	-
- A-ACC Shares (USD)	3,052,703	15.66	14.57	13.86
- A-ACC Shares (EUR)	26,890	10.40	10.73	-
- A-ACC Shares (EUR) (EUR/USD hedged)	1,012,107	10.93	10.41	-
- E-ACC Shares (EUR) (EUR/USD hedged)	293,733	10.83	10.37	-
- P-ACC Shares (EUR) (hedged)	9,001	10.69	10.65	-
- Y-ACC Shares (EUR)	450	10.52	10.77	-

Bond Funds

Asian Bond Fund - USD

- A-ACC Shares (USD)	1,632,131	13.13	13.34	13.03
- A Shares (EUR) (hedged)	707,605	9.616	10.32	10.43
- A-HMDIST (G) Shares (AUD) (hedged)	2,693,001	9.469	10.07	10.23
- A-MDIST Shares (USD)	2,688,094	10.63	11.12	11.22
- A-MINCOME (G) Shares (USD)	19,616,718	9.498	10.07	10.21
- A-MINCOME (G) Shares (HKD)	56,567,092	9.599	10.09	10.19
- A-MINCOME (G) Shares (SGD) (hedged)	166,247,419	0.924	0.986	-
- I-ACC Shares (USD)	4,810,986	10.60	10.70	10.39
- Y-ACC Shares (USD)	9,499,864	13.39	13.55	13.19
- Y-QDIST Shares (USD)	10,087,731	9.894	10.36	10.43

Asian High Yield Fund - USD

- A-ACC Shares (USD)	30,413,372	17.36	17.06	15.28
- A Shares (EUR) (hedged)	7,772,792	8.990	9.571	9.266
- A Shares (RMB) (hedged)	521,107	112.8	114.1	105.0
- A-ACC Shares (EUR)	3,052,626	18.64	20.30	17.30
- A-ACC Shares (SEK) (hedged)	1,552,829	142.4	143.5	130.8
- A-HMDIST (G) Shares (AUD) (hedged)	18,551,532	9.544	10.09	9.693
- A-MDIST Shares (USD)	214,231,072	8.247	8.578	8.120
- A-MDIST Shares (HKD)	239,090,943	9.496	9.788	9.242
- A-MDIST Shares (JPY) (hedged)	409,397	958.5	1,016	976.5
- A-MDIST Shares (SGD) (hedged)	427,764,916	0.893	0.934	0.885
- A-MINCOME Shares (USD)	6,750,549	9.136	9.497	8.999
- A-MINCOME (G) Shares (USD)	59,073,352	9.161	9.668	9.314
- A-MINCOME (G) Shares (SGD) (hedged)	16,410,795	0.970	1.029	0.988
- E-MDIST Shares (EUR) (hedged)	9,938,192	8.859	9.445	9.089
- I-ACC Shares (USD)	98,270	11.85	11.56	10.46

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Asian High Yield Fund - USD				
- I-MDIST Shares (USD)	9,748,237	9.932	10.33	9.785
- W-ACC Shares (GBP)	548,865	1.546	1.608	1.267
- Y Shares (EUR) (hedged)	7,836,395	9.041	9.618	9.298
- Y-ACC Shares (USD)	10,103,133	19.29	18.87	16.81
- Y-ACC Shares (EUR)	345,244	10.83	11.75	9.963
- Y-ACC Shares (SGD)	381,250	1.355	1.397	1.198
- Y-MDIST Shares (USD)	1,471,693	10.29	10.70	10.13
- Y-MDIST Shares (HKD)	377,757	10.42	10.74	10.14
- Y-MDIST Shares (SGD)	101,815	0.972	1.065	0.970
- Y-MINCOME Shares (USD)	597,256	10.59	10.99	10.38
Asian Total Return Bond Fund - USD				
- A-ACC Shares (USD)	1,160,482	10.06	10.34	10.16
- A-HMDIST (G) Shares (AUD) (hedged)	16,937	9.303	10.08	10.24
- A-MCDIST (G) Shares (USD)	505	9.254	10.11	-
- A-MINCOME (G) Shares (USD)	3,882	9.355	10.09	10.32
- A-MINCOME (G) Shares (SGD)	7,440	0.870	0.991	0.975
- A-MINCOME (G) Shares (USD) (hedged)	12,000	9.289	10.02	10.21
- A-MINCOME (G) Shares (HKD) (hedged)	93,500	9.148	9.968	10.20
- Y Shares (USD)	504	9.849	10.48	10.33
China High Yield Fund - USD				
- A-ACC Shares (USD)	1,056,075	11.97	11.64	10.49
- A-HMDIST (G) Shares (AUD) (hedged)	805,783	10.36	10.91	10.52
- A-MINCOME (G) Shares (USD) (hedged)	3,446,633	10.33	10.87	10.50
- A-MINCOME (G) Shares (HKD) (hedged)	28,440,738	10.17	10.81	10.49
- A-MINCOME (G) Shares (SGD) (hedged)	1,258,194	1.024	1.085	1.049
- Y Shares (USD)	27,350	11.18	11.54	10.52
China RMB Bond Fund ⁴ - USD				
- A-ACC Shares (USD)	6,721	11.405	10.066	10.342
- A-ACC Shares (EUR)	1,229,248	12.847	12.572	12.297
- A-ACC Shares (RMB)	2,099,176	125.83	121.34	117.28
- A-ACC Shares (EUR) (hedged)	70,075	10.760	9.7287	10.204
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	130,942	0.9998	-	-
- E-ACC Shares (EUR)	629,917	12.458	12.247	12.042
- E-ACC Shares (EUR) (hedged)	104,011	10.620	9.6333	10.135
- E-GDIST Shares (EUR) (hedged)	55,817	9.1064	8.6218	9.4822
- I-ACC Shares (EUR)	3,012,778	10.008	9.7317	9.4584
- I-QDIST Shares (USD)	2,074,012	10.512	9.5592	10.080
- W-ACC Shares (GBP)	146,208	1.2522	1.1708	1.0598
- Y-ACC Shares (USD)	565,607	11.583	10.182	10.419
- Y-ACC Shares (EUR)	2,426,314	13.125	12.785	12.461
- Y-MINCOME (G) Shares (RMB)	315	100.38	-	-
Core Euro Bond Fund ⁴ - EUR				
- A-ACC Shares (EUR)	5,702,662	10.34	10.15	-
- Y-ACC Shares (EUR)	4,581,968	14.83	14.52	14.33
- Y-MDIST Shares (EUR)	5,586,455	12.06	11.92	11.97
Emerging Market Corporate Debt Fund - USD				
- A-ACC Shares (USD)	2,002,085	12.13	11.85	10.95
- A-ACC Shares (EUR) (hedged)	947,914	11.47	11.49	10.79
- A-HMDIST (G) Shares (AUD) (hedged)	31,530	10.20	10.49	10.17
- A-MDIST Shares (USD)	811,148	10.15	10.22	9.781
- A-MDIST Shares (EUR) (hedged)	1,148,162	9.643	9.958	9.679
- A-MINCOME (G) Shares (USD)	9,227	10.22	10.49	10.16
- A-MINCOME (G) Shares (HKD)	249,500	10.35	10.53	10.17
- E-MDIST Shares (USD)	108,058	10.49	10.56	10.10
- E-MDIST Shares (EUR) (hedged)	1,410,979	9.634	9.927	9.643
- I Shares (USD)	471	10.59	10.68	10.22
- Y-ACC Shares (USD)	1,475,764	12.52	12.15	11.15
- Y-QDIST Shares (EUR) (hedged)	7,787	9.683	9.973	9.715
Emerging Market Debt Fund - USD				
- A Shares (USD)	5,293,027	11.90	12.25	11.81

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Emerging Market Debt Fund - USD				
- A Shares (EUR)	10,434,533	12.10	13.85	12.72
- A Shares (EUR) (hedged)	314,227	9.802	-	-
- A-ACC Shares (USD)	12,695,323	20.26	20.08	18.60
- A-ACC Shares (EUR)	6,715,205	20.80	22.85	20.15
- A-ACC Shares (EUR) (hedged)	3,598,698	13.91	14.12	13.32
- A-ACC Shares (HUF) (hedged)	162,736	3,379	3,421	3,195
- A-ACC Shares (SEK) (hedged)	381,670	133.6	135.8	128.5
- A-HMDIST (G) Shares (PLN) (hedged)	527,711	9.610	-	-
- A-MDIST Shares (USD)	9,140,916	11.39	11.69	11.27
- A-MDIST Shares (EUR)	6,337,981	11.58	13.18	12.09
- A-MDIST Shares (AUD) (hedged)	740,598	11.11	11.37	10.84
- A-MINCOME (G) Shares (USD)	4,206,314	9.310	9.753	9.552
- E-ACC Shares (EUR)	3,614,153	19.70	21.72	19.23
- E-MDIST Shares (EUR) (hedged)	5,224,285	9.928	10.44	10.25
- I-ACC Shares (USD)	420,573	11.82	11.62	10.66
- W-ACC Shares (GBP)	280,550	1.310	1.369	1.116
- Y-ACC Shares (USD)	16,095,075	22.21	21.85	20.12
- Y-ACC Shares (EUR)	5,203,796	12.11	13.20	11.56
- Y-ACC Shares (EUR) (hedged)	1,981,067	11.26	11.32	10.61
- Y-QDIST Shares (EUR) (hedged)	16,650,668	8.913	9.353	9.174
Emerging Market Local Currency Debt Fund ⁴ - USD				
- A-ACC Shares (USD)	679,981	8.856	8.210	7.835
- A-MDIST Shares (EUR)	4,478,111	7.808	8.329	7.908
- E-MDIST Shares (EUR)	601,387	7.806	8.328	7.909
- I Shares (USD)	1,428,411	7.491	7.236	7.178
- I Shares (EUR)	1,150,542	10.06	-	-
- I Shares (GBP)	20,535,478	0.997	-	-
- Y-ACC Shares (USD)	10,584,794	9.143	8.417	7.982
- Y-QDIST Shares (EUR)	2,392,852	7.861	8.404	7.975
Emerging Market Total Return Debt Fund ⁴ - USD				
- A-ACC Shares (USD)	545,770	12.33	11.76	10.94
- A Shares (EUR)	173,218	10.83	11.93	10.75
- A-ACC Shares (EUR) (EUR/USD hedged)	3,162,136	11.77	11.52	10.90
- E-MDIST Shares (EUR) (EUR/USD hedged)	3,261,465	10.80	10.87	10.70
- I Shares (USD)	1,961,170	11.78	11.67	10.99
- I Shares (EUR) (EUR/USD hedged)	8,764,178	11.21	11.37	10.91
- I-ACC Shares (EUR) (EUR/USD hedged)	7,633,959	10.01	-	-
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	57,155,998	1.114	1.126	1.096
- Y Shares (EUR) (EUR/USD hedged)	3,375,165	10.64	10.74	-
- Y-ACC Shares (USD)	1,663,585	12.53	11.87	10.97
- Y-ACC Shares (EUR)	705,646	11.70	12.28	10.79
- Y-ACC Shares (EUR) (EUR/USD hedged)	662,185	10.02	-	-
Emerging Markets Inflation-linked Bond Fund ⁴ - USD				
- I-ACC Shares (USD)	500	9.872	9.435	8.813
- A-ACC Shares (EUR)	2,227,245	11.29	12.05	10.78
- A-MDIST Shares (EUR)	1,457,757	8.414	9.169	8.413
- D-ACC Shares (EUR)	5,257	10.74	11.51	-
- E-ACC Shares (EUR)	1,262,350	10.07	10.80	9.712
- E-MDIST Shares (EUR)	917,832	8.405	9.160	8.403
- Y Shares (GBP)	26,320	10.35	10.91	9.242
- Y-ACC Shares (USD)	966,229	10.33	9.905	9.277
Euro Bond Fund - EUR				
- A Shares (EUR)	26,422,445	13.64	13.52	13.66
- A-ACC Shares (EUR)	15,231,190	15.80	15.44	15.36
- A-ACC Shares (HUF) (hedged)	109,064	3,242	3,164	3,123
- A-ACC Shares (USD) (hedged)	1,096,404	11.84	11.30	11.07
- A-MDIST Shares (EUR)	4,390,224	11.49	11.38	11.38
- E-ACC Shares (EUR)	1,127,280	29.33	28.78	28.75
- I-ACC Shares (EUR)	29,130,127	10.54	10.25	10.14
- Y Shares (EUR)	904,105	11.39	11.29	11.40

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Euro Bond Fund - EUR				
- Y-ACC Shares (EUR)	11,981,914	16.10	15.68	15.54
- Y-ACC Shares (USD)	9,923	11.50	10.10	10.62
- Y-ACC Shares (USD) (hedged)	10,000	11.14	10.62	10.38
Euro Corporate Bond Fund - EUR				
- A Shares (EUR)	1,184,955	12.04	12.06	11.93
- A-ACC Shares (EUR)	2,806,827	31.66	31.19	30.26
- A-ACC Shares (HUF) (hedged)	154,342	3,307	3,255	3,132
- A-MDIST Shares (EUR)	3,030,998	11.86	11.84	11.69
- D-ACC Shares (EUR)	1,539	10.39	10.27	-
- E-ACC Shares (EUR)	1,020,537	11.79	11.66	11.36
- E-MDIST Shares (EUR)	1,378,869	10.92	10.90	10.76
- I Shares (EUR)	3,004,562	10.30	10.14	-
- I-ACC Shares (EUR)	817	10.89	10.66	10.29
- Y-ACC Shares (EUR)	2,391,446	32.97	32.36	31.30
- Y-QDIST Shares (EUR)	1,041,168	10.95	10.93	10.79
- Y-QDIST Shares (GBP) (hedged)	43,087,263	1.032	1.021	-
Euro Short Term Bond Fund - EUR				
- A Shares (EUR)	75,798	9.910	9.959	-
- A-ACC Shares (EUR)	34,857,714	25.82	25.77	25.56
- D-ACC Shares (EUR)	3,790,374	10.04	10.05	-
- E-ACC Shares (EUR)	18,662,499	11.96	11.96	11.88
- I-ACC Shares (EUR)	50,408,997	10.04	9.988	-
- R-ACC Shares (EUR)	8,835,490	10.01	-	-
- Y-ACC Shares (EUR)	15,928,341	26.62	26.52	26.25
European High Yield Fund - EUR				
- A Shares (EUR)	44,827,079	10.13	10.29	9.906
- A-ACC Shares (EUR)	25,952,816	20.23	19.77	18.25
- A-ACC Shares (CZK)	104	993.2	-	-
- A-ACC Shares (CZK) (hedged)	160,503	1,159	1,140	1,062
- A-ACC Shares (PLN) (hedged)	2,026,028	11.89	11.42	10.34
- A-ACC Shares (SEK) (hedged)	3,103,788	283.4	277.5	256.6
- A-ACC Shares (USD) (hedged)	6,384,116	15.17	14.52	13.19
- A-MDIST Shares (EUR)	61,171,706	11.45	11.63	11.16
- A-MDIST Shares (SGD)	9,911,371	0.826	0.798	0.774
- A-MDIST Shares (SGD) (hedged)	3,809,544	1.005	1.006	0.950
- A-MDIST Shares (USD) (hedged)	13,106,299	10.61	10.58	9.981
- A-HMDIST (G) Shares (AUD) (hedged)	95,282	9.683	9.938	9.655
- A-MINCOME Shares (EUR)	315,238	10.81	10.96	10.55
- A-MINCOME (G) Shares (EUR)	3,300,604	9.577	9.809	9.536
- A-MINCOME (G) Shares (HKD) (hedged)	85,161	95.39	96.56	92.97
- A-MINCOME (G) Shares (SGD) (hedged)	315,903	1.042	1.052	1.004
- A-MINCOME (G) Shares (USD) (hedged)	130,352	10.44	10.48	10.01
- D-ACC Shares (EUR)	983,736	11.06	10.84	-
- D-MDIST Shares (EUR)	4,901,268	10.36	10.52	10.08
- E-ACC Shares (EUR)	3,027,350	39.66	38.87	35.97
- E-MDIST Shares (EUR)	9,683,983	11.81	12.00	11.52
- I-ACC Shares (EUR)	1,988,666	126.9332	123.2763	113.0025
- I-QDIST Shares (EUR)	23,585,319	10.24	10.40	9.983
- Y Shares (EUR)	4,672,558	10.50	10.67	10.27
- Y-ACC Shares (EUR)	17,685,030	21.85	21.25	19.52
- Y-ACC Shares (CHF) (hedged)	89,728	11.19	10.95	10.13
- Y-ACC Shares (CZK) (hedged)	25,023	1,116	1,092	1,012
- Y-ACC Shares (GBP) (hedged)	232,539	1.187	1.146	1.044
- Y-ACC Shares (SEK) (hedged)	74,004	112.8	110.0	101.3
- Y-ACC Shares (USD) (hedged)	8,147,149	11.94	11.37	10.30
- Y-MDIST Shares (USD) (hedged)	202,206	10.65	10.60	10.03
- Y-MINCOME (G) Shares (SGD) (hedged)	140,710	1.056	1.060	1.007
- Y-QDIST Shares (EUR)	6,463,093	10.58	10.75	10.31
Flexible Bond Fund - GBP				
- A Shares (GBP)	235,402,224	0.332	0.340	0.335

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Flexible Bond Fund - GBP				
- A Shares (EUR) (EUR/GBP hedged)	120,976	9.616	9.890	-
- A-ACC Shares (GBP)	33,239,593	1.724	1.730	1.654
- A-ACC Shares (EUR)	351,635	9.609	10.05	10.33
- A-ACC Shares (EUR) (EUR/GBP hedged)	4,360,985	10.61	10.73	10.34
- E-ACC Shares (EUR) (EUR/GBP hedged)	1,728,690	10.41	10.62	10.34
- E-MDIST Shares (EUR) (EUR/GBP hedged)	2,116,363	10.01	10.39	10.30
- I-ACC Shares (EUR) (EUR/GBP hedged)	9,384	10.09	10.13	-
- Y Shares (GBP)	39,545,593	1.042	1.070	1.052
- Y Shares (EUR) (EUR/GBP hedged)	1,429,143	10.08	10.45	10.36
- Y Shares (USD) (USD/GBP hedged)	351,169	10.48	10.63	10.39
- Y-ACC Shares (GBP)	11,176,399	1.121	1.117	1.062
- Y-ACC Shares (EUR)	6,167	9.738	10.12	10.34
- Y-ACC Shares (EUR) (EUR/GBP hedged)	2,193,333	10.71	10.81	10.36
Global Bond Fund - USD				
- A Shares (USD)	181,350,072	1.156	1.128	1.174
- A-ACC Shares (USD)	977,017	13.54	13.02	13.31
- A-ACC Shares (EUR) (hedged)	2,633,244	13.41	13.54	13.55
- A-ACC Shares (JPY) (hedged)	275,619	1,013	1,016	1,010
- I-ACC Shares (USD)	500	10.70	10.22	-
- Y-ACC Shares (USD)	3,324,582	10.38	9.947	10.13
Global Corporate Bond Fund ⁴ - USD				
- Y-ACC Shares (USD)	6,281,047	13.05	12.46	12.26
- A-ACC Shares (EUR)	377,075	12.60	13.39	12.58
- A-ACC Shares (EUR) (hedged)	293,137	11.71	11.74	11.47
- Y-ACC Shares (EUR) (hedged)	1,326,822	12.94	12.93	12.60
Global High Yield Fund ⁴ - USD				
- A-ACC Shares (USD)	11,710,494	14.01	13.61	12.18
- A Shares (EUR) (hedged)	1,692,795	10.60	10.96	10.45
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	598,296	1,088	1,089	1,000
- A-MINCOME Shares (EUR) (hedged)	3,547,318	10.18	10.59	10.05
- E-ACC Shares (EUR)	2,173,967	14.30	15.46	13.24
- E-MINCOME Shares (EUR) (hedged)	2,341,893	10.15	10.55	10.02
- I-ACC Shares (USD)	500	9.958	-	-
- I Shares (EUR) (hedged)	1,631,031	10.66	11.06	10.55
- Y Shares (EUR)	5,951	12.22	13.78	12.29
- Y-ACC Shares (USD)	404,489	10.38	10.04	-
- Y-MINCOME Shares (EUR) (hedged)	205,097	10.20	10.61	10.07
Global Hybrids Bond Fund ⁴ - USD				
- Y Shares (USD)	7,540,627	11.34	10.53	10.12
- I Shares (EUR)	77,926	10.51	10.85	9.912
- Y-ACC Shares (EUR)	32,940	11.19	11.11	9.898
- Y-ACC Shares (USD) (hedged)	56,466	12.13	11.36	10.12
- Y-ACC Shares (EUR) (hedged)	600,474	11.61	11.12	10.07
- Y Shares (EUR)	31,526	10.48	10.82	9.898
- Y Shares (EUR) (hedged)	35,029	10.89	10.82	10.07
Global Income Fund - USD				
- A-ACC Shares (USD)	985,862	11.36	10.92	10.42
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	230,805	9.806	10.10	9.899
- A-ACC Shares (CZK) (hedged)	158,017	980.4	-	-
- A-ACC Shares (EUR) (hedged)	3,522,218	11.21	11.23	10.68
- A-MDIST Shares (USD)	1,046,967	9.755	9.649	9.469
- A-MINCOME (G) Shares (USD)	3,222,848	9.140	9.157	9.125
- A-MINCOME (G) Shares (USD) (hedged)	353,740	9.690	9.889	9.659
- A-MINCOME (G) Shares (HKD) (hedged)	1,250,063	9.706	9.976	-
- A-QINCOME (G) Shares (EUR) (hedged)	7,226,486	9.090	9.509	9.441
- E-QINCOME (G) Shares (USD)	857,699	9.485	9.566	9.577
- E-QINCOME (G) Shares (EUR) (hedged)	8,602,654	8.787	9.243	9.246
- Y-ACC Shares (EUR) (hedged)	169,956	10.77	10.74	10.14
Global Inflation-linked Bond Fund - USD				
- A-ACC Shares (USD)	7,071,568	10.62	10.24	10.37

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Global Inflation-linked Bond Fund - USD				
- A Shares (GBP) (hedged)	11,609,304	1.182	1.187	1.175
- A Shares (SGD) (hedged)	1,249,960	1.096	1.092	1.075
- A-ACC Shares (EUR) (hedged)	6,507,713	11.76	11.86	11.80
- E-ACC Shares (EUR) (hedged)	2,971,701	11.50	11.65	11.62
- I-ACC Shares (USD)	10,769,914	9.531	9.155	9.244
- Y Shares (GBP) (hedged)	424,662,032	1.221	1.224	1.206
- Y-ACC Shares (USD)	2,677,616	9.591	9.224	9.322
- Y-ACC Shares (EUR) (hedged)	25,322,926	11.94	12.04	11.95
Global Short Duration Income Fund - USD				
- A-ACC Shares (USD)	2,330,046	11.01	10.64	10.97
- A-ACC Shares (EUR)	1,711,130	9.307	9.965	9.782
- A-ACC Shares (EUR) (EUR/USD hedged)	2,098,416	9.952	-	-
- A-MDIST Shares (USD)	3,751,949	6.870	6.938	7.542
- A-MDIST Shares (EUR)	1,722,542	7.058	7.903	8.182
- A-MINCOME Shares (EUR)	369,958	7.541	8.315	8.460
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	646,101	9.926	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	826,504	9.938	-	-
- E-MDIST Shares (EUR)	3,314,162	7.060	7.903	8.180
- E-MINCOME Shares (EUR)	230,119	7.549	8.320	8.456
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	591,404	9.922	-	-
- Y-ACC Shares (USD)	500	10.05	-	-
- Y-ACC Shares (EUR)	290,379	9.445	10.09	9.883
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,249,372	9.961	-	-
Global Strategic Bond Fund - USD				
- A-ACC Shares (USD)	1,051,339	10.10	9.947	10.10
- A Shares (EUR) (hedged)	1,924,186	10.26	10.47	10.55
- A-ACC Shares (EUR) (hedged)	3,100,561	11.17	11.26	11.15
- A-ACC Shares (PLN) (hedged)	1,769,624	11.78	11.63	11.28
- A-ACC Shares (SEK) (hedged)	43,684	120.2	121.1	119.9
- A-GMDIST Shares (EUR) (hedged)	7,362,063	8.655	8.989	9.198
- E-ACC Shares (EUR) (hedged)	1,618,685	10.43	10.57	10.53
- E-GMDIST Shares (EUR) (hedged)	3,363,132	8.382	8.768	9.023
- Rentenanlage Klassik A Shares (EUR) (hedged)	9,517,132	9.757	9.974	10.05
- Y-ACC Shares (EUR)	321	10.17	11.03	10.60
- Y-ACC Shares (EUR) (hedged)	5,200,544	11.61	11.65	11.50
- Y-QDIST Shares (EUR) (hedged)	53,789	9.590	9.825	9.874
US Dollar Bond Fund - USD				
- A Shares (USD)	28,885,561	6.991	7.152	7.186
- A-ACC Shares (USD)	11,727,866	15.22	15.32	15.23
- A-ACC Shares (CZK)	104	1,022	-	-
- A-ACC Shares (PLN) (hedged)	36,473	9.786	-	-
- A-MDIST Shares (USD)	8,116,407	11.22	11.46	11.54
- D-ACC Shares (USD)	500	9.912	10.01	-
- I-ACC Shares (USD)	9,037,515	10.12	10.13	-
- I-ACC Shares (EUR) (hedged)	1,028,598	9.757	10.00	-
- Y Shares (USD)	190,741	10.14	10.35	10.34
- Y-ACC Shares (USD)	16,165,143	14.64	14.68	14.53
- Y-ACC Shares (CHF) (hedged)	13,813	9.821	-	-
- Y-ACC Shares (EUR) (hedged)	1,754,736	9.834	-	-
- Y-MDIST Shares (USD)	655,031	9.966	10.18	10.25
US High Yield Fund - USD				
- A Shares (USD)	28,371,974	12.33	12.44	11.66
- A Shares (EUR)	3,439,508	8.497	9.543	8.522
- A Shares (GBP)	554,606	13.43	14.42	11.89
- A-ACC Shares (USD)	14,899,054	14.25	13.75	12.30
- A-ACC Shares (EUR)	1,988,983	21.50	22.98	19.58
- A-ACC Shares (EUR) (hedged)	8,360,722	13.25	13.08	11.90
- A-ACC Shares (HUF) (hedged)	71,930	3,519	3,461	3,121
- A-MDIST Shares (USD)	95,094,871	11.28	11.48	10.77
- A-MDIST Shares (SGD)	2,005,272	0.888	0.952	0.860

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
US High Yield Fund - USD				
- A-MDIST Shares (AUD) (hedged)	845,359	10.77	10.93	10.16
- A-MINCOME Shares (USD)	2,328,041	11.01	11.09	10.35
- A-MINCOME Shares (HKD)	16,317,778	11.09	11.06	10.31
- A-MINCOME (G) Shares (USD)	10,389,320	9.412	9.609	9.114
- D-ACC Shares (EUR) (hedged)	9,480	11.12	11.02	-
- D-MDIST Shares (USD)	22,563	10.57	10.76	-
- E-MDIST Shares (EUR) (hedged)	2,255,276	9.601	9.997	9.528
- I Shares (EUR) (hedged)	8,190,456	10.75	11.11	10.36
- I-ACC Shares (USD)	43,389,407	12.95	12.41	11.03
- I-ACC Shares (EUR) (hedged)	8,783	10.11	-	-
- I-MDIST Shares (USD)	6,983,325	9.793	9.966	9.352
- W-ACC Shares (GBP)	1,522,740	1.455	1.487	1.172
- Y Shares (USD)	2,904,267	10.61	10.70	10.03
- Y Shares (EUR)	341,821	11.91	13.37	11.94
- Y Shares (GBP)	64,455	1.238	1.329	1.080
- Y-ACC Shares (USD)	25,770,906	20.20	19.38	17.25
- Y-ACC Shares (EUR)	10,274	10.40	11.07	9.581
- Y-ACC Shares (CHF) (hedged)	4,659,576	11.90	11.76	10.68
- Y-ACC Shares (EUR) (hedged)	18,769,476	14.53	14.26	12.89
- Y-MDIST Shares (USD)	67,535	10.19	10.38	9.741
- Y-MDIST Shares (SGD)	918,615	0.963	1.032	0.933
- Y-MDIST Shares (AUD) (hedged)	44,387	10.45	10.61	9.858
- Y-MINCOME Shares (USD)	267,212	10.48	10.56	9.827
- Y-MINCOME Shares (HKD)	1,117,681	10.63	10.61	9.847
- Y-QDIST Shares (EUR) (hedged)	9,265,802	9.639	9.956	9.492

Cash Funds

Australian Dollar Cash Fund - AUD

- A-ACC Shares (AUD)	11,876,304	10.2814	10.1621	10.0416
- W-ACC Shares (AUD)	257,116	10.3345	10.1892	10.0466

Euro Cash Fund - EUR

- A Shares (EUR)	19,634,821	9.1653	9.2172	9.2572
- A-ACC Shares (EUR)	18,269,583	10.7580	10.8190	10.8659
- E-ACC Shares (EUR)	1,708,353	9.9970	10.0537	10.0973
- W-ACC Shares (EUR)	299,513	9.8954	9.9512	9.9943
- Y-ACC Shares (EUR)	7,216,972	10.3134	10.3716	10.4167

Sterling Cash Fund - GBP

- A-ACC Shares (GBP)	64,254,557	1.0011	1.0006	1.0001
- W-ACC Shares (GBP)	7,482,829	1.0013	1.0006	1.0001

US Dollar Cash Fund - USD

- A Shares (USD)	35,976,224	11.8122	11.7338	11.7145
- A-ACC Shares (USD)	61,749,626	10.9947	10.8986	10.8753
- Y-ACC Shares (USD)	15,477,544	10.3816	10.2651	10.2268

Fidelity Lifestyle Funds

Fidelity Target™ 2020 Fund - USD

- A Shares (USD)	968,520	23.37	21.56	20.08
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Fidelity Target™ 2015 (Euro) Fund ⁴ - EUR

- A Shares (EUR)	573,587	31.85	32.29	32.49
- A-ACC Shares (EUR)	615,861	13.55	13.56	13.47
- P-ACC Shares (EUR)	423,527	19.17	19.18	19.04

Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR

- A Shares (EUR)	1,773,721	42.86	42.31	39.41
- A-ACC Shares (EUR)	2,874,855	14.93	14.64	13.56

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR				
- P-ACC Shares (EUR)	1,680,510	23.89	23.25	21.36
Fidelity Target™ 2025 (Euro) Fund - EUR				
- A Shares (EUR)	1,067,427	37.17	36.48	32.59
- A-ACC Shares (EUR)	3,552,201	15.16	14.86	13.27
- P-ACC Shares (EUR)	1,952,365	26.27	25.51	22.56
Fidelity Target™ 2030 (Euro) Fund - EUR				
- A Shares (EUR)	1,233,677	39.46	38.66	33.60
- A-ACC Shares (EUR)	3,395,482	15.94	15.61	13.57
- P-ACC Shares (EUR)	2,359,794	28.33	27.46	23.64
Fidelity Target™ 2035 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	348,773	33.13	32.50	27.71
- A-ACC Shares (EUR)	1,042,363	34.12	33.48	28.54
- P-ACC Shares (EUR)	2,032,729	29.33	28.49	24.05
Fidelity Target™ 2040 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	396,575	33.34	32.67	27.70
- A-ACC Shares (EUR)	1,450,647	34.31	33.62	28.50
- P-ACC Shares (EUR)	2,890,908	29.58	28.70	24.09
Fidelity Target™ 2045 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	28,766	14.37	14.08	11.94
- A-ACC Shares (EUR)	226,090	14.38	14.09	11.95
- P-ACC Shares (EUR)	1,425,577	14.99	14.54	12.21
Fidelity Target™ 2050 (Euro) Fund ⁴ - EUR				
- A Shares (EUR)	24,338	14.36	14.08	11.94
- A-ACC Shares (EUR)	142,090	14.38	14.09	11.96
- P-ACC Shares (EUR)	686,814	14.99	14.54	12.21
Institutional Reserved Equity Funds				
Institutional Asia Pacific (ex-Japan) Fund ⁴ - USD				
- I-ACC Shares (USD)	14,280	308.2	263.3	231.7
Institutional Emerging Markets Equity Fund - USD				
- I-ACC Shares (USD)	694,845	216.9	177.3	154.0
- I-ACC Shares (EUR)	2,268,140	185.7	168.2	139.1
- I-ACC Shares (JPY)	4,493,529	1,409	1,175	-
Institutional Euro Blue Chip Fund - EUR				
- I-ACC Shares (EUR)	151,959	262.1	257.1	225.0
Institutional European Larger Companies Fund - EUR				
- I-ACC Shares (EUR)	250,477	275.7	272.4	229.0
Institutional European Smaller Companies Fund ⁴ - EUR				
- I-ACC Shares (EUR)	9,853,142	15.84	14.42	12.28
Institutional Global Focus Fund ⁴ - USD				
- I-ACC Shares (EUR)	667,434	213.9	204.1	164.8
Institutional Global Sector Fund ^{3,4} - EUR				
- I-ACC Shares (GBP)	118,855,779	1.720	1.577	1.222
Institutional Japan Fund - JPY				
- I-ACC Shares (JPY)	834,445	15,876	13,425	11,680

Statement of Net Asset Value per Share as at 30 April 2018 - continued

Name - Currency	Shares outstanding as at 30.04.18:	Net Asset Value per share as at 30.04.18:	Net Asset Value per share as at 30.04.17:	Net Asset Value per share as at 30.04.16:
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Institutional Reserved Bond Fund

Institutional European High Yield Fund ⁴ - EUR

- I-ACC Shares (EUR)	230,321	175.7	170.2	156.8
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Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018

NAME	Equity Funds:			
	Combined	America Fund	American Diversified Fund	American Growth Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	3,197,044,954	92,813,513	1,362,778	5,386,964
Interest received on swaps	68,941,787	-	-	-
Derivative income	14,828,282	2,361,756	-	-
Miscellaneous income	9,318	-	-	-
Net income	3,280,824,341	95,175,269	1,362,778	5,386,964
EXPENSES				
Investment management fee	1,344,672,892	85,805,023	1,352,328	10,756,113
Administration expenses	305,105,624	17,259,740	320,412	2,383,413
Government taxes	53,434,309	3,274,988	53,423	442,285
Custody fees	28,559,794	358,501	10,442	56,790
Distribution fees	37,214,102	1,467,044	-	43,485
Other expenses	23,163,252	1,307,642	20,647	173,038
Total expenses	1,792,149,973	109,472,938	1,757,252	13,855,124
Interest paid on swaps	31,401,780	-	-	-
Derivative expenses	1,002,960	224,895	-	-
Finance costs on contracts for difference	4,348,385	1,626,693	-	-
Broker expense reimbursements	(1,135,746)	(117,393)	(395)	(6,123)
Management fee rebate	(1,444,085)	-	-	-
Fees waived	(10,206,913)	-	-	-
Expense reimbursement	(1,571,464)	-	-	-
Net expenses	1,814,544,890	111,207,133	1,756,857	13,849,001
NET INVESTMENT INCOME / (LOSS)	1,466,279,451	(16,031,864)	(394,079)	(8,462,037)
Net realised gain / (loss) on securities	6,687,153,097	862,035,296	7,059,560	97,392,946
Net realised gain / (loss) on foreign currencies	232,555,658	284,332	11,777	151,125
Net realised gain / (loss) on contracts for difference	124,386,449	27,679,175	-	-
Net realised gain / (loss) on forward foreign exchange contracts	801,782,329	71,194,934	-	629,533
Net realised gain / (loss) on options	(12,825,616)	-	-	-
Net realised gain / (loss) on futures	47,321,519	-	-	-
Net realised gain / (loss) on swaps	(74,010,014)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	847,649,803	(500,585,534)	1,563,736	27,889,077
Net change in unrealised appreciation / (depreciation) on foreign currencies	4,000,616	(53,454)	56	(3,611)
Net change in unrealised appreciation / (depreciation) on contracts for difference	14,935,069	4,103,541	(2,682)	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(244,165,339)	(24,089,133)	-	(263,793)
Net change in unrealised appreciation / (depreciation) on options	(4,293,607)	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(9,246,606)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	4,692,030	-	-	-
RESULTS OF OPERATIONS	9,886,214,839	424,537,293	8,238,368	117,333,240
DIVIDENDS TO SHAREHOLDERS	(1,051,967,940)	(301,518)	(28,420)	(21,615)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	40,750,139,679	1,426,127,375	24,288,704	480,045,292
Payment for fund Shares redeemed	(37,757,713,993)	(5,594,041,475)	(46,011,189)	(429,983,080)
Equalisation	9,156,862	3,334,738	48,449	(232,187)
Increase / (decrease) derived from capital share transactions	3,001,582,548	(4,164,579,362)	(21,674,036)	49,830,025
NET INCREASE / (DECREASE)	11,835,829,447	(3,740,343,587)	(13,464,088)	167,141,650
NET ASSETS				
Beginning of year	111,640,107,172*	9,100,674,200	113,356,367	765,421,146
End of year	123,475,936,619**	5,360,330,613	99,892,279	932,562,796

* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 April 2018 recalculated from an original amount of USD 107,802,847,391 using the foreign exchange rates as of 30 April 2017.

** For information purposes, the combined net assets total as at 30 April 2018 translated in EUR at the foreign exchange rate as of 30 April 2018, is EUR 102,264,279,584. The accompanying notes to the financial statements form an integral part of these financial statements.

ASEAN Fund	Asia Focus Fund	Asia Pacific Opportunities Fund	Asia Pacific Property Fund*	Asian Smaller Companies Fund	Asian Special Situations Fund	Australia Fund
USD	USD	USD	USD	USD	USD	AUD
22,893,944	37,917,055	2,265,760	395,974	22,428,546	44,292,121	19,163,289
-	-	-	-	-	-	-
-	-	-	-	-	56,232	-
-	-	-	-	1,922	-	-
22,893,944	37,917,055	2,265,760	395,974	22,430,468	44,348,353	19,163,289
12,382,303	28,231,599	1,227,238	152,384	9,460,096	32,009,052	7,180,757
2,723,296	5,796,656	256,828	35,883	2,107,226	6,316,158	1,623,883
427,773	1,024,937	47,388	5,629	435,556	1,105,217	263,484
502,773	1,031,185	134,956	16,040	570,060	1,277,611	105,944
36,926	617,841	135,339	-	35,677	329,936	-
168,888	428,647	22,917	2,185	169,945	503,797	101,786
16,241,959	37,130,865	1,824,666	212,121	12,778,560	41,541,771	9,275,854
-	-	-	-	-	-	-
-	-	-	-	-	20,428	-
-	-	-	-	-	124,057	-
(16,843)	(18,342)	(955)	(7)	(1,978)	(20,995)	(5,552)
-	-	-	-	-	-	-
(86,926)	-	(99,463)	(14,412)	(172,888)	(34,165)	-
-	-	-	-	-	-	-
16,138,190	37,112,523	1,724,248	197,702	12,603,694	41,631,096	9,270,302
6,755,754	804,532	541,512	198,272	9,826,774	2,717,257	9,892,987
44,009,512	173,315,222	12,295,123	460,459	87,932,405	329,431,207	58,485,218
(207,207)	1,281,557	62,057	61	33,400	37,334	1,708
-	-	-	-	-	3,061,665	-
(10,467)	-	-	-	-	3,131,262	-
-	-	-	-	-	(7,078,354)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
89,725,819	345,118,456	6,979,683	973,827	(15,607,920)	137,492,657	(43,316,306)
10,158	487,223	7,848	(469)	(24,373)	23,571	(1,309)
-	(472,629)	-	-	-	(9,239)	-
(6,312)	-	-	-	-	(1,690,737)	-
-	-	-	-	-	(4,096,698)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
140,277,257	520,534,361	19,886,223	1,632,150	82,160,286	463,019,925	25,062,298
(4,927,089)	(945,205)	-	(130,078)	(3,928,064)	(199,701)	(6,709,762)
169,029,076	322,370,756	86,942,418	2,421,789	250,401,025	1,215,851,546	78,737,752
(279,913,355)	(443,006,647)	(72,154,423)	(5,361,822)	(252,822,138)	(623,007,700)	(147,213,620)
(46,403)	(147,714)	(374,036)	(4,140)	(79,857)	2,535,443	(815,664)
(110,930,682)	(120,783,605)	14,413,959	(2,944,173)	(2,500,970)	595,379,289	(69,291,532)
24,419,486	398,805,551	34,300,182	(1,442,101)	75,731,252	1,058,199,513	(50,938,996)
887,057,022	1,959,169,039	97,115,215	12,485,421	814,244,929	1,939,816,793	561,941,642
911,476,508	2,357,974,590	131,415,397	11,043,320	889,976,181	2,998,016,306	511,002,646

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	China Consumer Fund	China Focus Fund	China Opportunities Fund	Emerging Asia Fund
CURRENCY	USD	USD	USD	USD
INVESTMENT INCOME				
Net dividend and interest income	29,407,750	117,820,550	941,086	15,339,098
Interest received on swaps	-	-	-	-
Derivative income	-	4,842,269	-	-
Miscellaneous income	-	-	-	-
Net income	29,407,750	122,662,819	941,086	15,339,098
EXPENSES				
Investment management fee	30,598,858	57,525,247	681,997	11,392,645
Administration expenses	6,427,957	11,410,441	159,203	1,865,379
Government taxes	1,129,707	1,942,876	22,651	324,231
Custody fees	653,869	1,325,117	53,665	528,943
Distribution fees	1,437,261	152,522	-	145,135
Other expenses	462,290	849,818	9,259	208,493
Total expenses	40,709,942	73,206,021	926,775	14,464,826
Interest paid on swaps	-	-	-	-
Derivative expenses	-	259,507	-	-
Finance costs on contracts for difference	-	550,847	-	-
Broker expense reimbursements	(5,806)	(7,294)	(175)	(7,388)
Management fee rebate	-	-	-	-
Fees waived	-	-	(51,769)	(77,555)
Expense reimbursement	-	-	-	-
Net expenses	40,704,136	74,009,081	874,831	14,379,883
NET INVESTMENT INCOME / (LOSS)	(11,296,386)	48,653,738	66,255	959,215
Net realised gain / (loss) on securities	93,360,210	395,556,844	4,081,373	35,136,665
Net realised gain / (loss) on foreign currencies	349,649	1,895,920	(422,057)	(78,667)
Net realised gain / (loss) on contracts for difference	-	77,115,159	-	-
Net realised gain / (loss) on forward foreign exchange contracts	241,790	-	-	507,276
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	(991)	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	449,948,785	601,273,574	8,036,497	182,756,990
Net change in unrealised appreciation / (depreciation) on foreign currencies	(67,397)	3,155,820	(82)	23,353
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	(61,061,551)	-	(218,605)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(391,210)	-	-	(244,938)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	532,145,441	1,066,588,513	11,761,986	218,841,289
DIVIDENDS TO SHAREHOLDERS	-	(21,749,615)	(9,544)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	1,141,436,014	1,549,185,416	32,987,439	917,911,075
Payment for fund Shares redeemed	(406,526,840)	(1,805,044,767)	(25,307,795)	(816,098,154)
Equalisation	1,041,989	(3,306,355)	(12,276)	209,695
Increase / (decrease) derived from capital share transactions	735,951,163	(259,165,706)	7,667,368	102,022,616
NET INCREASE / (DECREASE)	1,268,096,604	785,673,192	19,419,810	320,863,905
NET ASSETS				
Beginning of year	1,654,099,412	3,872,666,638	41,710,596	890,152,160
End of year	2,922,196,016	4,658,339,830	61,130,406	1,211,016,065

Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund	Emerging Markets Fund	Euro Blue Chip Fund	Euro STOXX 50® Fund²	European Dynamic Growth Fund	European Fund⁴
USD	USD	USD	EUR	EUR	EUR	EUR
19,753,569	686,153	102,036,070	18,249,177	7,486,393	23,683,128	7,684,711
-	-	-	-	-	-	-
-	65,715	478,262	-	-	-	-
-	-	-	-	-	-	-
19,753,569	751,868	102,514,332	18,249,177	7,486,393	23,683,128	7,684,711
8,729,905	416,695	65,417,042	9,827,364	407,111	18,653,620	4,103,620
1,955,455	99,767	11,664,292	2,113,405	703,625	3,773,556	931,342
318,151	20,774	2,233,648	348,417	77,023	656,562	148,026
634,914	58,677	2,929,425	140,274	72,347	221,659	99,093
359,742	-	1,598,110	312,948	-	871,421	92,566
124,517	8,692	1,159,455	140,646	42,554	284,552	57,425
12,122,684	604,605	85,001,972	12,883,054	1,302,660	24,461,370	5,432,072
-	-	-	-	-	-	-
-	3	3,864	12,912	2,133	15,280	-
-	52,813	133,564	-	-	-	-
(24,216)	(183)	(107,859)	(58,920)	(21)	(21,526)	(9,116)
-	-	-	-	-	-	-
(341,495)	(45,882)	(208,575)	-	(587,939)	-	(13,981)
-	-	-	-	-	-	-
11,756,973	611,356	84,822,966	12,837,046	716,833	24,455,124	5,408,975
7,996,596	140,512	17,691,366	5,412,131	6,769,560	(771,996)	2,275,736
43,683,753	2,347,712	584,941,217	78,713,189	11,320,773	81,766,831	18,747,205
65,330,254	26,763	(1,646,252)	9,417	(3,702)	50,454	8,859
-	235,187	2,539,415	-	-	-	-
100,347	177,508	2,994,258	(3,398,130)	-	(9,816,473)	(151,741)
-	-	-	-	-	-	-
-	-	-	(1,356,879)	70,080	1,501,149	-
-	-	-	-	-	-	-
(34,909,699)	4,622,651	378,222,130	(75,021,623)	(13,173,339)	(44,111,106)	(18,568,138)
(81,753)	(2,927)	(617,025)	14,707	(1,542)	(47,110)	(20,621)
-	328,215	1,843,421	-	-	-	-
(63,816)	(66,348)	(2,077,127)	863,097	-	3,964,907	36,761
-	-	-	-	-	-	-
-	-	-	19,445	(65,405)	230,270	-
-	-	-	-	-	-	-
82,055,682	7,809,273	983,891,403	5,255,354	4,916,425	32,766,926	2,328,061
(1,720,030)	(726)	(2,926,475)	(1,689,345)	(3,820,421)	(72,863)	-
75,961,962	27,904,932	2,580,186,317	141,071,707	26,412,990	664,201,126	54,657,722
(136,226,262)	(5,109,187)	(1,340,308,385)	(347,416,679)	(76,565,825)	(395,779,651)	(65,326,587)
(179,036)	9,373	4,500,441	(1,672,729)	(810,266)	651,983	50,111
(60,443,336)	22,805,118	1,244,378,373	(208,017,701)	(50,963,101)	269,073,458	(10,618,754)
19,892,316	30,613,665	2,225,343,301	(204,451,692)	(49,867,097)	301,767,521	(8,290,693)
631,797,894	28,637,841	4,541,980,210	821,214,509	261,474,813	1,256,691,348	295,532,075
651,690,210	59,251,506	6,767,323,511	616,762,817	211,607,716	1,558,458,869	287,241,382

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund	European Value Fund
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	215,714,470	32,938,754	18,467,001	4,782,094
Interest received on swaps	-	-	-	-
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	215,714,470	32,938,754	18,467,001	4,782,094
EXPENSES				
Investment management fee	108,257,461	12,970,471	14,528,311	1,721,988
Administration expenses	22,509,305	2,429,283	3,151,233	404,710
Government taxes	3,714,454	444,824	528,242	62,350
Custody fees	772,280	163,195	255,986	24,020
Distribution fees	431,713	372,540	368,991	-
Other expenses	1,441,199	222,988	205,516	24,123
Total expenses	137,126,412	16,603,301	19,038,279	2,237,191
Interest paid on swaps	-	-	-	-
Derivative expenses	13,752	3,008	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	(156,727)	(17,387)	(14,788)	(2,046)
Management fee rebate	-	-	-	-
Fees waived	-	-	-	(600)
Expense reimbursement	-	-	-	-
Net expenses	136,983,437	16,588,922	19,023,491	2,234,545
NET INVESTMENT INCOME / (LOSS)	78,731,033	16,349,832	(556,490)	2,547,549
Net realised gain / (loss) on securities	392,940,377	44,776,805	128,537,434	4,021,613
Net realised gain / (loss) on foreign currencies	(172,928)	(17,303)	28,006	2,925
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(3,824,935)	(6,407,767)	(3,689,378)	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(4,091,762)	(1,052,435)	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(447,599,009)	(56,893,347)	(22,265,057)	(3,861,870)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(639,792)	(98,973)	(21,574)	(4,565)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,513,736	4,649,896	525,139	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(561,054)	3,771	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	16,295,666	1,310,479	102,558,080	2,705,652
DIVIDENDS TO SHAREHOLDERS	(65,452,647)	(2,081,039)	(789,642)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	822,600,388	578,514,264	139,777,418	9,085,571
Payment for fund Shares redeemed	(978,207,423)	(519,132,022)	(178,555,392)	(14,991,530)
Equalisation	(1,200,923)	1,184,400	(58,396)	(126,507)
Increase / (decrease) derived from capital share transactions	(156,807,958)	60,566,642	(38,836,370)	(6,032,466)
NET INCREASE / (DECREASE)	(205,964,939)	59,796,082	62,932,068	(3,326,814)
NET ASSETS				
Beginning of year	7,524,085,796	1,139,329,473	1,017,177,356	124,038,550
End of year	7,318,120,857	1,199,125,555	1,080,109,424	120,711,736

FIRST All Country World Fund ¹	FIRST Developed World Fund ¹	FIRST ESG All Country World Fund ¹	France Fund	Germany Fund	Global Consumer Industries Fund	Global Demographics Fund
USD	USD	USD	EUR	EUR	EUR	USD
1,503,856	493,590	1,359,270	5,524,758	22,196,112	8,394,122	3,836,461
-	-	-	-	-	-	-
-	-	-	-	-	-	13,051
-	-	-	-	-	-	-
1,503,856	493,590	1,359,270	5,524,758	22,196,112	8,394,122	3,849,512
635,927	229,138	633,981	2,674,541	12,889,046	7,741,595	3,323,451
39,780	15,052	40,198	505,486	2,817,689	1,734,433	767,977
7,927	3,053	7,954	81,711	451,105	331,999	149,306
22,788	5,006	18,754	57,295	157,417	138,973	162,649
-	-	-	-	-	433,891	212,842
15,455	5,505	15,838	43,844	174,525	132,086	61,910
721,877	257,754	716,725	3,362,877	16,489,782	10,512,977	4,678,135
-	-	-	-	-	-	-
-	-	-	-	2,059	-	1,146
-	-	-	-	-	-	3,631
(65)	(125)	-	(10,151)	(19,555)	(4,139)	(292)
-	-	-	-	-	-	-
(5,331)	(990)	(3,771)	(3,742)	-	-	(70,019)
-	-	-	-	-	-	-
716,481	256,639	712,954	3,348,984	16,472,286	10,508,838	4,612,601
787,375	236,951	646,316	2,175,774	5,723,826	(2,114,716)	(763,089)
7,777,090	3,379,482	1,715,926	44,805,654	136,038,661	27,193,262	17,082,487
2,965	1,108	(57,507)	(322)	72,706	(870,781)	(53,756)
-	-	-	-	-	-	413,338
-	-	-	-	(10,358,833)	1,488,177	4,174,628
-	-	-	-	-	-	-
-	-	-	-	(250,233)	-	-
-	-	-	-	-	-	-
1,187,892	115,704	6,808,073	(50,297,992)	(75,516,978)	13,089,705	27,295,712
(3,386)	(851)	(2,567)	424	(2,487)	108,064	(3,054)
-	-	-	-	-	-	(64,411)
-	-	-	-	2,707,343	(734,386)	(1,373,124)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
9,751,936	3,732,394	9,110,241	(3,316,462)	58,414,005	38,159,325	46,708,731
(73)	(4,616)	-	(743,500)	(38,355)	(60,483)	-
10,375,523	9,115,680	91,774,226	126,228,584	128,101,723	237,120,770	348,901,136
(11,158,661)	(7,444,746)	(741,457)	(107,478,012)	(240,590,073)	(98,641,115)	(110,980,316)
(3,862)	(10,605)	22,980	439,893	(890,484)	(794,266)	(341,876)
(787,000)	1,660,329	91,055,749	19,190,465	(113,378,834)	137,685,389	237,578,944
8,964,863	5,388,107	100,165,990	15,130,503	(55,003,184)	175,784,231	284,287,675
73,062,347	22,164,579	-	203,935,012	933,479,050	605,551,473	159,156,428
82,027,210	27,552,686	100,165,990	219,065,515	878,475,866	781,335,704	443,444,103

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund
CURRENCY	EUR	USD	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	28,740,982	6,092,315	7,780,402	2,166,909
Interest received on swaps	-	-	-	-
Derivative income	1,117,055	-	62,264	-
Miscellaneous income	-	-	-	-
Net income	29,858,037	6,092,315	7,842,666	2,166,909
EXPENSES				
Investment management fee	14,326,151	6,453,312	9,413,060	1,422,366
Administration expenses	2,914,019	1,453,109	2,097,344	337,634
Government taxes	603,041	233,799	339,502	57,302
Custody fees	256,429	115,936	86,978	42,718
Distribution fees	445,863	341,894	520,729	85,239
Other expenses	266,823	92,995	129,710	22,097
Total expenses	18,812,326	8,691,045	12,587,323	1,967,356
Interest paid on swaps	-	-	-	-
Derivative expenses	-	2,427	-	-
Finance costs on contracts for difference	225,223	-	134,138	-
Broker expense reimbursements	(30,984)	(2,709)	(3,493)	(439)
Management fee rebate	-	-	-	-
Fees waived	-	(1,765)	-	(7,889)
Expense reimbursement	-	-	-	-
Net expenses	19,006,565	8,688,998	12,717,968	1,959,028
NET INVESTMENT INCOME / (LOSS)	10,851,472	(2,596,683)	(4,875,302)	207,881
Net realised gain / (loss) on securities	33,791,706	52,801,112	16,807,377	4,416,367
Net realised gain / (loss) on foreign currencies	(217,814)	90,772	480,496	(112,920)
Net realised gain / (loss) on contracts for difference	4,141,783	-	678,043	-
Net realised gain / (loss) on forward foreign exchange contracts	(218,789)	2,578,168	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	8,935,690	12,709,508	(34,887,300)	(8,295,347)
Net change in unrealised appreciation / (depreciation) on foreign currencies	21,884	8,115	13,134	23,003
Net change in unrealised appreciation / (depreciation) on contracts for difference	7,485,583	-	2,407,370	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	290,701	(1,108,824)	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	65,082,216	64,482,168	(19,376,182)	(3,761,016)
DIVIDENDS TO SHAREHOLDERS	(1,695,209)	(80,432)	(10,022)	(444,589)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	1,020,739,077	233,581,953	45,413,004	41,898,939
Payment for fund Shares redeemed	(554,383,194)	(147,165,635)	(183,065,790)	(69,183,157)
Equalisation	2,715,952	(203,428)	595,372	64,749
Increase / (decrease) derived from capital share transactions	469,071,835	86,212,890	(137,057,414)	(27,219,469)
NET INCREASE / (DECREASE)	532,458,842	150,614,626	(156,443,618)	(31,425,074)
NET ASSETS				
Beginning of year	1,224,397,063	392,006,830	763,653,871	143,836,210
End of year	1,756,855,905	542,621,456	607,210,253	112,411,136

Global Opportunities Fund	Global Property Fund ⁶	Global Technology Fund	Global Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund ⁷
USD	USD	EUR	EUR	USD	EUR	USD
5,766,896	5,219,716	30,847,043	3,954,578	11,395,250	17,521,085	16,449,822
-	-	-	-	-	-	-
-	281,839	2,019	-	-	-	-
-	-	-	-	-	-	-
5,766,896	5,501,555	30,849,062	3,954,578	11,395,250	17,521,085	16,449,822
4,310,755	2,726,810	28,461,179	1,381,008	9,035,704	8,501,363	22,957,035
979,516	632,036	5,879,144	326,496	2,029,439	1,897,839	4,902,853
149,988	102,963	1,150,666	53,530	320,599	324,138	1,351,775
71,908	60,415	320,090	50,877	310,648	175,050	1,053,804
188,913	50,106	1,045,569	49,211	447,864	713,566	-
57,925	39,848	474,199	20,200	128,469	127,261	392,507
5,759,005	3,612,178	37,330,847	1,881,322	12,272,723	11,739,217	30,657,974
-	-	-	-	-	-	-
-	34,720	-	-	-	-	-
-	150,842	-	-	-	-	-
(448)	(1,007)	(18,880)	(557)	(1,358)	(9,000)	(4,984)
-	-	-	-	-	-	-
(1,571)	(9,673)	-	(16,759)	(26,980)	-	(85,706)
-	-	-	-	-	-	-
5,756,986	3,787,060	37,311,967	1,864,006	12,244,385	11,730,217	30,567,284
9,910	1,714,495	(6,462,905)	2,090,572	(849,135)	5,790,868	(14,117,462)
30,898,953	7,335,809	284,655,027	6,894,636	45,531,456	28,627,982	133,013,333
48,808	33,084	(252,839)	(138,119)	203,923	(4,014)	717,045
-	504,482	-	-	-	-	-
-	-	1,220,107	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,652,935	2,386,424	(144,824,287)	(16,691,733)	115,531,212	(39,311,269)	114,909,617
(11,633)	(42,109)	25,649	112,731	(13,789)	(20,403)	(2,412,045)
-	(423,025)	-	-	-	-	-
-	-	(758,403)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
34,598,973	11,509,160	133,602,349	(7,731,913)	160,403,667	(4,916,836)	232,110,488
(75,926)	(949,363)	-	(789,601)	(473,869)	(502,212)	-
88,878,042	24,362,197	1,630,317,903	16,965,361	217,120,049	281,024,453	135,526,962
(118,814,418)	(54,378,250)	(1,043,984,833)	(66,073,972)	(135,225,950)	(280,000,608)	(259,557,088)
232,445	(55,132)	(3,227,614)	(472,892)	451,883	964,975	(14,792)
(29,703,931)	(30,071,185)	583,105,456	(49,581,503)	82,345,982	1,988,820	(124,044,918)
4,819,116	(19,511,388)	716,707,805	(58,103,017)	242,275,780	(3,430,228)	108,065,570
286,420,280	217,845,183	2,086,838,179	142,736,378	516,979,986	692,221,859	1,678,338,254
291,239,396	198,333,795	2,803,545,984	84,633,361	759,255,766	688,791,631	1,786,403,824

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund
CURRENCY	USD	USD	EUR	JPY
INVESTMENT INCOME				
Net dividend and interest income	7,673,085	31,635,259	15,732,487	616,246,810
Interest received on swaps	-	-	-	-
Derivative income	-	118,798	-	-
Miscellaneous income	-	35	-	-
Net income	7,673,085	31,754,092	15,732,487	616,246,810
EXPENSES				
Investment management fee	6,375,043	28,064,095	10,082,725	527,400,441
Administration expenses	1,434,798	5,963,393	2,231,720	119,623,907
Government taxes	225,619	1,004,198	384,597	18,984,088
Custody fees	292,354	280,858	145,173	10,911,078
Distribution fees	-	28,747	1,445,760	-
Other expenses	85,450	391,016	145,980	7,816,089
Total expenses	8,413,264	35,732,307	14,435,955	684,735,603
Interest paid on swaps	-	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	42,828	-	-
Broker expense reimbursements	(2,707)	(16,722)	(37,210)	(369,078)
Management fee rebate	-	-	-	-
Fees waived	(97,081)	(257,738)	-	(417,624)
Expense reimbursement	-	-	-	-
Net expenses	8,313,476	35,500,675	14,398,745	683,948,901
NET INVESTMENT INCOME / (LOSS)	(640,391)	(3,746,583)	1,333,742	(67,702,091)
Net realised gain / (loss) on securities	32,974,474	104,485,854	109,429,264	6,219,900,970
Net realised gain / (loss) on foreign currencies	(241,358)	48,611,006	(20,391)	1,130,705
Net realised gain / (loss) on contracts for difference	-	881,261	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	358,258	-	266,462,205
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	42,913,037	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(36,843,790)	23,880,865	(21,783,382)	317,486,026
Net change in unrealised appreciation / (depreciation) on foreign currencies	(4,439)	3,301,241	(47)	(41,244)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	2,758,117	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	(251,302)	-	(90,456,488)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	(4,525,790)	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	(4,755,504)	218,665,964	88,959,186	6,646,780,083
DIVIDENDS TO SHAREHOLDERS	(74,663)	(461,150)	(3,292,224)	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	63,635,481	192,580,368	53,047,500	37,150,671,546
Payment for fund Shares redeemed	(174,181,012)	(286,740,730)	(325,889,684)	(19,276,203,916)
Equalisation	96,155	60,786	(606,197)	(105,080,509)
Increase / (decrease) derived from capital share transactions	(110,449,376)	(94,099,576)	(273,448,381)	17,769,387,121
NET INCREASE / (DECREASE)	(115,279,543)	124,105,238	(187,781,419)	24,416,167,204
NET ASSETS				
Beginning of year	473,033,725	1,912,459,422	840,905,559	29,777,596,812
End of year	357,754,182	2,036,564,660	653,124,140	54,193,764,016

Japan Aggressive Fund	Japan Fund	Japan Smaller Companies Fund	Korea Fund ⁴	Latin America Fund	Malaysia Fund	Nordic Fund
JPY	JPY	JPY	USD	USD	USD	SEK
328,322,601	492,949,901	232,793,001	88,493	24,086,509	2,792,387	126,820,068
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
328,322,601	492,949,901	232,793,001	88,493	24,086,509	2,792,387	126,820,068
188,872,799	512,846,643	254,392,484	435,038	11,974,377	1,408,734	83,403,686
41,770,327	116,255,894	59,512,568	101,821	2,350,564	330,312	18,633,896
10,028,003	17,622,285	10,016,807	15,048	390,409	49,462	2,932,730
8,446,306	13,072,700	9,947,552	15,868	505,319	72,424	1,943,818
-	4,798,879	-	-	273,520	-	-
5,547,040	6,861,965	3,830,980	5,115	196,179	19,832	1,146,947
254,664,475	671,458,366	337,700,391	572,890	15,690,368	1,880,764	108,061,077
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(154,702)	(1,264,039)	(255,441)	(717)	(13,442)	(120)	(30,005)
-	-	-	-	-	-	-
(2,238,799)	(4,054,625)	(3,740,481)	(5,928)	(56,138)	(42,205)	-
-	-	-	-	-	-	-
252,270,974	666,139,702	333,704,469	566,245	15,620,788	1,838,439	108,031,072
76,051,627	(173,189,801)	(100,911,468)	(477,752)	8,465,721	953,948	18,788,996
611,622,171	4,633,844,532	3,272,107,762	20,022,167	18,200,990	1,389,806	518,400,422
(24,866,205)	963,035	(1,133,674)	(673,158)	(1,392,036)	(98,204)	1,222,295
-	-	-	-	-	-	-
228,431,841	(58,446,852)	(238,477,741)	-	-	-	(6,631,188)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,478,718,222	368,470,735	801,354,918	(13,259,721)	105,443,330	14,296,641	(271,065,867)
64,923	(14,823)	(11,177)	15,817	(91,913)	(4,852)	954,250
-	-	-	-	-	-	-
(89,189,446)	28,204,886	8,663,373	-	-	-	3,834,366
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,280,833,133	4,799,831,712	3,741,591,993	5,627,353	130,626,092	16,537,339	265,503,274
-	(3,729,434)	-	-	(2,318,810)	(638,166)	(13,960,064)
58,182,527,474	6,682,639,596	11,903,455,519	140,736	843,734,125	62,963,927	2,269,350,842
(3,102,884,507)	(10,402,852,799)	(13,703,578,493)	(128,627,754)	(534,020,460)	(48,040,483)	(1,649,957,694)
(161,949,676)	2,339,470	20,690,574	480,470	6,088,054	79,413	3,019,327
54,917,693,291	(3,717,873,733)	(1,779,432,400)	(128,006,548)	315,801,719	15,002,857	622,412,475
57,198,526,424	1,078,228,545	1,962,159,593	(122,379,195)	444,109,001	30,902,030	873,955,685
8,091,987,526	35,322,092,265	16,975,572,735	122,379,195	861,678,926	86,597,073	5,410,022,879
65,290,513,950	36,400,320,810	18,937,732,328	-	1,305,787,927	117,499,103	6,283,978,564

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Pacific Fund	Singapore Fund	Switzerland Fund	Taiwan Fund
CURRENCY	USD	USD	CHF	USD
INVESTMENT INCOME				
Net dividend and interest income	35,025,165	2,272,641	5,930,194	2,748,037
Interest received on swaps	-	-	-	-
Derivative income	1,155,477	-	-	-
Miscellaneous income	7,234	-	-	-
Net income	36,187,876	2,272,641	5,930,194	2,748,037
EXPENSES				
Investment management fee	31,210,188	1,073,012	4,577,192	1,170,685
Administration expenses	6,449,374	252,650	1,036,688	273,923
Government taxes	1,250,404	39,690	153,182	40,245
Custody fees	980,788	60,386	66,218	97,337
Distribution fees	77,574	-	-	-
Other expenses	504,115	15,169	58,131	15,378
Total expenses	40,472,443	1,440,907	5,891,411	1,597,568
Interest paid on swaps	-	-	-	-
Derivative expenses	98,903	-	536	-
Finance costs on contracts for difference	862,050	-	-	-
Broker expense reimbursements	(12,821)	(585)	(5,900)	(887)
Management fee rebate	-	-	-	-
Fees waived	(26,288)	(38,977)	-	(72,270)
Expense reimbursement	-	-	-	-
Net expenses	41,394,287	1,401,345	5,886,047	1,524,411
NET INVESTMENT INCOME / (LOSS)	(5,206,411)	871,296	44,147	1,223,626
Net realised gain / (loss) on securities	272,239,853	5,078,781	36,315,180	16,951,794
Net realised gain / (loss) on foreign currencies	29,974	275,786	(125,679)	103,800
Net realised gain / (loss) on contracts for difference	1,272,057	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(264,554)	-	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-
Net realised gain / (loss) on swaps	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	182,396,829	7,032,956	(11,653,948)	(9,516,877)
Net change in unrealised appreciation / (depreciation) on foreign currencies	3,747,009	(3,048)	3,625	(7,038)
Net change in unrealised appreciation / (depreciation) on contracts for difference	48,907,345	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	306,307	-	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	503,428,409	13,255,771	24,583,325	8,755,305
DIVIDENDS TO SHAREHOLDERS	(117,697)	(806,576)	(1,353,327)	(751,129)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	697,538,857	17,259,474	17,459,122	5,296,759
Payment for fund Shares redeemed	(844,235,411)	(45,667,512)	(78,068,640)	(59,842,949)
Equalisation	1,441,234	(269,349)	415,576	(473,880)
Increase / (decrease) derived from capital share transactions	(145,255,320)	(28,677,387)	(60,193,942)	(55,020,070)
NET INCREASE / (DECREASE)	358,055,392	(16,228,192)	(36,963,944)	(47,015,894)
NET ASSETS				
Beginning of year	2,302,462,308	83,257,663	302,186,302	114,556,166
End of year	2,660,517,700	67,029,471	265,222,358	67,540,272

Equity Income
Funds:

Thailand Fund	United Kingdom Fund	World Fund	Asia Pacific Dividend Fund	European Dividend Fund	Global Dividend Fund	Global Equity Income Fund ⁴
USD	GBP	USD	USD	EUR	USD	USD
12,786,968	2,042,588	36,689,033	10,565,161	12,021,793	157,723,721	1,381,374
-	-	-	-	-	-	-
-	-	83,454	-	-	7,477	-
-	-	-	-	-	-	-
12,786,968	2,042,588	36,772,487	10,565,161	12,021,793	157,731,198	1,381,374
5,938,740	1,057,604	25,897,199	5,765,612	4,717,352	76,401,178	530,647
1,339,036	248,743	5,333,145	1,300,111	1,018,502	15,811,023	46,911
211,441	38,572	1,082,203	204,426	158,580	2,663,181	8,667
260,888	26,201	234,955	201,624	79,931	810,581	11,971
-	-	994,583	-	-	3,112,157	-
83,995	14,878	454,783	81,617	66,342	1,059,946	12,358
7,834,100	1,385,998	33,996,868	7,553,390	6,040,707	99,858,066	610,554
-	-	-	-	-	-	-
-	-	11,954	-	-	-	-
-	-	243,405	-	-	-	-
(2,823)	(1,019)	(6,344)	(1,924)	(476)	(35,752)	(298)
-	-	-	-	-	-	-
(77,963)	(6,218)	-	(39,750)	-	-	-
-	-	-	-	-	-	-
7,753,314	1,378,761	34,245,883	7,511,716	6,040,231	99,822,314	610,256
5,033,654	663,827	2,526,604	3,053,445	5,981,562	57,908,884	771,118
14,372,714	5,323,957	98,924,440	29,192,386	(2,266,414)	137,646,613	211,713
(40,051)	(8,579)	607,329	(1,643)	(43,190)	880,953	1,215
-	-	5,418,704	-	-	-	-
-	-	4,369,560	67,975	(8,064,105)	62,177,908	230,344
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
77,987,308	(3,196,324)	191,209,879	31,310,498	(9,551,693)	141,863,281	3,379,554
(12,845)	82	(55,035)	(1,053)	(8,321)	(274,402)	(4,066)
-	-	(784,236)	-	-	-	-
-	-	(1,356,222)	(223,569)	2,896,656	(15,190,164)	(49,719)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
97,340,780	2,782,963	300,861,023	63,398,039	(11,055,505)	385,013,073	4,540,159
(3,319,518)	(871,071)	(1,075,572)	(5,364,754)	(5,791,136)	(80,413,030)	(21,489)
113,662,326	10,593,457	1,317,569,969	299,645,334	161,898,460	2,040,881,075	44,092,719
(120,922,063)	(20,263,677)	(420,348,554)	(234,662,286)	(183,691,237)	(1,642,068,097)	(21,078,619)
(247,339)	(17,736)	2,419,770	(88,933)	(672,520)	(1,482,512)	163,627
(7,507,076)	(9,687,956)	899,641,185	64,894,115	(22,465,297)	397,330,466	23,177,727
86,514,186	(7,776,064)	1,199,426,636	122,927,400	(39,311,938)	701,930,509	27,696,397
377,310,439	82,045,305	1,692,185,595	347,819,702	345,958,997	4,818,420,066	48,064,614
463,824,625	74,269,241	2,891,612,231	470,747,102	306,647,059	5,520,350,575	75,761,011

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Asset Allocation Fund:	Multi Asset Funds:		
	Fidelity Sélection Internationale ⁴	Euro Balanced Fund	Fidelity Patrimoine ⁴	Global Multi Asset Income Fund ⁴
CURRENCY	EUR	EUR	EUR	USD
INVESTMENT INCOME				
Net dividend and interest income	3,198,341	19,326,313	6,074,873	345,861,532
Interest received on swaps	-	-	8,625	6,275,673
Derivative income	9,085	-	14,925	3,251,156
Miscellaneous income	-	-	-	-
Net income	3,207,426	19,326,313	6,098,423	355,388,361
EXPENSES				
Investment management fee	2,811,979	9,164,487	4,920,212	93,018,595
Administration expenses	534,349	2,976,326	1,186,840	22,991,444
Government taxes	76,684	474,897	176,273	3,834,446
Custody fees	31,554	146,743	51,630	1,773,037
Distribution fees	-	806,784	-	8,931,433
Other expenses	29,682	184,138	66,856	1,525,916
Total expenses	3,484,248	13,753,375	6,401,811	132,074,871
Interest paid on swaps	-	134,742	59,640	4,221,580
Derivative expenses	-	14,231	-	-
Finance costs on contracts for difference	2,248	-	69,034	47,645
Broker expense reimbursements	(1,739)	(46,169)	(1,737)	(16,978)
Management fee rebate	-	-	2,478	(1,436,637)
Fees waived	(1,543)	-	-	-
Expense reimbursement	-	-	-	-
Net expenses	3,483,214	13,856,179	6,531,226	134,890,481
NET INVESTMENT INCOME / (LOSS)	(275,788)	5,470,134	(432,803)	220,497,880
Net realised gain / (loss) on securities	7,374,445	61,254,386	5,828,836	54,304,056
Net realised gain / (loss) on foreign currencies	(5,683,230)	(81,072)	(12,345,331)	197,324,611
Net realised gain / (loss) on contracts for difference	47,380	-	309,852	717,338
Net realised gain / (loss) on forward foreign exchange contracts	(1,782)	(4,334,785)	1,613,138	148,669,202
Net realised gain / (loss) on options	-	-	(3,983)	1,266,056
Net realised gain / (loss) on futures	1,348,316	1,466,048	1,798,734	(32,475,046)
Net realised gain / (loss) on swaps	-	(170,187)	(110,691)	(5,358,013)
Net change in unrealised appreciation / (depreciation) on securities	(864,718)	(56,774,820)	2,628,867	(34,576,568)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(259,110)	(59,592)	(982,158)	(229,894)
Net change in unrealised appreciation / (depreciation) on contracts for difference	15,306	-	2,824,381	941,817
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(8,889)	1,745,229	(54,500)	(24,386,877)
Net change in unrealised appreciation / (depreciation) on options	-	-	5,162	151,763
Net change in unrealised appreciation / (depreciation) on futures	(150,968)	27,842	(218,449)	6,286,241
Net change in unrealised appreciation / (depreciation) on swaps	-	-	43,585	700,921
RESULTS OF OPERATIONS	1,540,962	8,543,183	904,640	533,833,487
DIVIDENDS TO SHAREHOLDERS	-	(4,094,791)	-	(228,701,804)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	2,288,135	117,368,280	6,950,942	2,624,520,691
Payment for fund Shares redeemed	(17,434,236)	(144,904,636)	(132,075,125)	(1,045,163,716)
Equalisation	(3,279)	(39,648)	90,219	7,206,535
Increase / (decrease) derived from capital share transactions	(15,149,380)	(27,576,004)	(125,033,964)	1,586,563,510
NET INCREASE / (DECREASE)	(13,608,418)	(23,127,612)	(124,129,324)	1,891,695,193
NET ASSETS				
Beginning of year	164,457,711	957,895,972	412,875,490	6,370,196,366
End of year	150,849,293	934,768,360	288,746,166	8,261,891,559

Fidelity SMART Funds:							Bond Funds:	
Global Multi Asset Tactical Defensive Fund ⁴	Global Multi Asset Tactical Moderate Fund ⁴	Growth & Income Fund	SMART Global Defensive Fund ⁴	SMART Global Moderate Fund	Asian Bond Fund	Asian High Yield Fund		
USD	USD	USD	USD	USD	USD	USD	USD	USD
5,173,931	9,706,550	4,114,415	7,070,812	5,897,122	32,474,882	253,433,331		
19,763	33,333	44,290	55,012	11,329	98,487	47,932,610		
20,924	64,314	42,804	31,417	38,264	32,715	-		
9	16	-	-	-	-	-		
5,214,627	9,804,213	4,201,509	7,157,241	5,946,715	32,606,084	301,365,941		
2,980,574	5,715,835	1,052,384	3,210,588	3,612,833	5,066,750	40,745,005		
882,618	1,535,216	296,587	951,413	983,956	1,636,987	12,563,592		
131,863	245,201	52,468	139,485	144,232	371,240	2,057,705		
68,133	113,417	27,156	28,075	47,434	104,518	556,445		
403,688	490,345	-	10,464	10,606	-	507,554		
49,894	94,315	20,219	53,062	56,432	151,594	819,802		
4,516,770	8,194,329	1,448,814	4,393,087	4,855,493	7,331,089	57,250,103		
26,334	38,999	74,716	254,232	144,694	1,271,979	12,838		
-	-	2,732	-	-	-	51,086		
(16,556)	(101,739)	2,270	(2,220)	(1,693)	-	-		
(552)	(2,448)	(443)	(198)	(202)	-	-		
4,405	7,247	(22,092)	-	-	-	-		
(11,891)	(9,442)	(4,144)	(2,296)	(1,836)	(2,596)	-		
-	-	-	-	-	-	-		
4,518,510	8,126,946	1,501,853	4,642,605	4,996,456	8,600,472	57,314,027		
696,117	1,677,267	2,699,656	2,514,636	950,259	24,005,612	244,051,914		
6,263,474	14,262,717	2,091,500	6,961,061	5,723,301	(21,734,337)	42,089,870		
3,930,889	9,233,819	4,454,701	(30,488)	15,475	262,801	430,177		
(980,267)	(1,614,859)	50,772	(506,432)	(981,305)	-	-		
1,014,806	(2,574,373)	(3,545,568)	(4,427,178)	18,015,665	6,950,386	36,333,083		
224	490	20,205	(65,135)	(43,218)	-	-		
(5,877,086)	(12,626,247)	8,623	2,285,056	12,825,107	(718,168)	1,680,989		
(103,915)	(132,253)	(27,427)	(156,705)	(18,150)	(275,353)	(38,152,844)		
3,540,217	8,318,500	(1,330,850)	1,372,352	674,676	(11,776,039)	(167,512,330)		
(723,579)	670,811	1,874	(109,936)	130,279	(170,470)	(520,615)		
1,052,954	1,397,384	28,781	(77,956)	(135,379)	-	-		
1,214,304	2,736,749	1,831,348	2,358,059	(6,050,391)	(2,211,695)	(12,258,169)		
21,132	47,022	6,554	54,060	37,891	-	-		
(285,322)	250,114	74,304	326,961	1,218,930	(372,584)	409,644		
26,161	29,791	(9,700)	(113,197)	(101,471)	(884,206)	(9,060,552)		
9,790,109	21,676,932	6,354,773	10,385,158	32,261,669	(6,924,053)	97,491,167		
(172,936)	(306,175)	(1,636,560)	(1,231,116)	(1,635,311)	(24,666,864)	(203,033,772)		
19,981,320	55,748,017	56,763,508	20,399,103	70,970,365	569,549,577	1,636,284,618		
(132,989,893)	(172,741,064)	(76,119,952)	(125,181,685)	(75,767,294)	(453,063,134)	(732,715,347)		
(160,780)	(245,539)	(145,143)	(429,290)	(32,672)	725,346	4,971,072		
(113,169,353)	(117,238,586)	(19,501,587)	(105,211,872)	(4,829,601)	117,211,789	908,540,343		
(103,552,180)	(95,867,829)	(14,783,374)	(96,057,830)	25,796,757	85,620,872	802,997,738		
312,859,949	543,330,212	111,861,226	330,409,783	271,259,607	641,353,329	3,521,845,230		
209,307,769	447,462,383	97,077,852	234,351,953	297,056,364	726,974,201	4,324,842,968		

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Asian Total Return Bond Fund	China High Yield Fund	China RMB Bond Fund ⁴	Core Euro Bond Fund ⁴
CURRENCY	USD	USD	USD	EUR
INVESTMENT INCOME				
Net dividend and interest income	551,200	2,379,905	6,530,558	3,105,705
Interest received on swaps	1,516	516,076	88,256	-
Derivative income	519	-	-	-
Miscellaneous income	-	-	-	-
Net income	553,235	2,895,981	6,618,814	3,105,705
EXPENSES				
Investment management fee	124,433	419,407	867,290	745,442
Administration expenses	43,551	122,322	274,932	431,154
Government taxes	6,200	17,055	59,271	103,564
Custody fees	7,717	22,673	82,796	28,276
Distribution fees	-	-	54,884	-
Other expenses	2,406	8,221	31,429	40,025
Total expenses	184,307	589,678	1,370,602	1,348,461
Interest paid on swaps	12,799	20,450	68,563	80,790
Derivative expenses	-	148	107	1,790
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(3,882)	(12,932)	(34,047)	(48)
Expense reimbursement	-	-	-	-
Net expenses	193,224	597,344	1,405,225	1,430,993
NET INVESTMENT INCOME / (LOSS)	360,011	2,298,637	5,213,589	1,674,712
Net realised gain / (loss) on securities	(424,493)	379,524	(783,743)	(210,869)
Net realised gain / (loss) on foreign currencies	112,732	27,359	13,260,938	(318)
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(77,649)	(269,788)	6,006,613	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(63,023)	(46,682)	177,145	757,008
Net realised gain / (loss) on swaps	(3,512)	(871,195)	-	(95,373)
Net change in unrealised appreciation / (depreciation) on securities	(190,917)	(2,527,859)	(3,712,720)	2,087,951
Net change in unrealised appreciation / (depreciation) on foreign currencies	12,123	(16,034)	(32,792)	(97)
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(26,855)	(101,249)	(575,312)	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(29,037)	(515)	317,263	33,920
Net change in unrealised appreciation / (depreciation) on swaps	(6,631)	478,251	212,097	-
RESULTS OF OPERATIONS	(337,251)	(649,551)	20,083,078	4,246,934
DIVIDENDS TO SHAREHOLDERS	(20,829)	(1,593,997)	(533,153)	(654,469)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	138,548	101,412,887	28,666,401	71,733,195
Payment for fund Shares redeemed	(145,540)	(22,557,299)	(20,091,238)	(111,014,276)
Equalisation	(106)	273,128	134,037	(68,558)
Increase / (decrease) derived from capital share transactions	(7,098)	79,128,716	8,709,200	(39,349,639)
NET INCREASE / (DECREASE)	(365,178)	76,885,168	28,259,125	(35,757,174)
NET ASSETS				
Beginning of year	12,424,955	15,785,224	148,622,254	230,007,111
End of year	12,059,777	92,670,392	176,881,379	194,249,937

Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund ⁴	Emerging Market Total Return Debt Fund ⁴	Emerging Markets Inflation-linked Bond Fund ⁴	Euro Bond Fund	Euro Corporate Bond Fund
USD	USD	USD	USD	USD	EUR	EUR
4,402,277	101,273,098	6,616,125	21,162,459	3,767,626	19,138,885	10,882,029
9,051	463,007	363,761	1,717,991	101,390	-	-
1,293	71,758	7,015	31,006	2,737	-	-
-	-	-	-	-	-	-
4,412,621	101,807,863	6,986,901	22,911,456	3,871,753	19,138,885	10,882,029
996,934	18,846,857	1,022,738	3,240,728	963,277	7,796,132	2,632,657
291,177	4,992,541	299,129	459,322	328,904	2,232,695	895,285
44,309	923,255	56,665	84,605	53,290	519,664	204,998
39,869	357,615	91,810	252,489	84,227	146,887	68,944
62,503	633,245	21,971	101,119	137,666	142,466	107,445
17,625	357,688	25,795	87,523	20,079	244,453	81,859
1,452,417	26,111,201	1,518,108	4,225,786	1,587,443	11,082,297	3,991,188
163,870	3,956,448	403,907	2,271,665	89,485	529,423	188,367
-	-	-	-	-	14,326	5,505
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(12,426)	(43,071)	(57,497)	(117,227)	(50,804)	(446,475)	(52,522)
-	-	-	-	-	-	-
1,603,861	30,024,578	1,864,518	6,380,224	1,626,124	11,179,571	4,132,538
2,808,760	71,783,285	5,122,383	16,531,232	2,245,629	7,959,314	6,749,491
2,143,510	73,160,021	4,442,232	23,137,123	(1,833,597)	(6,264,060)	528,650
(84,261)	(1,814,414)	(73,441)	(1,394,603)	113,103	(458,891)	615,834
-	-	-	-	-	-	-
3,867,911	27,974,910	806,436	36,425,836	499,527	6,580,402	(3,126,835)
-	-	-	-	-	-	-
(179,224)	(2,096,505)	105,082	(2,077,008)	169,612	11,815,988	3,145,126
34,474	1,517,092	60,671	382,480	32,556	(630,321)	(226,504)
(2,955,788)	(96,035,485)	(3,852,387)	(10,512,527)	4,197,875	11,874,139	(3,174,190)
(6,339)	(22,208)	85,263	(120,374)	(35,852)	6,667	2,499
-	-	-	-	-	-	-
(1,440,593)	(12,117,623)	(1,457,154)	(13,998,098)	(1,300,998)	(276,259)	(1,717,044)
-	-	-	-	-	-	-
(48,367)	(4,909,510)	(55,129)	(1,551,140)	133,607	(71,946)	(65,035)
(93,357)	(9,659,791)	(16,535)	145,996	12,767	-	-
4,046,726	47,779,772	5,167,421	46,968,917	4,234,229	30,535,033	2,731,992
(1,123,788)	(31,831,525)	(2,439,071)	(16,751,467)	(568,345)	(7,404,008)	(2,796,161)
57,769,311	616,281,459	183,494,901	293,470,409	6,801,979	237,780,997	96,788,036
(46,038,416)	(660,486,660)	(47,329,306)	(184,053,038)	(55,612,215)	(430,399,878)	(273,698,522)
127,580	(2,081,878)	2,864,699	(994,926)	(627,683)	(131,882)	(939,776)
11,858,475	(46,287,079)	139,030,294	108,422,445	(49,437,919)	(192,750,763)	(177,850,262)
14,781,413	(30,338,832)	141,758,644	138,639,895	(45,772,035)	(169,619,738)	(177,914,431)
81,017,217	1,776,912,557	84,467,987	361,519,269	126,036,049	1,376,579,061	517,568,825
95,798,630	1,746,573,725	226,226,631	500,159,164	80,264,014	1,206,959,323	339,654,394

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Euro Short Term Bond Fund	European High Yield Fund	Flexible Bond Fund	Global Bond Fund
CURRENCY	EUR	EUR	GBP	USD
INVESTMENT INCOME				
Net dividend and interest income	22,620,326	191,917,485	11,306,008	7,843,977
Interest received on swaps	-	4,503,729	837,283	173,115
Derivative income	-	-	-	9,534
Miscellaneous income	-	-	-	-
Net income	22,620,326	196,421,214	12,143,291	8,026,626
EXPENSES				
Investment management fee	6,682,968	32,922,572	2,456,169	2,250,529
Administration expenses	2,229,882	9,347,704	845,082	715,363
Government taxes	688,915	1,646,278	141,762	150,975
Custody fees	158,501	389,616	78,916	71,765
Distribution fees	443,968	1,162,617	184,836	-
Other expenses	318,156	707,711	55,515	61,660
Total expenses	10,522,390	46,176,498	3,762,280	3,250,292
Interest paid on swaps	517,305	3,434,584	1,198,563	957,796
Derivative expenses	17,662	108,345	4,059	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Management fee rebate	-	-	-	-
Fees waived	(432,352)	-	(2,727)	-
Expense reimbursement	-	-	-	-
Net expenses	10,625,005	49,719,427	4,962,175	4,208,088
NET INVESTMENT INCOME / (LOSS)	11,995,321	146,701,787	7,181,116	3,818,538
Net realised gain / (loss) on securities	(16,042,114)	71,833,424	1,884,944	10,107,719
Net realised gain / (loss) on foreign currencies	(147,439)	(248,432)	(449,906)	41,490
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	3,505,968	126,996,551	7,226,675	5,941,326
Net realised gain / (loss) on options	-	(1,916,326)	(170,810)	-
Net realised gain / (loss) on futures	7,389,550	171,616	(1,269,318)	192,866
Net realised gain / (loss) on swaps	(645,722)	(25,246,790)	(1,022,637)	1,226,696
Net change in unrealised appreciation / (depreciation) on securities	(1,643,063)	(251,962,641)	(11,741,589)	(3,251,265)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(85,745)	(116,613)	101,687	45,431
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,395,417)	(37,041,908)	(3,486,255)	(2,339,041)
Net change in unrealised appreciation / (depreciation) on options	-	2,372,967	(421,004)	-
Net change in unrealised appreciation / (depreciation) on futures	406,234	(99,013)	(779,955)	126,612
Net change in unrealised appreciation / (depreciation) on swaps	-	23,171,147	1,183,136	(1,448,226)
RESULTS OF OPERATIONS	3,337,573	54,615,769	(1,763,916)	14,462,146
DIVIDENDS TO SHAREHOLDERS	(464)	(80,562,586)	(3,970,131)	(3,250,197)
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	1,243,438,892	923,001,544	169,073,483	106,073,705
Payment for fund Shares redeemed	(287,855,865)	(1,287,322,113)	(84,544,136)	(137,373,536)
Equalisation	3,992,796	(6,671,486)	761,848	(279,908)
Increase / (decrease) derived from capital share transactions	959,575,823	(370,992,055)	85,291,195	(31,579,739)
NET INCREASE / (DECREASE)	962,912,932	(396,938,872)	79,557,148	(20,367,790)
NET ASSETS				
Beginning of year	1,217,611,078	3,792,523,676	224,646,980	322,940,507
End of year	2,180,524,010	3,395,584,804	304,204,128	302,572,717

Global Corporate Bond Fund ⁴	Global High Yield Fund ⁴	Global Hybrids Bond Fund ⁴	Global Income Fund	Global Inflation-linked Bond Fund	Global Short Duration Income Fund	Global Strategic Bond Fund
USD	USD	USD	USD	USD	USD	USD
3,985,262	23,039,464	4,067,777	12,190,542	10,613,887	8,106,162	14,293,281
15,910	33,219	37,739	675,027	2,001,559	-	1,236,414
3,209	52,265	-	13,080	4,808	336	20,939
-	-	-	-	-	-	-
4,004,381	23,124,948	4,105,516	12,878,649	12,620,254	8,106,498	15,550,634
537,888	3,865,039	482,586	2,450,190	4,509,010	803,774	4,079,425
248,648	1,278,559	174,083	927,407	2,344,138	386,995	1,346,873
59,947	190,055	43,271	136,380	639,579	77,957	218,137
26,846	69,775	19,586	89,480	133,167	40,406	95,423
-	301,020	-	554,059	59,124	160,893	351,139
23,175	75,644	17,297	53,818	267,889	31,290	84,254
896,504	5,780,092	736,823	4,211,334	7,952,907	1,501,315	6,175,251
105,431	2,232,626	20,025	1,580,596	1,765,482	26,614	1,769,350
-	-	3,328	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(7,667)	-	(460)	(4,064)	(654,908)	(6,357)	-
-	-	-	-	-	-	-
994,268	8,012,718	759,716	5,787,866	9,063,481	1,521,572	7,944,601
3,010,113	15,112,230	3,345,800	7,090,783	3,556,773	6,584,926	7,606,033
3,907,840	15,434,702	1,012,334	8,993,627	23,020,038	(3,457,641)	9,016,429
(101,472)	(340,058)	7,917,822	217,503	(238,368)	181,460	(2,041,116)
-	-	-	-	-	-	-
509,020	11,279,329	(586,469)	15,866,870	78,947,784	(2,380,435)	25,005,445
(1,450)	(980,575)	653	(497,160)	-	-	5,699
659,422	1,267,955	(53,963)	1,280,470	4,392,724	456,187	3,348,594
(343,238)	383,431	(257,629)	1,205,156	(1,782,644)	5,303	1,646,472
(1,078,736)	(13,922,102)	(2,467,302)	(5,854,685)	17,205,315	2,027,058	9,695,942
56,348	54,932	67,116	(57,515)	113,940	(34,788)	33,481
-	-	-	-	-	-	-
(63,162)	(4,586,491)	305,890	(6,546,007)	(38,811,046)	382,670	(6,669,358)
37,906	556,012	64,996	159,092	-	-	(2,124,356)
(14,227)	242,925	(30,247)	122,661	(2,214,341)	47,754	(575,556)
248,289	(1,561,757)	28,416	(1,949,274)	2,305,737	42,211	(2,392,348)
6,826,653	22,940,533	9,347,417	20,031,521	86,495,912	3,854,705	42,555,361
-	(5,137,805)	(2,464,649)	(8,599,278)	(3,511,441)	(3,905,753)	(6,285,098)
19,452,514	148,923,800	41,848,951	109,460,035	427,920,288	85,147,592	68,259,620
(27,194,957)	(168,113,114)	(13,750,805)	(49,801,459)	(377,333,572)	(59,498,854)	(141,753,206)
(183,121)	(1,508,593)	285,251	256,271	64,562	(77,320)	(532,686)
(7,925,564)	(20,697,907)	28,383,397	59,914,847	50,651,278	25,571,418	(74,026,272)
(1,098,911)	(2,895,179)	35,266,165	71,347,090	133,635,749	25,520,370	(37,756,009)
113,657,573	356,991,795	61,670,294	223,128,548	1,301,523,272	161,838,566	437,592,926
112,558,662	354,096,616	96,936,459	294,475,638	1,435,159,021	187,358,936	399,836,917

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Cash Funds:			
	US Dollar Bond Fund	US High Yield Fund	Australian Dollar Cash Fund	Euro Cash Fund
CURRENCY	USD	USD	AUD	EUR
INVESTMENT INCOME				
Net dividend and interest income	21,484,070	271,742,779	2,199,457	(1,916,952)
Interest received on swaps	215,008	-	-	-
Derivative income	16,730	-	-	-
Miscellaneous income	-	-	-	-
Net income	21,715,808	271,742,779	2,199,457	(1,916,952)
EXPENSES				
Investment management fee	4,672,262	33,970,586	476,016	1,702,648
Administration expenses	1,555,843	9,321,559	239,391	826,146
Government taxes	361,135	1,766,407	11,981	46,532
Custody fees	62,140	233,134	35,534	54,007
Distribution fees	15	140,039	-	-
Other expenses	153,269	774,525	23,485	90,848
Total expenses	6,804,664	46,206,250	786,407	2,720,181
Interest paid on swaps	1,726,790	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	(3,246)	-	-
Management fee rebate	-	-	-	-
Fees waived	-	-	-	(1,977,348)
Expense reimbursement	-	-	-	-
Net expenses	8,531,454	46,203,004	786,407	742,833
NET INVESTMENT INCOME / (LOSS)	13,184,354	225,539,775	1,413,050	(2,659,785)
Net realised gain / (loss) on securities	(86,670)	(27,150,936)	-	40
Net realised gain / (loss) on foreign currencies	(191,765)	(143,069)	(2)	20,367
Net realised gain / (loss) on contracts for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(7,259,374)	93,933,680	-	-
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	(1,133,336)	-	-	-
Net realised gain / (loss) on swaps	1,324,427	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	(7,863,638)	(44,226,215)	-	-
Net change in unrealised appreciation / (depreciation) on foreign currencies	(350,259)	(747)	-	-
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	3,102,887	(32,987,546)	-	-
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(1,594,053)	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	(1,714,556)	-	-	-
RESULTS OF OPERATIONS	(2,581,983)	214,964,942	1,413,048	(2,639,378)
DIVIDENDS TO SHAREHOLDERS	(4,018,728)	(113,929,280)	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	470,595,774	1,633,639,068	25,585,573	308,865,258
Payment for fund Shares redeemed	(410,995,648)	(1,823,287,018)	(28,173,902)	(320,250,421)
Equalisation	537,965	(1,147,346)	40,941	(28,780)
Increase / (decrease) derived from capital share transactions	60,138,091	(190,795,296)	(2,547,388)	(11,413,943)
NET INCREASE / (DECREASE)	53,537,380	(89,759,634)	(1,134,340)	(14,053,321)
NET ASSETS				
Beginning of year	787,648,844	3,932,743,050	125,897,625	485,031,645
End of year	841,186,224	3,842,983,416	124,763,285	470,978,324

Fidelity Lifestyle
Funds:

Sterling Cash Fund	US Dollar Cash Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2015 (Euro) Fund ⁴	Fidelity Target™ 2020 (Euro) Fund ⁴	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund
GBP	USD	USD	EUR	EUR	EUR	EUR
270,120	17,148,216	454,853	573,006	2,916,237	2,431,255	2,743,722
-	-	2,634	-	4,732	2,291	1,352
-	-	1,508	-	1,865	2,928	4,845
-	-	-	-	-	1	1
270,120	17,148,216	458,995	573,006	2,922,834	2,436,475	2,749,920
264,197	4,305,360	353,844	135,928	1,502,494	1,578,534	1,909,078
135,786	1,945,797	82,102	112,204	457,722	358,920	388,240
6,941	114,182	11,690	15,637	63,914	49,132	53,281
22,898	96,634	5,894	10,924	33,783	33,701	40,756
-	-	-	-	-	-	-
13,584	226,271	4,527	7,256	33,180	27,071	30,387
443,406	6,688,244	458,057	281,949	2,091,093	2,047,358	2,421,742
-	-	11,792	-	43,137	19,180	10,309
-	-	-	-	728	-	-
-	-	3,054	-	1,082	1,571	2,296
-	-	(239)	-	(924)	(1,711)	(1,710)
-	-	-	-	-	-	-
(207,403)	-	(252)	(213,262)	(1,787)	(1,884)	(3,056)
-	-	-	-	-	-	-
236,003	6,688,244	472,412	68,687	2,133,329	2,065,014	2,429,581
34,117	10,459,972	(13,417)	504,319	789,505	371,461	320,339
60	6,612	1,037,752	(578,899)	3,726,630	5,395,838	7,887,154
1,875	(3,889)	616,164	(26)	(4,774,460)	(6,146,560)	(8,571,220)
-	-	25,123	-	28,681	40,148	57,180
-	-	(9,356)	-	657,739	292,232	161,481
-	-	3	-	47	19	11
-	-	15,195	-	1,055,280	787,354	839,008
-	-	9,828	-	(65,339)	(29,508)	(15,862)
-	-	146,183	58,788	2,593,168	2,551,087	3,245,165
-	-	9,372	-	16,623	(1,064)	(28,142)
-	-	77,977	-	1,988	4,708	7,839
-	-	11,113	-	(98,317)	(51,148)	(34,533)
-	-	307	-	4,477	1,871	1,040
-	-	(5,788)	-	(45,305)	(28,319)	(14,954)
-	-	(13,943)	-	4,821	2,288	1,355
36,052	10,462,695	1,906,513	(15,818)	3,895,538	3,190,407	3,855,861
-	(939,728)	(13,033)	(282,189)	(485,946)	(48,084)	(18,319)
22,585,174	550,508,180	786,122	841,554	12,972,654	20,908,825	30,488,645
(23,703,752)	(604,121,511)	(3,616,711)	(6,915,824)	(32,212,517)	(12,184,341)	(8,881,989)
985	991,414	336	(41,889)	(138,961)	(7,272)	31,917
(1,117,593)	(52,621,917)	(2,830,253)	(6,116,159)	(19,378,824)	8,717,212	21,638,573
(1,081,541)	(43,098,950)	(936,773)	(6,414,166)	(15,969,232)	11,859,535	25,476,115
72,902,390	1,307,664,451	23,573,241	41,148,124	175,043,691	132,950,204	144,181,887
71,820,849	1,264,565,501	22,636,468	34,733,958	159,074,459	144,809,739	169,658,002

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Fidelity Target™ 2035 (Euro) Fund ⁴	Fidelity Target™ 2040 (Euro) Fund ⁴	Fidelity Target™ 2045 (Euro) Fund ⁴	Fidelity Target™ 2050 (Euro) Fund ⁴
CURRENCY	EUR	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	1,636,067	2,430,067	353,509	155,909
Interest received on swaps	-	-	-	-
Derivative income	3,532	5,585	827	377
Miscellaneous income	1	1	-	-
Net income	1,639,600	2,435,653	354,336	156,286
EXPENSES				
Investment management fee	1,031,294	1,493,495	173,701	79,211
Administration expenses	197,529	279,387	25,500	12,257
Government taxes	25,965	36,657	2,880	1,430
Custody fees	26,656	37,155	8,489	6,052
Distribution fees	-	-	-	-
Other expenses	18,057	26,578	3,899	1,747
Total expenses	1,299,501	1,873,272	214,469	100,697
Interest paid on swaps	1,528	-	-	-
Derivative expenses	-	-	-	-
Finance costs on contracts for difference	1,587	2,478	364	162
Broker expense reimbursements	(1,138)	(1,768)	(244)	(101)
Management fee rebate	-	-	-	-
Fees waived	(2,168)	(2,809)	(1,733)	(3,244)
Expense reimbursement	-	-	-	-
Net expenses	1,299,310	1,871,173	212,856	97,514
NET INVESTMENT INCOME / (LOSS)	340,290	564,480	141,480	58,772
Net realised gain / (loss) on securities	5,449,675	8,533,120	1,235,452	538,560
Net realised gain / (loss) on foreign currencies	(5,695,708)	(8,972,708)	(1,218,999)	(489,114)
Net realised gain / (loss) on contracts for difference	39,312	61,130	8,751	3,788
Net realised gain / (loss) on forward foreign exchange contracts	22,726	(4,662)	(1,054)	(675)
Net realised gain / (loss) on options	-	-	-	-
Net realised gain / (loss) on futures	486,764	675,910	92,376	38,200
Net realised gain / (loss) on swaps	(2,209)	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	1,697,395	2,661,190	305,850	90,613
Net change in unrealised appreciation / (depreciation) on foreign currencies	(49,517)	(58,489)	(14,522)	(13,075)
Net change in unrealised appreciation / (depreciation) on contracts for difference	5,821	8,482	1,540	877
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(6,775)	(5,740)	(1,072)	(633)
Net change in unrealised appreciation / (depreciation) on options	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	1,172	(3,850)	6,452	9,316
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-
RESULTS OF OPERATIONS	2,288,946	3,458,863	556,254	236,629
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	24,257,814	26,536,926	9,224,611	7,516,607
Payment for fund Shares redeemed	(3,088,190)	(4,808,366)	(1,567,997)	(208,422)
Equalisation	67,856	54,274	27,975	22,067
Increase / (decrease) derived from capital share transactions	21,237,480	21,782,834	7,684,589	7,330,252
NET INCREASE / (DECREASE)	23,526,426	25,241,697	8,240,843	7,566,881
NET ASSETS				
Beginning of year	83,227,961	123,271,822	16,791,256	5,119,933
End of year	106,754,387	148,513,519	25,032,099	12,686,814

**Institutional
Reserved Equity
Funds:**

Institutional Asia Pacific (ex-Japan) Fund ⁴	Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional European Smaller Companies Fund ⁴	Institutional Global Focus Fund ⁴	Institutional Global Sector Fund ^{5,4}
USD	USD	EUR	EUR	EUR	USD	EUR
89,218	13,074,398	1,879,425	1,923,275	2,383,472	2,107,445	4,209,241
-	-	-	-	-	-	-
-	59,183	-	-	-	-	45,059
-	-	-	-	-	-	-
89,218	13,133,581	1,879,425	1,923,275	2,383,472	2,107,445	4,254,300
34,259	5,960,143	641,882	537,998	1,233,966	1,310,393	1,797,538
2,141	372,519	40,119	33,626	77,125	81,902	112,349
427	74,359	8,016	6,699	15,387	16,315	22,383
2,407	375,262	12,440	8,552	58,582	23,535	35,449
-	-	-	-	-	-	-
832	143,913	15,079	13,040	29,864	31,971	43,622
40,066	6,926,196	717,536	599,915	1,414,924	1,464,116	2,011,341
-	-	-	-	-	-	-
-	644	1,401	174	296	839	-
-	17,976	-	-	-	-	17,978
(239)	(15,310)	(6,839)	(1,054)	(1,069)	(984)	(2,375)
-	-	-	-	-	-	-
(1,795)	(14,053)	-	-	-	-	-
-	-	-	-	-	-	-
38,032	6,915,453	712,098	599,035	1,414,151	1,463,971	2,026,944
51,186	6,218,128	1,167,327	1,324,240	969,321	643,474	2,227,356
225,861	73,180,286	8,317,894	2,612,084	15,599,800	18,323,294	4,776,749
1,380	(318,681)	23,688	4,461	(49,104)	20,801	(44,044)
-	304,770	-	-	-	-	227,319
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(122,480)	(58,742)	(26,714)	-	-
-	-	-	-	-	-	-
373,274	64,952,533	(7,843,850)	(3,018,314)	(2,114,660)	5,019,082	2,398,876
(192)	11,365	(4,886)	(5,732)	(4,536)	2,686	85,493
-	229,978	-	-	-	-	354,536
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	1,298	222	-	-	-
-	-	-	-	-	-	-
651,509	144,578,379	1,538,991	858,219	14,374,107	24,009,337	10,026,285
-	-	-	-	-	-	-
5,778	174,228,654	-	1,557,323	50,204,948	6,393,997	-
(546,566)	(197,303,310)	(47,489,721)	(690,216)	(14,431,947)	(6,461,590)	(19,543,403)
(2,830)	(356,073)	(566,489)	7,297	181,758	1,293	(26,869)
(543,618)	(23,430,729)	(48,056,210)	874,404	35,954,759	(66,300)	(19,570,272)
107,891	121,147,650	(46,517,219)	1,732,623	50,328,866	23,943,037	(9,543,987)
4,292,723	596,121,945	86,351,333	67,320,066	105,705,841	148,395,057	242,330,409
4,400,614	717,269,595	39,834,114	69,052,689	156,034,707	172,338,094	232,786,422

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2018 - continued

NAME	Institutional Reserved Bond Fund:	
	Institutional Japan Fund	Institutional European High Yield Fund ⁴
CURRENCY	JPY	EUR
INVESTMENT INCOME		
Net dividend and interest income	137,290,223	1,546,615
Interest received on swaps	-	32,886
Derivative income	-	-
Miscellaneous income	-	-
Net income	137,290,223	1,579,501
EXPENSES		
Investment management fee	98,053,891	195,438
Administration expenses	6,128,552	16,287
Government taxes	1,220,288	3,238
Custody fees	4,102,328	2,539
Distribution fees	-	-
Other expenses	2,386,208	6,522
Total expenses	111,891,267	224,024
Interest paid on swaps	-	497
Derivative expenses	-	194
Finance costs on contracts for difference	-	-
Broker expense reimbursements	(365,994)	-
Management fee rebate	-	-
Fees waived	(614,496)	-
Expense reimbursement	-	-
Net expenses	110,910,777	224,715
NET INVESTMENT INCOME / (LOSS)	26,379,446	1,354,786
Net realised gain / (loss) on securities	1,649,413,083	(188,981)
Net realised gain / (loss) on foreign currencies	1,067	(21,053)
Net realised gain / (loss) on contracts for difference	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	1,004,150
Net realised gain / (loss) on options	-	-
Net realised gain / (loss) on futures	-	959
Net realised gain / (loss) on swaps	-	(30,707)
Net change in unrealised appreciation / (depreciation) on securities	427,449,778	(974,076)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(216)	22,735
Net change in unrealised appreciation / (depreciation) on contracts for difference	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	(411,718)
Net change in unrealised appreciation / (depreciation) on options	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	(1,010)
Net change in unrealised appreciation / (depreciation) on swaps	-	76,168
RESULTS OF OPERATIONS	2,103,243,158	831,253
DIVIDENDS TO SHAREHOLDERS	-	-
CAPITAL SHARE TRANSACTIONS		
Proceeds from fund Shares issued	2,281,133,074	16,885,562
Payment for fund Shares redeemed	(5,571,279,439)	(57,313)
Equalisation	7,725,874	313,175
Increase / (decrease) derived from capital share transactions	(3,282,420,491)	17,141,424
NET INCREASE / (DECREASE)	(1,179,177,333)	17,972,677
NET ASSETS		
Beginning of year	14,426,650,643	22,493,801
End of year	13,247,473,310	40,466,478

Statement of Share Statistics as at 30 April 2018

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
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Equity Funds

America Fund - USD

- A Shares (USD)	218,486,911	4,117,673	(88,620,927)	(84,503,254)	133,983,657
- A Shares (EUR)	41,856,088	768,521	(14,141,853)	(13,373,332)	28,482,756
- A Shares (GBP)	1,292,788	345,250	(704,049)	(358,799)	933,989
- A Shares (SGD)	38,533,399	1,905,877	(14,856,545)	(12,950,668)	25,582,731
- A Shares (SGD) (hedged)	14,945,957	1,596,094	(6,378,315)	(4,782,221)	10,163,736
- A-ACC Shares (USD)	46,581,102	240,707	(23,871,184)	(23,630,477)	22,950,625
- A-ACC Shares (EUR)	54,664,760	1,588,151	(38,155,684)	(36,567,533)	18,097,227
- A-ACC Shares (SEK)	53,154,102	1,767,214	(6,509,642)	(4,742,428)	48,411,674
- A-ACC Shares (AUD) (hedged)	441,012	520,835	(528,611)	(7,776)	433,236
- A-ACC Shares (CZK) (hedged)	431,134	94,665	(119,872)	(25,207)	405,927
- A-ACC Shares (EUR) (hedged)	14,519,136	2,909,738	(9,288,508)	(6,378,770)	8,140,366
- A-ACC Shares (HUF) (hedged)	870,697	89,574	(120,179)	(30,605)	840,092
- A-ACC Shares (PLN) (hedged)	1,192,845	541,190	(1,126,462)	(585,272)	607,573
- D-ACC Shares (EUR)	869,165	89,052	(300,695)	(211,643)	657,522
- E-ACC Shares (EUR)	7,310,442	183,058	(2,672,917)	(2,489,859)	4,820,583
- I-ACC Shares (USD)	36,474,600	41,047,603	(35,869,873)	5,177,730	41,652,330
- I-ACC Shares (EUR)	-	81,722	(2,852)	78,870	78,870
- I-ACC Shares (EUR) (hedged)	8,373,519	46,068	(1,611,953)	(1,565,885)	6,807,634
- SR-ACC Shares (USD)	729,088	78,680	(219,143)	(140,463)	588,625
- SR-ACC Shares (SGD)	65,964,008	8,319,274	(9,811,177)	(1,491,903)	64,472,105
- SR-ACC Shares (SGD) (hedged)	9,126,218	1,448,188	(3,811,861)	(2,363,673)	6,762,545
- W-ACC Shares (GBP)	61,078,906	8,262,727	(19,078,772)	(10,816,045)	50,262,861
- W-ACC Shares (GBP) (hedged)	83,757	2,758,692	(318,986)	2,439,706	2,523,463
- Y Shares (USD)	5,527,590	1,768,263	(1,342,236)	426,027	5,953,617
- Y Shares (EUR)	1,827,713	340,287	(1,491,257)	(1,150,970)	676,743
- Y Shares (EUR) (hedged)	690,343	468,207	(559,950)	(91,743)	598,600
- Y-ACC Shares (USD)	82,992,371	5,142,625	(64,664,387)	(59,521,762)	23,470,609
- Y-ACC Shares (EUR)	22,482,826	13,321,181	(16,034,549)	(2,713,368)	19,769,458
- Y-ACC Shares (EUR) (hedged)	11,752,571	13,381,915	(17,345,352)	(3,963,437)	7,789,134

American Diversified Fund - USD

- A Shares (USD)	2,513,247	154,157	(1,060,427)	(906,270)	1,606,977
- A-ACC Shares (EUR)	408,254	734,692	(133,063)	601,629	1,009,883
- Y Shares (EUR)	645,070	103,716	(58,918)	44,798	689,868
- Y-ACC Shares (USD)	1,822,705	76,818	(862,887)	(786,069)	1,036,636

American Growth Fund - USD

- A Shares (USD)	7,651,649	656,853	(1,517,828)	(860,975)	6,790,674
- A-ACC Shares (USD)	8,905,638	4,697,505	(2,103,886)	2,593,619	11,499,257
- A-ACC Shares (EUR)	808,465	85,539	(200,636)	(115,097)	693,368
- A-ACC Shares (EUR) (hedged)	267,655	461,682	(390,207)	71,475	339,130
- E-ACC Shares (EUR)	298,283	24,065	(92,793)	(68,728)	229,555
- W-ACC Shares (GBP)	23,265,823	6,209,042	(2,187,032)	4,022,010	27,287,833
- Y Shares (USD)	1,361,615	94,057	(114,591)	(20,534)	1,341,081
- Y-ACC Shares (USD)	12,892,494	5,455,665	(13,861,464)	(8,405,799)	4,486,695
- Y-ACC Shares (EUR)	179,072	16,366,873	(3,907,123)	12,459,750	12,638,822

ASEAN Fund - USD

- A Shares (USD)	21,628,875	873,065	(6,398,310)	(5,525,245)	16,103,630
- A Shares (SGD)	3,726,250	1,888,554	(1,589,906)	298,648	4,024,898
- A-ACC Shares (USD)	6,125,005	1,512,529	(887,309)	625,220	6,750,225
- A-ACC Shares (HKD)	2,587,635	4,018,344	(3,115,085)	903,259	3,490,894
- A-ACC Shares (AUD) (hedged)	110,199	45,127	(76,427)	(31,300)	78,899
- E-ACC Shares (EUR)	322,839	184,447	(116,913)	67,534	390,373
- I-ACC Shares (USD)	204,485	4,433,429	(454,657)	3,978,772	4,183,257
- Y Shares (USD)	420,598	21,830	(48,172)	(26,342)	394,256
- Y-ACC Shares (USD)	5,222,272	1,952,954	(1,922,441)	30,513	5,252,785

Asia Focus Fund - USD

- A Shares (USD)	110,212,327	3,245,504	(21,074,484)	(17,828,980)	92,383,347
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Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asia Focus Fund - USD					
- A Shares (EUR)	25,745,584	3,386,468	(2,569,835)	816,633	26,562,217
- A Shares (GBP)	899,812	87,079	(224,464)	(137,385)	762,427
- A Shares (SGD)	27,944,339	1,007,660	(9,482,747)	(8,475,087)	19,469,252
- A-ACC Shares (USD)	6,089,623	1,174,285	(2,326,163)	(1,151,878)	4,937,745
- A-ACC Shares (EUR)	5,254,050	577,465	(688,957)	(111,492)	5,142,558
- A-ACC Shares (NOK)	-	3,941	-	3,941	3,941
- C Shares (USD)	258,323	-	(98,964)	(98,964)	159,359
- E-ACC Shares (EUR)	1,330,237	144,629	(203,048)	(58,419)	1,271,818
- I-ACC Shares (USD)	-	4,350,189	-	4,350,189	4,350,189
- I-ACC Shares (EUR)	9,052,555	993,767	(108,250)	885,517	9,938,072
- SR-ACC Shares (SGD)	17,251,017	689,548	(3,643,910)	(2,954,362)	14,296,655
- W-ACC Shares (GBP)	2,677,428	607,207	(592,732)	14,475	2,691,903
- Y Shares (USD)	2,307,956	409,198	(302,683)	106,515	2,414,471
- Y Shares (EUR)	9,134,136	422,500	(1,133,589)	(711,089)	8,423,047
- Y-ACC Shares (USD)	15,302,826	4,339,132	(5,653,895)	(1,314,763)	13,988,063
- Y-ACC Shares (EUR)	3,945,272	3,588,021	(975,488)	2,612,533	6,557,805
Asia Pacific Opportunities Fund - USD					
- I-ACC Shares (USD)	454	7,846	(1,002)	6,844	7,298
- A-ACC Shares (EUR)	963,623	622,777	(426,252)	196,525	1,160,148
- E-ACC Shares (EUR)	841,922	291,616	(187,331)	104,285	946,207
- I-ACC Shares (EUR)	-	3,600,423	-	3,600,423	3,600,423
- Y-ACC Shares (USD)	413,996	635,104	(506,719)	128,385	542,381
- Y-ACC Shares (EUR)	2,770,243	593,001	(2,227,908)	(1,634,907)	1,135,336
Asia Pacific Property Fund ⁶ - USD					
- A Shares (USD)	1,100,340	199,266	(540,781)	(341,515)	758,825
- Y-ACC Shares (USD)	154,150	29,322	(5,482)	23,840	177,990
- Y-QDIST Shares (EUR)	967	58	(161)	(103)	864
Asian Smaller Companies Fund - USD					
- A Shares (USD)	3,475,602	845,775	(724,344)	121,431	3,597,033
- A Shares (EUR)	1,592,852	1,158,104	(168,558)	989,546	2,582,398
- A-ACC Shares (USD)	7,066,749	920,403	(3,061,383)	(2,140,980)	4,925,769
- A-ACC Shares (EUR)	3,007,316	423,934	(1,219,364)	(795,430)	2,211,886
- A-ACC Shares (SGD)	1,607,638	737,442	(295,679)	441,763	2,049,401
- E-ACC Shares (EUR)	314,733	158,052	(204,437)	(46,385)	268,348
- I Shares (USD)	-	500	-	500	500
- Y Shares (USD)	491,263	395,386	(72,115)	323,271	814,534
- Y Shares (EUR)	2,855,366	1,782,362	(384,796)	1,397,566	4,252,932
- Y-ACC Shares (USD)	11,607,649	3,559,984	(3,936,589)	(376,605)	11,231,044
- Y-ACC Shares (EUR)	2,875,777	229,414	(907,382)	(677,968)	2,197,809
- Y-ACC Shares (GBP)	3,626,252	1,273,476	(466,336)	807,140	4,433,392
Asian Special Situations Fund - USD					
- A Shares (USD)	19,009,154	2,217,701	(3,339,899)	(1,122,198)	17,886,956
- A Shares (GBP)	550,588	227,222	(121,047)	106,175	656,763
- A-ACC Shares (USD)	18,272,478	3,390,161	(366,388)	3,023,773	21,296,251
- A-ACC Shares (EUR)	1,832,876	1,036,410	(162,232)	874,178	2,707,054
- A-ACC Shares (SEK)	-	74,206	(406)	73,800	73,800
- Asijských akcií A-ACC Shares (CZK) (hedged)	131,241	227,152	(18,549)	208,603	339,844
- A-ACC Shares (EUR) (hedged)	888,137	2,384,828	(202,017)	2,182,811	3,070,948
- D-ACC Shares (EUR)	39,950	147,501	(31,954)	115,547	155,497
- E-ACC Shares (EUR)	1,819,152	485,997	(228,893)	257,104	2,076,256
- I Shares (USD)	-	500	-	500	500
- I-ACC Shares (USD)	9,246,713	33,807,922	(12,340,260)	21,467,662	30,714,375
- I-ACC Shares (EUR)	6,611,676	2,369,023	(170,000)	2,199,023	8,810,699
- I-ACC Shares (SEK)	-	4,220	-	4,220	4,220
- SR-ACC Shares (SGD)	177,314	79,438,976	(5,300,517)	74,138,459	74,315,773
- W Shares (GBP)	8,260,565	2,871,914	(1,502,614)	1,369,300	9,629,865
- Y Shares (USD)	1,416,855	4,936,035	(240,142)	4,695,893	6,112,748
- Y-ACC Shares (USD)	16,869,165	10,055,872	(11,719,889)	(1,664,017)	15,205,148
- Y-ACC Shares (EUR)	470	1,224,666	(36,043)	1,188,623	1,189,093
- Y-ACC Shares (EUR) (hedged)	-	162,933	-	162,933	162,933

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Australia Fund - AUD					
- A Shares (AUD)	6,131,536	638,016	(1,220,638)	(582,622)	5,548,914
- A-ACC Shares (AUD)	5,051,289	1,355,739	(2,016,364)	(660,625)	4,390,664
- I-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (AUD)	7,125,123	1,145,742	(2,587,825)	(1,442,083)	5,683,040
China Consumer Fund - USD					
- A Shares (USD)	6,220,962	3,181,029	(1,786,056)	1,394,973	7,615,935
- A Shares (EUR)	5,055,403	1,333,590	(567,993)	765,597	5,821,000
- A Shares (GBP)	1,023,859	23,108	(75,956)	(52,848)	971,011
- A Shares (SGD)	4,146,390	3,085,518	(1,846,941)	1,238,577	5,384,967
- A-ACC Shares (USD)	26,522,610	17,866,617	(5,079,879)	12,786,738	39,309,348
- A-ACC Shares (EUR)	20,300,720	7,171,699	(2,055,915)	5,115,784	25,416,504
- A-ACC Shares (HKD)	12,723,313	32,183,874	(20,814,000)	11,369,874	24,093,187
- A-ACC Shares (AUD) (hedged)	599,050	2,189,440	(1,471,483)	717,957	1,317,007
- D-ACC Shares (EUR)	88,913	929,183	(32,776)	896,407	985,320
- E-ACC Shares (EUR)	6,288,314	2,961,156	(243,055)	2,718,101	9,006,415
- I-ACC Shares (USD)	3,298,492	4,105,820	(3,099,639)	1,006,181	4,304,673
- Y-ACC Shares (USD)	14,010,666	6,498,399	(3,093,557)	3,404,842	17,415,508
- Y-ACC Shares (EUR)	8,026,037	3,585,654	(943,522)	2,642,132	10,668,169
China Focus Fund - USD					
- A Shares (USD)	43,807,588	2,889,526	(11,643,615)	(8,754,089)	35,053,499
- A Shares (GBP)	3,669,785	276,440	(658,261)	(381,821)	3,287,964
- A Shares (SGD)	57,963,975	10,422,463	(17,575,363)	(7,152,900)	50,811,075
- A-ACC Shares (USD)	11,383,159	6,068,094	(13,834,355)	(7,766,261)	3,616,898
- A-ACC Shares (EUR)	20,780,671	4,155,205	(10,460,680)	(6,305,475)	14,475,196
- A-ACC Shares (HKD)	16,008,132	6,580,207	(7,937,052)	(1,356,845)	14,651,287
- C Shares (USD)	247,675	-	(57,120)	(57,120)	190,555
- D-ACC Shares (EUR)	7,408	25,682	(1,046)	24,636	32,044
- E-ACC Shares (EUR)	578,941	483,187	(248,831)	234,356	813,297
- I-ACC Shares (USD)	16,771,429	77,184,770	(35,994,382)	41,190,388	57,961,817
- SR-ACC Shares (SGD)	42,957,509	6,393,074	(11,516,774)	(5,123,700)	37,833,809
- Y Shares (USD)	1,049,621	480,603	(356,539)	124,064	1,173,685
- Y Shares (GBP)	90,726,351	4,830,268	(3,503,048)	1,327,220	92,053,571
- Y Shares (SGD)	92,930	193,284	-	193,284	286,214
- Y-ACC Shares (USD)	9,792,004	6,896,643	(6,017,865)	878,778	10,670,782
- Y-ACC Shares (EUR)	1,985,817	895,001	(549,639)	345,362	2,331,179
- Y-ACC Shares (HKD)	3,875	-	-	-	3,875
China Opportunities Fund - USD					
- A Shares (USD)	115,336	185,585	(80,955)	104,630	219,966
- A-ACC Shares (EUR)	242,869	186,897	(155,881)	31,016	273,885
- A-ACC Shares (HKD)	20,881,222	11,512,978	(10,015,268)	1,497,710	22,378,932
- Y-ACC Shares (USD)	29,773	29,724	(29,140)	584	30,357
Emerging Asia Fund - USD					
- A Shares (USD)	4,863,036	3,254,760	(2,354,091)	900,669	5,763,705
- A Shares (EUR)	786,921	322,298	(83,549)	238,749	1,025,670
- A Shares (GBP)	418,996	173,682	(92,984)	80,698	499,694
- A-ACC Shares (USD)	31,378,748	6,928,836	(27,340,051)	(20,411,215)	10,967,533
- A-ACC Shares (EUR)	2,010,311	764,299	(511,359)	252,940	2,263,251
- A-ACC Shares (HKD)	4,330,235	19,106,682	(12,586,015)	6,520,667	10,850,902
- A-ACC Shares (PLN) (hedged)	853,760	1,187,900	(664,380)	523,520	1,377,280
- E-ACC Shares (EUR)	951,092	235,521	(172,805)	62,716	1,013,808
- I-ACC Shares (USD)	9,716,435	37,705,208	(14,088,562)	23,616,646	33,333,081
- W-ACC Shares (GBP)	1,253,021	825,852	(154,331)	671,521	1,924,542
- Y-ACC Shares (USD)	3,661,452	1,476,688	(1,160,875)	315,813	3,977,265
- Y-ACC Shares (EUR)	-	97,826	-	97,826	97,826
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (USD)	3,835,118	960,163	(835,378)	124,785	3,959,903

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (EUR)	5,139,725	339,743	(571,365)	(231,622)	4,908,103
- A Shares (GBP)	608,000	19,443	(97,228)	(77,785)	530,215
- A Shares (SGD)	1,775,795	1,364,853	(513,086)	851,767	2,627,562
- A-ACC Shares (USD)	10,736,690	1,045,022	(2,923,998)	(1,878,976)	8,857,714
- A-ACC Shares (EUR)	7,914,322	415,700	(1,808,381)	(1,392,681)	6,521,641
- A-ACC Shares (PLN) (hedged)	406,351	526,266	(246,641)	279,625	685,976
- E-ACC Shares (EUR)	2,537,520	289,501	(374,955)	(85,454)	2,452,066
- I-ACC Shares (USD)	-	500	-	500	500
- Y Shares (EUR)	155,741	23,012	(85,803)	(62,791)	92,950
- Y-ACC Shares (USD)	8,083,761	837,331	(1,059,021)	(221,690)	7,862,071
- Y-ACC Shares (EUR)	871,219	217,621	(183,498)	34,123	905,342
Emerging Markets Focus Fund - USD					
- A Shares (USD)	8,892	23,456	(4,883)	18,573	27,465
- A Shares (EUR)	23,000	731,592	(33,174)	698,418	721,418
- A-ACC Shares (USD)	25,756	529,453	(41,303)	488,150	513,906
- A-ACC Shares (EUR) (hedged)	192,665	84,891	(41,033)	43,858	236,523
- I-ACC Shares (USD)	500	298,725	-	298,725	299,225
- Y-ACC Shares (USD)	2,353,876	267,618	(245,664)	21,954	2,375,830
Emerging Markets Fund - USD					
- A Shares (USD)	63,687,228	3,372,642	(19,013,518)	(15,640,876)	48,046,352
- A Shares (EUR)	9,701,893	5,050,724	(1,828,021)	3,222,703	12,924,596
- A Shares (GBP)	3,849,006	1,412,409	(1,982,516)	(570,107)	3,278,899
- A Shares (SGD)	12,686,747	28,364,119	(3,464,568)	24,899,551	37,586,298
- A Shares (USD) (hedged)	250,000	23,205	(19,301)	3,904	253,904
- A-ACC Shares (USD)	15,194,347	7,514,037	(2,645,752)	4,868,285	20,062,632
- A-ACC Shares (EUR)	7,099,209	12,457,079	(1,193,644)	11,263,435	18,362,644
- A-ACC Shares (HUF)	4,293	14,134	(1,971)	12,163	16,456
- A-ACC Shares (EUR) (hedged)	2,812,294	9,972,960	(1,312,964)	8,659,996	11,472,290
- A-ACC Shares (SGD) (SGD/USD hedged)	-	130,942	-	130,942	130,942
- D-ACC Shares (EUR)	548,865	2,371,384	(50,006)	2,321,378	2,870,243
- E-ACC Shares (EUR)	3,431,749	1,514,318	(1,150,717)	363,601	3,795,350
- I Shares (EUR)	7,198,855	4,379,289	(5,124,278)	(744,989)	6,453,866
- I Shares (GBP)	37,831,566	12,665,772	(2,284,732)	10,381,040	48,212,606
- I-ACC Shares (USD)	71,589,154	61,527,365	(11,773,799)	49,753,566	121,342,720
- SR-ACC Shares (SGD)	85,074,752	16,928,669	(8,069,966)	8,858,703	93,933,455
- W Shares (GBP)	354,475	10,161,690	(233,474)	9,928,216	10,282,691
- W-ACC Shares (GBP)	11,644,860	18,022,801	(1,429,108)	16,593,693	28,238,553
- Y Shares (USD)	21,042,280	9,694,990	(5,788,110)	3,906,880	24,949,160
- Y Shares (EUR)	-	2,705,820	(915,639)	1,790,181	1,790,181
- Y-ACC Shares (USD)	61,663,624	25,131,347	(18,233,454)	6,897,893	68,561,517
- Y-ACC Shares (EUR)	8,356,975	9,271,176	(1,311,642)	7,959,534	16,316,509
- Y-ACC Shares (EUR) (EUR/USD hedged)	-	71,460	-	71,460	71,460
Euro Blue Chip Fund - EUR					
- A Shares (EUR)	7,967,679	781,454	(1,984,221)	(1,202,767)	6,764,912
- A-ACC Shares (EUR)	18,737,106	3,884,733	(4,455,825)	(571,092)	18,166,014
- A-ACC Shares (CZK) (hedged)	135,873	22,535	(31,251)	(8,716)	127,157
- A-ACC Shares (USD) (hedged)	2,923,778	1,452,490	(2,017,390)	(564,900)	2,358,878
- D-ACC Shares (EUR)	144,693	94,194	(94,251)	(57)	144,636
- E-ACC Shares (EUR)	1,884,528	88,082	(419,143)	(331,061)	1,553,467
- I Shares (EUR)	5,127,968	-	(5,127,520)	(5,127,520)	448
- I-ACC Shares (EUR)	341	120,474	(175)	120,299	120,640
- W-ACC Shares (GBP)	797,821	282,086	(141,088)	140,998	938,819
- Y Shares (EUR)	2,242,130	80,268	(703,829)	(623,561)	1,618,569
- Y Shares (SGD)	7,209	-	-	-	7,209
- Y-ACC Shares (EUR)	10,616,516	2,323,681	(7,813,419)	(5,489,738)	5,126,778
- Y-ACC Shares (CZK) (hedged)	21,652	-	(21,652)	(21,652)	-
- Y-ACC Shares (USD) (hedged)	204,737	68,243	(155,744)	(87,501)	117,236
Euro STOXX 50® Fund ² - EUR					
- A Shares (EUR)	13,715,431	1,213,185	(3,110,424)	(1,897,239)	11,818,192
- A Shares (GBP)	74,991,178	2,009,231	(6,195,333)	(4,186,102)	70,805,076

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Euro STOXX 50® Fund ² - EUR					
- A-ACC Shares (EUR)	2,304,686	199,446	(537,456)	(338,010)	1,966,676
- Y-ACC Shares (EUR)	3,970,777	668,866	(2,334,072)	(1,665,206)	2,305,571
European Dynamic Growth Fund - EUR					
- A Shares (EUR)	6,819,432	1,017,431	(657,781)	359,650	7,179,082
- A Shares (SGD)	7,447,347	4,031,520	(2,568,537)	1,462,983	8,910,330
- A-ACC Shares (EUR)	12,845,391	7,791,572	(4,434,099)	3,357,473	16,202,864
- A-ACC Shares (HUF) (hedged)	484,203	193,862	(43,670)	150,192	634,395
- A-ACC Shares (PLN) (hedged)	2,069,601	954,377	(1,193,599)	(239,222)	1,830,379
- A-ACC Shares (SGD) (hedged)	983,472	1,358,614	(866,238)	492,376	1,475,848
- A-ACC Shares (USD) (hedged)	6,016,486	4,934,103	(1,192,260)	3,741,843	9,758,329
- E-ACC Shares (EUR)	2,050,612	655,014	(160,475)	494,539	2,545,151
- I-ACC Shares (EUR)	8,300,212	15,133,533	(4,000,711)	11,132,822	19,433,034
- I-ACC Shares (USD)	500	36,167	(2,184)	33,983	34,483
- W-ACC Shares (GBP)	1,518,433	1,978,751	(474,117)	1,504,634	3,023,067
- Y Shares (EUR)	749,155	146,167	(112,596)	33,571	782,726
- Y-ACC Shares (EUR)	15,482,609	6,797,512	(9,141,436)	(2,343,924)	13,138,685
- Y-ACC Shares (USD) (hedged)	-	107,286	-	107,286	107,286
European Fund ⁴ - EUR					
- A-ACC Shares (EUR)	15,419,559	380,632	(2,425,470)	(2,044,838)	13,374,721
- A-ACC Shares (USD)	21,333	26,209	(14,218)	11,991	33,324
- A-ACC Shares (USD) (hedged)	130,501	-	(130,501)	(130,501)	-
- E-ACC Shares (EUR)	871,397	72,590	(122,011)	(49,421)	821,976
- Y-ACC Shares (EUR)	2,886,759	3,640,210	(1,810,405)	1,829,805	4,716,564
European Growth Fund - EUR					
- A Shares (EUR)	444,696,546	5,349,146	(27,479,580)	(22,130,434)	422,566,112
- A Shares (SGD)	352,947	2,344,636	(1,759,301)	585,335	938,282
- A-ACC Shares (EUR)	12,269,549	12,318,022	(9,996,845)	2,321,177	14,590,726
- A-ACC Shares (USD) (hedged)	3,461,833	1,842,201	(1,622,037)	220,164	3,681,997
- C Shares (EUR)	55,376	23	(10,424)	(10,401)	44,975
- E-ACC Shares (EUR)	1,605,587	132,043	(335,684)	(203,641)	1,401,946
- I-ACC Shares (EUR)	-	439	-	439	439
- SR-ACC Shares (EUR)	234,321	61,687	(42,054)	19,633	253,954
- SR-ACC Shares (SGD)	1,179,059	9,433,770	(3,242,525)	6,191,245	7,370,304
- W-ACC Shares (GBP)	2,907,015	6,961,986	(792,786)	6,169,200	9,076,215
- Y Shares (EUR)	5,647,096	309,133	(878,362)	(569,229)	5,077,867
- Y-ACC Shares (EUR)	16,956,266	30,858,002	(22,615,198)	8,242,804	25,199,070
European Larger Companies Fund - EUR					
- A Shares (EUR)	4,759,342	984,795	(1,973,979)	(989,184)	3,770,158
- A-ACC Shares (EUR)	18,681,638	2,369,282	(5,246,490)	(2,877,208)	15,804,430
- D-ACC Shares (EUR)	204,058	958,574	(34,590)	923,984	1,128,042
- E-ACC Shares (EUR)	791,675	144,290	(165,627)	(21,337)	770,338
- I-ACC Shares (EUR)	3,165,762	17,265,393	(1,533,070)	15,732,323	18,898,085
- I-ACC Shares (SGD)	7,065	32,707,266	-	32,707,266	32,714,331
- I-ACC Shares (SGD) (hedged)	131,780,595	155,655,855	(15,473,897)	140,181,958	271,962,553
- Y Shares (EUR)	812,572	29,808	(101,477)	(71,669)	740,903
- Y-ACC Shares (EUR)	25,429,543	4,962,107	(20,012,382)	(15,050,275)	10,379,268
- Y-ACC Shares (USD) (hedged)	133,915	29,272	(130,718)	(101,446)	32,469
European Smaller Companies Fund - EUR					
- A Shares (EUR)	11,712,043	366,183	(1,220,716)	(854,533)	10,857,510
- A-ACC Shares (EUR)	8,368,896	1,042,481	(832,183)	210,298	8,579,194
- A-ACC Shares (USD) (hedged)	2,654,296	2,271,704	(1,789,753)	481,951	3,136,247
- E-ACC Shares (EUR)	1,240,181	590,430	(183,463)	406,967	1,647,148
- Y Shares (EUR)	8,222,176	824,787	(1,893,834)	(1,069,047)	7,153,129
- Y-ACC Shares (EUR)	2,794,544	1,451,840	(1,519,886)	(68,046)	2,726,498
European Value Fund - EUR					
- A-ACC Shares (EUR)	6,287,456	169,926	(738,525)	(568,599)	5,718,857
- Y-ACC Shares (EUR)	1,028,310	346,127	(145,649)	200,478	1,228,788

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
FIRST All Country World Fund ⁴ - USD					
- I Shares (USD)	585	-	-	-	585
- I-ACC Shares (USD)	600	-	-	-	600
- I-ACC Shares (EUR)	472	-	-	-	472
- I-ACC Shares (GBP)	40,846,711	5,324,281	(5,693,087)	(368,806)	40,477,905
- Y-ACC Shares (USD)	1,740	-	(2)	(2)	1,738
FIRST Developed World Fund ⁴ - USD					
- I Shares (USD)	40,000	-	-	-	40,000
- I-ACC Shares (USD)	40,000	-	-	-	40,000
- I-ACC Shares (EUR)	1,455,104	290,200	(135,506)	154,694	1,609,798
- I-ACC Shares (GBP)	255,395	2,601,911	(2,601,911)	-	255,395
- Y-ACC Shares (USD)	40,000	-	-	-	40,000
FIRST ESG All Country World Fund ⁴ - USD					
- Y-ACC Shares (USD)	-	569	(13)	556	556
- A-ACC Shares (EUR)	-	26,053	(334)	25,719	25,719
- A-ACC Shares (NOK)	-	4,281	-	4,281	4,281
- A-ACC Shares (SEK)	-	173,132	(130,359)	42,773	42,773
- I-ACC Shares (EUR)	-	129,217	(10,919)	118,298	118,298
- I-ACC Shares (NOK)	-	3,758,189	(18,715)	3,739,474	3,739,474
- I-ACC Shares (SEK)	-	74,152,571	(320,151)	73,832,420	73,832,420
- Y-ACC Shares (EUR)	-	409	-	409	409
France Fund - EUR					
- A Shares (EUR)	1,739,942	279,806	(328,627)	(48,821)	1,691,121
- A-ACC Shares (EUR)	1,066,666	1,521,822	(1,014,536)	507,286	1,573,952
- I-ACC Shares (EUR)	6,522,123	1,310,000	(1,250,916)	59,084	6,581,207
- Y-ACC Shares (EUR)	763,299	4,707,571	(4,064,996)	642,575	1,405,874
Germany Fund - EUR					
- A Shares (EUR)	9,780,188	572,483	(1,718,908)	(1,146,425)	8,633,763
- A-ACC Shares (EUR)	11,151,099	1,492,796	(1,370,591)	122,205	11,273,304
- A-ACC Shares (CHF) (hedged)	481,170	3,865	(152,572)	(148,707)	332,463
- A-ACC Shares (USD) (hedged)	7,629,567	2,379,295	(4,314,562)	(1,935,267)	5,694,300
- Y Shares (EUR)	925,959	427,626	(242,959)	184,667	1,110,626
- Y-ACC Shares (EUR)	4,364,733	1,557,532	(3,084,778)	(1,527,246)	2,837,487
- Y-ACC Shares (CHF) (hedged)	1,268,867	36,176	(139,787)	(103,611)	1,165,256
- Y-ACC Shares (USD) (hedged)	374,614	74,960	(129,776)	(54,816)	319,798
Global Consumer Industries Fund - EUR					
- A Shares (EUR)	4,544,047	788,173	(423,350)	364,823	4,908,870
- A Shares (GBP)	4,244,112	2,043,491	(1,600,539)	442,952	4,687,064
- A-ACC Shares (EUR)	-	406	-	406	406
- A-ACC Shares (HUF)	8,236	5,634	(541)	5,093	13,329
- A-ACC Shares (USD)	1,925,564	2,609,288	(1,319,755)	1,289,533	3,215,097
- D-ACC Shares (EUR)	158,935	376,336	(56,737)	319,599	478,534
- D-ACC Shares (EUR) (hedged)	135,405	3,398,591	(129,449)	3,269,142	3,404,547
- E-ACC Shares (EUR)	1,276,396	681,793	(160,203)	521,590	1,797,986
- E-ACC Shares (EUR) (hedged)	746,762	808,798	(117,857)	690,941	1,437,703
- W-ACC Shares (GBP)	3,821,866	865,039	(518,281)	346,758	4,168,624
- Y Shares (EUR)	1,377,177	544,631	(333,096)	211,535	1,588,712
- Y Shares (GBP)	104,146	196,002	(196,018)	(16)	104,130
- Y-ACC Shares (EUR)	8,909,599	2,340,849	(1,364,215)	976,634	9,886,233
- Y-ACC Shares (USD)	66,447	38,521	(56,544)	(18,023)	48,424
- Y-ACC Shares (EUR) (hedged)	196,105	134,697	(26,548)	108,149	304,254
Global Demographics Fund - USD					
- A-ACC Shares (USD)	2,980,465	2,236,470	(2,495,640)	(259,170)	2,721,295
- A-ACC Shares (HUF)	29,650	14,362	(3,857)	10,505	40,155
- A-ACC Shares (SGD)	-	6,547	-	6,547	6,547

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Demographics Fund - USD					
- A-ACC Shares (USD) (hedged)	182,353	18,620	(37,964)	(19,344)	163,009
- A-ACC Shares (EUR) (hedged)	840,191	2,601,302	(916,483)	1,684,819	2,525,010
- A-ACC Shares (SGD) (SGD/USD hedged)	-	130,942	-	130,942	130,942
- D-ACC Shares (EUR)	434	4,564	-	4,564	4,998
- D-ACC Shares (EUR) (hedged)	191,105	2,127	-	2,127	193,232
- E-ACC Shares (EUR) (hedged)	773,041	1,148,877	(38,463)	1,110,414	1,883,455
- Y-ACC Shares (USD)	3,035,356	10,997,001	(2,120,613)	8,876,388	11,911,744
- Y-ACC Shares (GBP)	5,629,557	703,349	(667,521)	35,828	5,665,385
- Y-ACC Shares (EUR) (hedged)	405,041	526,181	(61,236)	464,945	869,986
Global Financial Services Fund - EUR					
- A Shares (EUR)	10,257,679	4,597,932	(4,889,734)	(291,802)	9,965,877
- A Shares (GBP)	13,880,279	6,035,170	(5,669,669)	365,501	14,245,780
- A Shares (USD)	7,615,598	17,327,642	(2,759,535)	14,568,107	22,183,705
- A-ACC Shares (EUR)	3,979,124	3,997,019	(2,137,940)	1,859,079	5,838,203
- A-ACC Shares (SGD)	1,976,311	14,819,144	(10,421,852)	4,397,292	6,373,603
- A-ACC Shares (USD) (hedged)	640,477	3,010,096	(562,633)	2,447,463	3,087,940
- E-ACC Shares (EUR)	2,026,266	550,393	(472,123)	78,270	2,104,536
- I-ACC Shares (EUR)	469	29,511,693	(1,581,795)	27,929,898	27,930,367
- W-ACC Shares (GBP)	65,143,942	15,779,471	(3,425,255)	12,354,216	77,498,158
- Y Shares (EUR)	904,276	581,210	(304,772)	276,438	1,180,714
- Y-ACC Shares (EUR)	27,698,938	8,709,349	(13,552,950)	(4,843,601)	22,855,337
- Y-ACC Shares (USD)	-	427,565	-	427,565	427,565
Global Focus Fund - USD					
- A Shares (USD)	2,327,876	1,046,474	(855,132)	191,342	2,519,218
- A Shares (EUR)	1,711,978	226,612	(266,856)	(40,244)	1,671,734
- A Shares (GBP)	2,583,060	1,308,955	(657,312)	651,643	3,234,703
- A-ACC Shares (USD)	1,423,165	1,837,899	(598,393)	1,239,506	2,662,671
- A-ACC Shares (EUR) (hedged)	896,443	2,504,739	(1,102,999)	1,401,740	2,298,183
- E-ACC Shares (EUR)	553,093	128,105	(73,222)	54,883	607,976
- E-ACC Shares (EUR) (hedged)	711,652	178,016	(304,922)	(126,906)	584,746
- I-ACC Shares (USD)	500	2,370	-	2,370	2,870
- I-ACC Shares (EUR)	352	-	-	-	352
- W-ACC Shares (GBP)	7,962,888	814,499	(873,776)	(59,277)	7,903,611
- Y Shares (EUR)	1,075,822	114,221	(157,836)	(43,615)	1,032,207
- Y-ACC Shares (USD)	709,533	1,403,487	(682,520)	720,967	1,430,500
- Y-ACC Shares (EUR)	747,974	533,037	(167,986)	365,051	1,113,025
- Y-ACC Shares (EUR) (hedged)	221,289	1,714,436	(773,051)	941,385	1,162,674
Global Health Care Fund - EUR					
- A Shares (EUR)	6,798,035	75,867	(1,334,375)	(1,258,508)	5,539,527
- A Shares (GBP)	27,363,991	1,423,711	(6,031,250)	(4,607,539)	22,756,452
- A-ACC Shares (EUR)	8,864,131	330,239	(2,180,405)	(1,850,166)	7,013,965
- A-ACC Shares (HUF)	97,059	16,261	(27,856)	(11,595)	85,464
- A-ACC Shares (USD)	4,740,112	783,580	(2,192,852)	(1,409,272)	3,330,840
- D-ACC Shares (EUR)	102,069	168,618	(53,673)	114,945	217,014
- E-ACC Shares (EUR)	2,225,294	116,045	(439,683)	(323,638)	1,901,656
- I-ACC Shares (EUR)	-	425	-	425	425
- W-ACC Shares (GBP)	22,327,492	844,736	(3,073,250)	(2,228,514)	20,098,978
- Y Shares (EUR)	2,122,869	65,927	(402,517)	(336,590)	1,786,279
- Y-ACC Shares (EUR)	1,427,520	472,238	(648,266)	(176,028)	1,251,492
Global Industrials Fund - EUR					
- A Shares (EUR)	1,386,954	462,741	(912,042)	(449,301)	937,653
- A Shares (GBP)	8,034,919	43,160	(4,033,088)	(3,989,928)	4,044,991
- E-ACC Shares (EUR)	416,076	25,216	(214,062)	(188,846)	227,230
- W-ACC Shares (GBP)	3,249,457	205,193	(574,333)	(369,140)	2,880,317
- Y Shares (EUR)	1,375,844	159,833	(316,415)	(156,582)	1,219,262
- Y-ACC Shares (EUR)	1,210,096	893,087	(363,126)	529,961	1,740,057
Global Opportunities Fund - USD					
- A Shares (USD)	2,673,593	1,528,420	(2,993,177)	(1,464,757)	1,208,836
- A Shares (SGD)	475,113	149,368	(194,188)	(44,820)	430,293

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Opportunities Fund - USD					
- A-ACC Shares (EUR)	10,193,701	566,093	(2,183,694)	(1,617,601)	8,576,100
- E-ACC Shares (EUR)	1,341,400	68,467	(226,694)	(158,227)	1,183,173
- Y-ACC Shares (USD)	974,993	2,798,109	(857,660)	1,940,449	2,915,442
Global Property Fund ⁶ - USD					
- A Shares (USD)	3,932,205	340,636	(1,084,963)	(744,327)	3,187,878
- A Shares (EUR)	1,556,699	67,497	(324,175)	(256,678)	1,300,021
- A Shares (GBP)	8,766,480	779,168	(1,524,963)	(745,795)	8,020,685
- A-ACC Shares (USD)	2,493,705	134,911	(746,200)	(611,289)	1,882,416
- A-ACC Shares (EUR)	1,378,343	82,490	(385,422)	(302,932)	1,075,411
- A-ACC Shares (HUF)	29,422	4,953	(10,391)	(5,438)	23,984
- E-ACC Shares (EUR)	463,820	114,242	(257,858)	(143,616)	320,204
- W-ACC Shares (GBP)	18,286,359	926,460	(1,822,115)	(895,655)	17,390,704
- Y-ACC Shares (USD)	871,460	620,268	(204,529)	415,739	1,287,199
- Y-ACC Shares (EUR)	202,625	58,766	(88,052)	(29,286)	173,339
Global Technology Fund - EUR					
- A Shares (EUR)	31,735,665	30,823,199	(5,408,743)	25,414,456	57,150,121
- A Shares (GBP)	28,544,187	7,359,935	(6,061,140)	1,298,795	29,842,982
- A-ACC Shares (EUR)	6,611,121	5,237,924	(1,895,593)	3,342,331	9,953,452
- A-ACC Shares (USD)	9,097,538	7,454,592	(2,812,431)	4,642,161	13,739,699
- A-ACC Shares (USD) (hedged)	10,266,683	15,577,476	(23,337,857)	(7,760,381)	2,506,302
- D-ACC Shares (EUR)	37,207	177,290	(22,499)	154,791	191,998
- E-ACC Shares (EUR)	6,630,363	2,254,930	(912,895)	1,342,035	7,972,398
- I-ACC Shares (EUR)	-	5,911,974	(323,721)	5,588,253	5,588,253
- I-ACC Shares (USD)	2,243,308	9,467,308	(6,667,861)	2,799,447	5,042,755
- W-ACC Shares (GBP)	68,279,397	24,646,292	(6,770,926)	17,875,366	86,154,763
- Y Shares (EUR)	8,883,775	952,290	(1,306,865)	(354,575)	8,529,200
- Y-ACC Shares (EUR)	12,090,082	3,343,366	(6,888,279)	(3,544,913)	8,545,169
- Y-ACC Shares (USD)	7,444,155	14,002,871	(11,531,733)	2,471,138	9,915,293
- Y-ACC Shares (EUR) (hedged)	2,104,211	988,650	(508,695)	479,955	2,584,166
Global Telecommunications Fund - EUR					
- A Shares (EUR)	4,746,665	730,569	(1,112,604)	(382,035)	4,364,630
- A Shares (GBP)	4,413,331	221,373	(681,962)	(460,589)	3,952,742
- A-ACC Shares (EUR)	1,364,194	204,660	(704,804)	(500,144)	864,050
- E-ACC Shares (EUR)	546,109	44,539	(247,455)	(202,916)	343,193
- I-ACC Shares (EUR)	-	449	-	449	449
- W-ACC Shares (GBP)	3,621,338	484,099	(785,290)	(301,191)	3,320,147
- Y Shares (EUR)	948,529	32,948	(253,781)	(220,833)	727,696
- Y-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (EUR)	2,043,897	230,130	(1,887,926)	(1,657,796)	386,101
Greater China Fund - USD					
- A Shares (USD)	1,762,746	501,136	(304,824)	196,312	1,959,058
- A Shares (SGD)	2,115,406	3,645,424	(1,943,650)	1,701,774	3,817,180
- A-ACC Shares (USD)	58,046	657,944	(13,723)	644,221	702,267
- A-ACC Shares (EUR)	694,106	614,034	(47,258)	566,776	1,260,882
- A-ACC Shares (NOK)	-	3,941	-	3,941	3,941
- D-ACC Shares (EUR)	802	25,153	(3,413)	21,740	22,542
- E-ACC Shares (EUR)	956,484	288,716	(245,375)	43,341	999,825
- I-ACC Shares (USD)	500	1,611,763	(112,860)	1,498,903	1,499,403
- SR-ACC Shares (SGD)	22,321,262	4,038,532	(2,224,791)	1,813,741	24,135,003
- Y-ACC Shares (USD)	4,052,749	763,782	(1,639,656)	(875,874)	3,176,875
Iberia Fund - EUR					
- A Shares (EUR)	2,023,784	170,744	(1,117,610)	(946,866)	1,076,918
- A-ACC Shares (EUR)	17,777,694	4,448,934	(8,263,871)	(3,814,937)	13,962,757
- E-ACC Shares (EUR)	2,221,689	293,230	(668,244)	(375,014)	1,846,675
- I-ACC Shares (EUR)	119,213	55,231	(110,542)	(55,311)	63,902
- Y-ACC Shares (EUR)	8,236,692	11,332,916	(1,503,430)	9,829,486	18,066,178
India Focus Fund ⁷ - USD					
- A Shares (USD)	21,979,593	1,539,176	(3,347,253)	(1,808,077)	20,171,516

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
India Focus Fund ⁷ - USD					
- A Shares (EUR)	4,282,932	422,845	(471,309)	(48,464)	4,234,468
- A Shares (GBP)	9,524,984	212,553	(1,256,013)	(1,043,460)	8,481,524
- A Shares (SGD)	5,340,481	1,686,400	(1,962,985)	(276,585)	5,063,896
- A-ACC Shares (USD)	-	500	-	500	500
- I-ACC Shares (USD)	-	500	-	500	500
- Y Shares (USD)	935,401	61,886	(741,643)	(679,757)	255,644
- Y Shares (EUR)	2,077,742	307,695	(302,836)	4,859	2,082,601
- Y Shares (GBP)	100,619,204	4,298,280	(6,855,222)	(2,556,942)	98,062,262
- Y-ACC Shares (USD)	3,211,849	450,154	(910,392)	(460,238)	2,751,611
- Y-ACC Shares (EUR)	1,967,730	298,747	(449,639)	(150,892)	1,816,838
Indonesia Fund - USD					
- A Shares (USD)	15,325,079	1,197,511	(4,317,692)	(3,120,181)	12,204,898
- Y Shares (USD)	1,061,657	420,129	(231,865)	188,264	1,249,921
- Y-ACC Shares (USD)	2,139,098	1,218,152	(2,400,923)	(1,182,771)	956,327
International Fund - USD					
- A Shares (USD)	24,228,457	1,641,438	(2,872,154)	(1,230,716)	22,997,741
- A Shares (EUR)	4,916,840	207,946	(451,595)	(243,649)	4,673,191
- A-ACC Shares (USD)	2,963,429	438,282	(960,658)	(522,376)	2,441,053
- A-ACC Shares (EUR)	3,117,203	858,312	(578,342)	279,970	3,397,173
- A-ACC Shares (SGD)	249,490	-	(127,206)	(127,206)	122,284
- A-ACC Shares (SGD) (hedged)	2,763,618	5,445	(229,846)	(224,401)	2,539,217
- AEON E-ACC Shares (USD)	60,500	68,072	(30,152)	37,920	98,420
- AEON E-ACC Shares (GBP) (hedged)	3,577,506	504,130	(1,351,098)	(846,968)	2,730,538
- W-ACC Shares (GBP)	1,299,004	466,514	(314,962)	151,552	1,450,556
- Y Shares (USD)	1,311,983	28,172	(185,957)	(157,785)	1,154,198
- Y Shares (EUR)	2,776,922	241,192	(712,748)	(471,556)	2,305,366
- Y-ACC Shares (USD)	13,551,106	3,281,738	(3,113,499)	168,239	13,719,345
Italy Fund - EUR					
- A Shares (EUR)	8,617,638	150,775	(2,635,575)	(2,484,800)	6,132,838
- A-ACC Shares (EUR)	6,530,135	379,747	(2,664,758)	(2,285,011)	4,245,124
- D-ACC Shares (EUR)	10,574	24,372	(16,117)	8,255	18,829
- E-ACC Shares (EUR)	26,086,983	219,892	(9,158,044)	(8,938,152)	17,148,831
- Y Shares (EUR)	106,391	24,150	(19,399)	4,751	111,142
- Y-ACC Shares (EUR)	22,589,164	3,805,009	(9,961,838)	(6,156,829)	16,432,335
Japan Advantage Fund - JPY					
- A Shares (JPY)	417,816	110,799	(139,917)	(29,118)	388,698
- A Shares (EUR) (hedged)	1,445,830	2,115,859	(1,167,812)	948,047	2,393,877
- A-ACC Shares (JPY)	3,938,915	6,846,408	(2,800,772)	4,045,636	7,984,551
- A-ACC Shares (EUR)	900,571	502,002	(205,234)	296,768	1,197,339
- A-ACC Shares (USD) (hedged)	246,574	612,818	(327,870)	284,948	531,522
- I-ACC Shares (JPY)	-	536	-	536	536
- Y-ACC Shares (JPY)	1,890,842	3,811,398	(1,284,200)	2,527,198	4,418,040
- Y-ACC Shares (EUR)	1,069,838	609,592	(994,117)	(384,525)	685,313
- Y Shares (EUR) (hedged)	-	416,742	(3,055)	413,687	413,687
Japan Aggressive Fund - JPY					
- A Shares (JPY)	588,426	807,800	(105,651)	702,149	1,290,575
- I-ACC Shares (JPY)	105,412	57,554	(8)	57,546	162,958
- W Shares (GBP) (hedged)	68,409	-	-	-	68,409
- Y-ACC Shares (JPY)	2,195,802	2,334,619	(392,707)	1,941,912	4,137,714
- Y-ACC Shares (EUR)	1,705	27,988,205	(7,188)	27,981,017	27,982,722
- Y-ACC Shares (EUR) (hedged)	1,420,550	1,489,413	(954,768)	534,645	1,955,195
Japan Fund - JPY					
- A Shares (JPY)	142,300,505	13,608,389	(32,099,332)	(18,490,943)	123,809,562
- A Shares (EUR)	11,607,971	679,831	(1,572,178)	(892,347)	10,715,624
- A Shares (SGD)	5,877,786	653,054	(1,782,967)	(1,129,913)	4,747,873
- A-ACC Shares (EUR)	1,147,394	271,902	(597,777)	(325,875)	821,519
- A-ACC Shares (USD) (hedged)	2,376,332	1,776,349	(846,843)	929,506	3,305,838

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Japan Fund - JPY					
- E-ACC Shares (EUR)	489,775	148,582	(167,310)	(18,728)	471,047
- Y Shares (EUR)	489,573	45,579	(70,045)	(24,466)	465,107
- Y-ACC Shares (JPY)	2,109,792	595,314	(1,482,606)	(887,292)	1,222,500
- Y-ACC Shares (USD) (hedged)	51,540	21,161	(952)	20,209	71,749
Japan Smaller Companies Fund - JPY					
- A Shares (JPY)	3,712,914	2,127,362	(1,835,225)	292,137	4,005,051
- A-ACC Shares (EUR)	181,381	185,794	(70,867)	114,927	296,308
- A-ACC Shares (USD) (hedged)	836,187	3,142,355	(3,037,843)	104,512	940,699
- I Shares (USD)	-	500	-	500	500
- Y-ACC Shares (JPY)	4,293,109	195,065	(1,954,389)	(1,759,324)	2,533,785
- Y-ACC Shares (USD) (hedged)	30,599	34,714	(14,900)	19,814	50,413
Korea Fund ⁴ - USD					
- A Shares (USD)	5,431,022	-	(5,431,022)	(5,431,022)	-
- Y-ACC Shares (USD)	2,334,495	13,892	(2,348,387)	(2,334,495)	-
Latin America Fund - USD					
- A Shares (USD)	20,361,296	2,177,996	(9,250,024)	(7,072,028)	13,289,268
- A Shares (GBP)	554,286	135,424	(117,243)	18,181	572,467
- A-ACC Shares (USD)	178,188	77,173	(52,393)	24,780	202,968
- A-ACC Shares (EUR)	473,101	669,684	(385,010)	284,674	757,775
- D-ACC Shares (EUR)	15,077	7,422	(3,109)	4,313	19,390
- E-ACC Shares (EUR)	723,751	99,505	(211,459)	(111,954)	611,797
- I-ACC Shares (USD)	2,563,587	57,899,790	(9,354,404)	48,545,386	51,108,973
- W-ACC Shares (GBP)	13,382,727	1,370,397	(1,405,702)	(35,305)	13,347,422
- Y Shares (USD)	994,743	31,534	(169,721)	(138,187)	856,556
- Y Shares (EUR)	-	2,269,932	(19,595)	2,250,337	2,250,337
- Y-ACC Shares (USD)	11,650,531	6,165,389	(9,500,678)	(3,335,289)	8,315,242
- Y-ACC Shares (EUR)	-	105,682	(82)	105,600	105,600
Malaysia Fund - USD					
- A Shares (USD)	1,940,082	1,254,850	(876,297)	378,553	2,318,635
- Y-ACC Shares (USD)	672,918	554,379	(627,846)	(73,467)	599,451
Nordic Fund - SEK					
- A Shares (SEK)	2,264,860	167,528	(240,309)	(72,781)	2,192,079
- A-ACC Shares (SEK)	7,880,615	1,641,361	(2,542,944)	(901,583)	6,979,032
- A-ACC Shares (EUR)	5,051,219	4,265,485	(2,641,579)	1,623,906	6,675,125
- A-ACC Shares (USD) (hedged)	1,030,553	621,693	(1,178,408)	(556,715)	473,838
- Y Shares (SEK)	-	3,094,908	-	3,094,908	3,094,908
- Y-ACC Shares (SEK)	19,370,348	34,537,248	(13,515,112)	21,022,136	40,392,484
- Y-ACC Shares (EUR)	-	409	-	409	409
- Y-ACC Shares (EUR) (hedged)	-	1,491,603	(685,039)	806,564	806,564
Pacific Fund - USD					
- A Shares (USD)	29,909,291	2,652,223	(6,795,860)	(4,143,637)	25,765,654
- A Shares (SGD)	1,307,551	147,958	(559,700)	(411,742)	895,809
- A Shares (USD) (hedged)	1,601,039	3,846,182	(1,354,312)	2,491,870	4,092,909
- A-ACC Shares (EUR)	20,981,106	2,603,143	(11,629,858)	(9,026,715)	11,954,391
- A-ACC Shares (HUF)	32,862	87,864	(13,187)	74,677	107,539
- A-ACC Shares (AUD) (hedged)	293,492	533,086	(430,425)	102,661	396,153
- E-ACC Shares (EUR)	570,888	289,847	(96,331)	193,516	764,404
- I-ACC Shares (USD)	2,146,971	23,403,837	(15,441,253)	7,962,584	10,109,555
- W-ACC Shares (GBP)	1,800,100	754,956	(320,854)	434,102	2,234,202
- Y Shares (USD)	3,032,958	3,176,247	(527,379)	2,648,868	5,681,826
- Y-ACC Shares (USD)	9,727,274	1,825,398	(832,491)	992,907	10,720,181
- Y-ACC Shares (EUR)	34,807,896	5,036,155	(2,403,584)	2,632,571	37,440,467
Singapore Fund - USD					
- A Shares (USD)	1,175,867	56,951	(323,967)	(267,016)	908,851
- A Shares (SGD)	6,285,678	819,821	(2,611,453)	(1,791,632)	4,494,046

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Singapore Fund - USD					
- Y Shares (EUR)	21,840	28,207	(7,449)	20,758	42,598
- Y-ACC Shares (USD)	988,984	756,216	(1,388,839)	(632,623)	356,361
- Y-ACC Shares (SGD)	1,465,014	64,589	(1,521,964)	(1,457,375)	7,639
- Y Shares (USD)	3,313	-	-	-	3,313
- Y Shares (SGD)	397,883	5,500	(227,883)	(222,383)	175,500
Switzerland Fund - CHF					
- A Shares (CHF)	4,479,581	110,593	(1,017,971)	(907,378)	3,572,203
- A-ACC Shares (CHF)	3,305,747	640,309	(1,078,280)	(437,971)	2,867,776
- Y-ACC Shares (CHF)	189,462	126,621	(39,810)	86,811	276,273
Taiwan Fund - USD					
- A Shares (USD)	7,034,319	349,625	(2,572,340)	(2,222,715)	4,811,604
- Y-ACC Shares (USD)	2,374,732	62,064	(2,132,310)	(2,070,246)	304,486
Thailand Fund - USD					
- A Shares (USD)	6,618,600	1,455,894	(1,628,987)	(173,093)	6,445,507
- A-ACC Shares (USD)	91,986	41,041	(66,762)	(25,721)	66,265
- Y Shares (USD)	20,073	36,406	(415)	35,991	56,064
- Y-ACC Shares (USD)	1,876,460	947,981	(901,498)	46,483	1,922,943
United Kingdom Fund - GBP					
- A Shares (GBP)	23,859,383	1,275,265	(6,096,948)	(4,821,683)	19,037,700
- A-ACC Shares (EUR)	196,195	81,627	(77,593)	4,034	200,229
- Y-ACC Shares (GBP)	5,774,616	3,031,814	(1,080,288)	1,951,526	7,726,142
World Fund - USD					
- A-ACC Shares (USD)	2,899,093	6,733,925	(1,723,818)	5,010,107	7,909,200
- A Shares (EUR)	30,649,307	4,853,450	(3,782,599)	1,070,851	31,720,158
- A-ACC Shares (CZK)	-	411	-	411	411
- A-ACC Shares (EUR)	2,328,038	3,480,450	(1,373,417)	2,107,033	4,435,071
- A-ACC Shares (HKD)	2,148,122	1,241,383	(1,003,902)	237,481	2,385,603
- A-ACC Shares (SGD)	8,488	76,256	(39,235)	37,021	45,509
- A-ACC Shares (CZK) (hedged)	508,371	158,484	(11,846)	146,638	655,009
- A-ACC Shares (JPY) (hedged)	-	222,017	-	222,017	222,017
- E-ACC Shares (EUR)	3,669,304	1,290,651	(139,219)	1,151,432	4,820,736
- I-ACC Shares (USD)	76,813	8,725,099	(1,773)	8,723,326	8,800,139
- I-ACC Shares (EUR)	3,558,575	9,379,822	(2,292,356)	7,087,466	10,646,041
- Y-ACC Shares (USD)	3,673,537	6,251,255	(3,297,286)	2,953,969	6,627,506
- Y Shares (EUR)	7,696,368	927,814	(1,093,893)	(166,079)	7,530,289
- Y-ACC Shares (EUR)	26,916,421	28,376,239	(7,311,060)	21,065,179	47,981,600
- Y-ACC Shares (EUR) (hedged)	-	1,992,147	(798,766)	1,193,381	1,193,381
Equity Income Funds					
Asia Pacific Dividend Fund - USD					
- A Shares (USD)	11,483,648	1,663,044	(3,517,696)	(1,854,652)	9,628,996
- A-HMDIST (G) Shares (AUD) (hedged)	652,896	2,169,430	(1,451,924)	717,506	1,370,402
- A-MINCOME (G) Shares (USD)	6,045,466	12,043,060	(5,130,541)	6,912,519	12,957,985
- A-MINCOME (G) Shares (HKD)	7,048,190	38,583,369	(21,832,113)	16,751,256	23,799,446
- I-ACC Shares (USD) (hedged)	106,000	800	(106,800)	(106,000)	-
- Y Shares (USD)	2,746,031	2,482,258	(3,238,153)	(755,895)	1,990,136
- Y-ACC Shares (USD)	31,874	490,885	(166,972)	323,913	355,787
- Y-ACC Shares (SGD)	9,095	-	(2,832)	(2,832)	6,263
European Dividend Fund - EUR					
- A Shares (EUR)	2,065,408	218,525	(1,282,510)	(1,063,985)	1,001,423
- A-ACC Shares (EUR)	6,983,886	398,280	(1,140,116)	(741,836)	6,242,050
- A-HMDIST (G) Shares (AUD) (hedged)	1,754,753	1,182,022	(1,751,260)	(569,238)	1,185,515
- A-MCDIST (G) Shares (EUR)	472	79,005	(12,052)	66,953	67,425
- A-MINCOME (G) Shares (EUR)	1,732,600	969,719	(755,161)	214,558	1,947,158
- A-MINCOME (G) Shares (HKD) (hedged)	1,118,054	5,118,705	(4,223,497)	895,208	2,013,262

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Dividend Fund - EUR					
- A-MINCOME (G) Shares (USD) (hedged)	8,382,812	3,240,475	(3,762,821)	(522,346)	7,860,466
- A-QINCOME (G) Shares (EUR)	1,111,081	886,235	(196,518)	689,717	1,800,798
- I-ACC Shares (EUR)	-	6,954,833	(2,992,320)	3,962,513	3,962,513
- Y-ACC Shares (EUR)	3,522,249	724,989	(3,131,676)	(2,406,687)	1,115,562
- Y-QINCOME (G) Shares (EUR)	83,222	3,257	(7,741)	(4,484)	78,738
Global Dividend Fund - USD					
- A-ACC Shares (USD)	54,561,287	13,235,517	(19,189,406)	(5,953,889)	48,607,398
- A-ACC Shares (EUR)	8,794,953	9,298,952	(1,971,959)	7,326,993	16,121,946
- Svetových dividend A-ACC Shares (CZK) (hedged)	1,293,820	540,196	(12,199)	527,997	1,821,817
- A-ACC Shares (EUR) (hedged)	18,556,658	7,415,774	(2,636,033)	4,779,741	23,336,399
- A-ACC Shares (HUF) (hedged)	1,191,872	250,913	(110,962)	139,951	1,331,823
- A-HMDIST (G) Shares (AUD) (hedged)	6,298,156	5,679,887	(3,175,555)	2,504,332	8,802,488
- A-HMDIST (G) Shares (PLN) (hedged)	1,374,983	1,758,835	(1,287,554)	471,281	1,846,264
- A-HMDIST (G) Shares (RMB) (hedged)	639,289	168,239	(220,629)	(52,390)	586,899
- A-MCDIST (G) Shares (USD)	5,776	470,984	(135,028)	335,956	341,732
- A-MINCOME (G) Shares (USD)	63,341,212	24,092,781	(18,373,091)	5,719,690	69,060,902
- A-MINCOME (G) Shares (EUR)	8,672,323	1,388,728	(1,270,423)	118,305	8,790,628
- A-MINCOME (G) Shares (HKD)	186,782,235	62,381,594	(75,746,531)	(13,364,937)	173,417,298
- A-MINCOME (G) Shares (SGD)	76,272,281	7,806,894	(19,500,690)	(11,693,796)	64,578,485
- A-MINCOME (G) Shares (USD) (hedged)	5,534,250	7,861,278	(7,754,786)	106,492	5,640,742
- A-MINCOME (G) Shares (AUD) (hedged)	3,327,604	1,405,673	(2,184,861)	(779,188)	2,548,416
- A-MINCOME (G) Shares (HKD) (hedged)	18,497,772	34,716,039	(27,537,968)	7,178,071	25,675,843
- A-MINCOME (G) Shares (SGD) (hedged)	-	2,889,564	-	2,889,564	2,889,564
- A-QINCOME (G) Shares (USD)	6,307,285	896,191	(847,437)	48,754	6,356,039
- A-QINCOME (G) Shares (EUR)	27,774,411	5,662,204	(2,479,051)	3,183,153	30,957,564
- D-ACC Shares (EUR)	1,921,587	801,566	(205,626)	595,940	2,517,527
- D-ACC Shares (EUR) (hedged)	2,981,426	2,911,044	(129,788)	2,781,256	5,762,682
- D-MINCOME (G) Shares (EUR) (hedged)	2,656,966	3,712,513	(144,600)	3,567,913	6,224,879
- D-QINCOME (G) Shares (EUR)	5,081,022	5,644,532	(93,474)	5,551,058	10,632,080
- E-ACC Shares (EUR)	5,113,819	1,485,613	(1,941,695)	(456,082)	4,657,737
- E-MINCOME (G) Shares (EUR) (hedged)	8,657,326	2,190,517	(489,882)	1,700,635	10,357,961
- I-ACC Shares (EUR)	3,845,594	4,159,477	(1,765,367)	2,394,110	6,239,704
- I-ACC Shares (USD) (hedged)	206,728	9,826	(1,367)	8,459	215,187
- SR-ACC Shares (SGD)	47,461,724	131,013,636	(12,129,134)	118,884,502	166,346,226
- SR-MINCOME (G) Shares (SGD)	26,920	368,620	(108,877)	259,743	286,663
- W-ACC Shares (GBP)	4,022,131	1,319,670	(1,206,628)	113,042	4,135,173
- W-QINCOME (G) Shares (GBP)	34,649,725	6,486,239	(5,698,134)	788,105	35,437,830
- W-QINCOME (G) Shares (GBP) (hedged)	2,204,290	4,279,824	(2,252,720)	2,027,104	4,231,394
- Y-ACC Shares (USD)	22,759,653	4,246,267	(17,204,041)	(12,957,774)	9,801,879
- Y-ACC Shares (EUR)	-	128,149	(836)	127,313	127,313
- Y-ACC Shares (CHF) (hedged)	1,587,573	240,285	(860,651)	(620,366)	967,207
- Y-ACC Shares (EUR) (hedged)	6,444,388	5,745,142	(4,351,457)	1,393,685	7,838,073
- Y-QINCOME (G) Shares (USD)	97,085	438,869	(75,159)	363,710	460,795
- Y-QINCOME (G) Shares (EUR)	4,122,212	1,040,048	(521,041)	519,007	4,641,219
Global Equity Income Fund ⁴ - USD					
- A-ACC Shares (USD)	58,777	3,628	(26,198)	(22,570)	36,207
- A-ACC Shares (EUR) (hedged)	240,322	25,855	(105,022)	(79,167)	161,155
- A-MINCOME (G) Shares (EUR)	35,180	26,291	(4,280)	22,011	57,191
- I Shares (USD)	25,526	361	(118)	243	25,769
- I-ACC Shares (USD)	3,144,419	3,249,184	(808,307)	2,440,877	5,585,296
- I-ACC Shares (USD) (hedged)	125,000	-	(125,000)	-	-
- Y-ACC Shares (USD)	431,340	229,927	(660,722)	(430,795)	545
Asset Allocation Fund					
Fidelity Sélection Internationale ⁴ - EUR					
- A Shares (EUR)	2,732,639	38,088	(288,586)	(250,498)	2,482,141
Multi Asset Funds					
Euro Balanced Fund - EUR					
- A Shares (EUR)	26,908,545	1,025,465	(3,168,103)	(2,142,638)	24,765,907

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Euro Balanced Fund - EUR					
- A-ACC Shares (EUR)	12,572,625	1,398,235	(1,526,799)	(128,564)	12,444,061
- A-ACC Shares (USD) (hedged)	4,986,660	1,476,631	(3,205,285)	(1,728,654)	3,258,006
- A-MCDIST (G) Shares (EUR)	472	158,955	(11,034)	147,921	148,393
- E-ACC Shares (EUR)	10,146,396	884,412	(1,124,138)	(239,726)	9,906,670
- Y-ACC Shares (EUR)	3,940,456	2,691,017	(796,038)	1,894,979	5,835,435
Fidelity Patrimoine ⁴ - EUR					
- A-ACC Shares (EUR)	32,410,408	355,190	(9,985,245)	(9,630,055)	22,780,353
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	431,071	245,713	(633,876)	(388,163)	42,908
Global Multi Asset Income Fund ⁴ - USD					
- A-ACC Shares (USD)	28,656,479	6,223,205	(6,055,861)	167,344	28,823,823
- A Shares (EUR)	6,658,612	2,109,134	(282,677)	1,826,457	8,485,069
- A-ACC Shares (EUR)	15,279,240	2,652,672	(1,812,925)	839,747	16,118,987
- A-ACC Shares (HKD)	8,060,408	20,390,546	(16,768,591)	3,621,955	11,682,363
- A-ACC Shares (USD) (hedged)	1,269,204	4,927,775	(1,397,836)	3,529,939	4,799,143
- A-ACC Shares (EUR) (hedged)	32,859,674	21,130,926	(750,668)	20,380,258	53,239,932
- A-ACC Shares (HUF) (hedged)	794,968	941,178	(45,350)	895,828	1,690,796
- A-ACC Shares (JPY) (hedged)	1,305,722	1,437,295	(527,988)	909,307	2,215,029
- A-ACC Shares (SEK/USD) (hedged)	8,306	3,260	(89)	3,171	11,477
- A-ACC Shares (CZK) (CZK/USD hedged)	933,571	797,532	(585)	796,947	1,730,518
- A-ACC Shares (PLN) (PLN/USD hedged)	3,886,891	5,822,496	(1,324,633)	4,497,863	8,384,754
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	3,405,542	3,324,377	(221,416)	3,102,961	6,508,503
- A-HMDIST (G) Shares (AUD) (hedged)	8,616,620	6,176,379	(2,523,550)	3,652,829	12,269,449
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	35,300,663	12,338,053	(5,755,453)	6,582,600	41,883,263
- A-MDIST Shares (EUR)	279,964	617,835	(44,152)	573,683	853,647
- A-MINCOME (G) Shares (USD)	121,263,190	40,857,042	(29,410,104)	11,446,938	132,710,128
- A-MINCOME (G) Shares (HKD)	272,462,575	134,369,052	(110,365,328)	24,003,724	296,466,299
- A-MINCOME (G) Shares (SGD)	254,055,600	188,926,871	(10,694,331)	178,232,540	432,288,140
- A-MINCOME (G) Shares (AUD) (hedged)	4,226,957	1,731,438	(2,931,798)	(1,200,360)	3,026,597
- A-MINCOME (G) Shares (JPY) (hedged)	2,139,895	2,421,321	(196,033)	2,225,288	4,365,183
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	204,788,652	230,481,073	(19,245,691)	211,235,382	416,024,034
- A-QINCOME (G) Shares (SGD)	56,614,509	14,670,875	(5,629,045)	9,041,830	65,656,339
- A-QINCOME (G) Shares (EUR) (hedged)	96,963,083	26,041,428	(2,161,063)	23,880,365	120,843,448
- D-ACC Shares (EUR)	1,685,099	5,998	(441,879)	(435,881)	1,249,218
- D-ACC Shares (EUR) (hedged)	4,582,068	73,184	(995,953)	(922,769)	3,659,299
- D-MINCOME (G) Shares (EUR)	2,126,311	16,743	(556,056)	(539,313)	1,586,998
- D-QINCOME (G) Shares (EUR) (hedged)	28,340,155	90,539	(2,307,368)	(2,216,829)	26,123,326
- E-ACC Shares (EUR) (hedged)	13,915,338	8,888,089	(1,926,655)	6,961,434	20,876,772
- E-QINCOME (G) Shares (USD)	10,351,842	1,713,970	(1,454,698)	259,272	10,611,114
- E-QINCOME (G) Shares (EUR) (hedged)	60,903,967	17,588,190	(461,278)	17,126,912	78,030,879
- I-ACC Shares (USD)	500	7,293,147	(936,863)	6,356,284	6,356,784
- I-ACC Shares (GBP)	4,342,007	10,005,893	(1,316,796)	8,689,097	13,031,104
- I-ACC Shares (EUR) (hedged)	3,709,413	1,520,223	(475,230)	1,044,993	4,754,406
- Y-ACC Shares (USD)	-	1,493	-	1,493	1,493
- Y-ACC Shares (EUR)	26,959,171	1,765,867	(5,335,678)	(3,569,811)	23,389,360
- Y-ACC Shares (EUR) (hedged)	6,339,084	6,634,880	(5,718,605)	916,275	7,255,359
- Y-MINCOME (G) Shares (USD)	-	3,104,269	(1,526,923)	1,577,346	1,577,346
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	-	1,907,861	-	1,907,861	1,907,861
- Y-QINCOME (G) Shares (EUR) (hedged)	11,061,031	5,842,937	(3,916,466)	1,926,471	12,987,502
Global Multi Asset Tactical Defensive Fund ⁴ - USD					
- A-ACC Shares (USD)	85,889	77,900	(42,273)	35,627	121,516
- A Shares (EUR)	2,634,036	53,595	(925,208)	(871,613)	1,762,423
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	53,705	35,215	(41,293)	(6,078)	47,627
- A-ACC Shares (EUR)	8,863,028	33,848	(3,324,741)	(3,290,893)	5,572,135
- A-ACC Shares (SGD)	6,745	517	-	517	7,262
- A-ACC Shares (EUR) (EUR/USD hedged)	3,084,989	226,055	(1,106,366)	(880,311)	2,204,678
- D-ACC Shares (EUR)	434	-	-	-	434
- D-ACC Shares (EUR) (EUR/USD hedged)	8,886	3,788	(585)	3,203	12,089
- AEON E-ACC Shares (USD)	231,302	162,414	(202,027)	(39,613)	191,689
- E-ACC Shares (EUR)	2,509,554	32,839	(1,078,543)	(1,045,704)	1,463,850
- E-ACC Shares (EUR) (EUR/USD hedged)	2,820,383	117,523	(1,082,442)	(964,919)	1,855,464
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	1,424,296	1,148,232	(1,131,389)	16,843	1,441,139
- Y-ACC Shares (EUR)	327,284	34,614	(345,116)	(310,502)	16,782

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Multi Asset Tactical Defensive Fund ⁴ - USD					
- Y-ACC Shares (EUR) (EUR/USD hedged)	979,655	709,787	(951,090)	(241,303)	738,352
- Y-ACC Shares (GBP) (GBP/USD hedged)	376,727	15,000	(60,413)	(45,413)	331,314
Global Multi Asset Tactical Moderate Fund ⁴ - USD					
- A Shares (USD)	3,673,908	166,877	(842,151)	(675,274)	2,998,634
- A Shares (EUR)	4,191,581	121,367	(1,260,847)	(1,139,480)	3,052,101
- Vermoemens. Mod A Shares (EUR) (EUR/USD hedged)	44,551	41,437	(20,190)	21,247	65,798
- A-ACC Shares (EUR)	7,128,393	273,592	(2,263,547)	(1,989,955)	5,138,438
- A-ACC Shares (SGD)	6,745	-	-	-	6,745
- A-ACC Shares (EUR) (EUR/USD hedged)	8,581,966	1,884,997	(402,551)	1,482,446	10,064,412
- AEON E-ACC Shares (USD)	1,152,459	397,482	(429,571)	(32,089)	1,120,370
- E-ACC Shares (EUR)	3,858,348	33,295	(1,524,154)	(1,490,859)	2,367,489
- E-ACC Shares (EUR) (EUR/USD hedged)	1,262,602	275,521	(392,587)	(117,066)	1,145,536
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	8,789,018	2,061,911	(4,839,909)	(2,777,998)	6,011,020
- W-ACC Shares (GBP)	24,167	20,281	(19,023)	1,258	25,425
- Y-ACC Shares (USD)	10,073,690	9,980	(5,105,967)	(5,095,987)	4,977,703
- Y-ACC Shares (EUR)	241,714	131,004	(202,733)	(71,729)	169,985
- Y-ACC Shares (EUR) (EUR/USD hedged)	9,017	533,876	(170,247)	363,629	372,646
Growth & Income Fund - USD					
- A Shares (USD)	4,312,285	556,359	(3,018,144)	(2,461,785)	1,850,500
- Y-ACC Shares (USD)	2,270,310	3,261,177	(1,337,240)	1,923,937	4,194,247
Fidelity SMART Funds					
SMART Global Defensive Fund ⁴ - USD					
- A-ACC Shares (USD)	20,118	40,274	(5,654)	34,620	54,738
- A Shares (EUR)	10,305,115	118,869	(2,572,229)	(2,453,360)	7,851,755
- A Shares (EUR) (EUR/USD hedged)	77,836	50,714	(16,818)	33,896	111,732
- A-ACC Shares (EUR)	11,849,095	3,978	(4,995,455)	(4,991,477)	6,857,618
- A-ACC Shares (EUR) (EUR/USD hedged)	109,733	932,329	(402,479)	529,850	639,583
- E-ACC Shares (EUR) (EUR/USD hedged)	61,733	227,366	(49,301)	178,065	239,798
- I-ACC Shares (EUR) (EUR/USD hedged)	-	8,183	-	8,183	8,183
- Y-ACC Shares (EUR)	8,246	316,306	(324,102)	(7,796)	450
SMART Global Moderate Fund - USD					
- A Shares (USD)	5,003,668	187,049	(1,778,042)	(1,590,993)	3,412,675
- A Shares (EUR)	20,195	21,522	(17,138)	4,384	24,579
- A Shares (EUR) (EUR/USD hedged)	11,955,631	169,514	(1,468,472)	(1,298,958)	10,656,673
- A-ACC Shares (USD)	119,239	3,120,673	(187,209)	2,933,464	3,052,703
- A-ACC Shares (EUR)	11,633	45,740	(30,483)	15,257	26,890
- A-ACC Shares (EUR) (EUR/USD hedged)	382,369	879,396	(249,658)	629,738	1,012,107
- E-ACC Shares (EUR) (EUR/USD hedged)	23,590	285,253	(15,110)	270,143	293,733
- P-ACC Shares (EUR) (hedged)	9,001	-	-	-	9,001
- Y-ACC Shares (EUR)	281,495	5,492	(286,537)	(281,045)	450
Bond Funds					
Asian Bond Fund - USD					
- A-ACC Shares (USD)	2,336,606	645,502	(1,349,977)	(704,475)	1,632,131
- A Shares (EUR) (hedged)	316,902	569,242	(178,539)	390,703	707,605
- A-HMDIST (G) Shares (AUD) (hedged)	1,484,569	2,417,282	(1,208,850)	1,208,432	2,693,001
- A-MDIST Shares (USD)	3,028,072	756,034	(1,096,012)	(339,978)	2,688,094
- A-MINCOME (G) Shares (USD)	24,858,468	11,977,126	(17,218,876)	(5,241,750)	19,616,718
- A-MINCOME (G) Shares (HKD)	94,725,407	31,813,033	(69,971,348)	(38,158,315)	56,567,092
- A-MINCOME (G) Shares (SGD) (hedged)	60,738,194	153,774,723	(48,265,498)	105,509,225	166,247,419
- I-ACC Shares (USD)	2,796,399	6,593,342	(4,578,755)	2,014,587	4,810,986
- Y-ACC Shares (USD)	4,214,456	9,649,880	(4,364,472)	5,285,408	9,499,864
- Y-QDIST Shares (USD)	5,665,309	5,522,156	(1,099,734)	4,422,422	10,087,731
Asian High Yield Fund - USD					
- A-ACC Shares (USD)	23,893,197	14,878,209	(8,358,034)	6,520,175	30,413,372

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asian High Yield Fund - USD					
- A Shares (EUR) (hedged)	4,877,270	3,662,057	(766,535)	2,895,522	7,772,792
- A Shares (RMB) (hedged)	318,398	291,382	(88,673)	202,709	521,107
- A-ACC Shares (EUR)	3,674,210	533,038	(1,154,622)	(621,584)	3,052,626
- A-ACC Shares (SEK) (hedged)	1,365,324	700,994	(513,489)	187,505	1,552,829
- A-HMDIST (G) Shares (AUD) (hedged)	15,946,121	7,463,816	(4,858,405)	2,605,411	18,551,532
- A-MDIST Shares (USD)	209,296,446	34,246,957	(29,312,331)	4,934,626	214,231,072
- A-MDIST Shares (HKD)	160,708,945	123,280,622	(44,898,624)	78,381,998	239,090,943
- A-MDIST Shares (JPY) (hedged)	469,067	197,736	(257,406)	(59,670)	409,397
- A-MDIST Shares (SGD) (hedged)	284,224,981	161,311,213	(17,771,278)	143,539,935	427,764,916
- A-MINCOME Shares (USD)	6,019,540	3,675,466	(2,944,457)	731,009	6,750,549
- A-MINCOME (G) Shares (USD)	26,100,370	39,056,978	(6,083,996)	32,972,982	59,073,352
- A-MINCOME (G) Shares (SGD) (hedged)	2,812,598	14,214,301	(616,104)	13,598,197	16,410,795
- E-MDIST Shares (EUR) (hedged)	7,777,087	2,511,932	(350,827)	2,161,105	9,938,192
- I-ACC Shares (USD)	500	97,770	-	97,770	98,270
- I-MDIST Shares (USD)	4,650,390	5,696,880	(599,033)	5,097,847	9,748,237
- W-ACC Shares (GBP)	346,991	548,488	(346,614)	201,874	548,865
- Y Shares (EUR) (hedged)	6,445,117	2,836,998	(1,445,720)	1,391,278	7,836,395
- Y-ACC Shares (USD)	6,454,744	7,731,060	(4,082,671)	3,648,389	10,103,133
- Y-ACC Shares (EUR)	326,809	604,214	(585,779)	18,435	345,244
- Y-ACC Shares (SGD)	711,829	-	(330,579)	(330,579)	381,250
- Y-MDIST Shares (USD)	533,456	1,076,997	(138,760)	938,237	1,471,693
- Y-MDIST Shares (HKD)	4,294	373,463	-	373,463	377,757
- Y-MDIST Shares (SGD)	7,774	94,041	-	94,041	101,815
- Y-MINCOME Shares (USD)	191,178	418,019	(11,941)	406,078	597,256
Asian Total Return Bond Fund - USD					
- A-ACC Shares (USD)	1,160,482	9,971	(9,971)	-	1,160,482
- A-HMDIST (G) Shares (AUD) (hedged)	16,937	-	-	-	16,937
- A-MCDIST (G) Shares (USD)	502	3	-	3	505
- A-MINCOME (G) Shares (USD)	3,307	3,477	(2,902)	575	3,882
- A-MINCOME (G) Shares (SGD)	7,411	29	-	29	7,440
- A-MINCOME (G) Shares (USD) (hedged)	12,000	-	-	-	12,000
- A-MINCOME (G) Shares (HKD) (hedged)	103,846	1,028	(11,374)	(10,346)	93,500
- Y Shares (USD)	504	-	-	-	504
China High Yield Fund - USD					
- A-ACC Shares (USD)	871,795	239,724	(55,444)	184,280	1,056,075
- A-HMDIST (G) Shares (AUD) (hedged)	147,447	660,678	(2,342)	658,336	805,783
- A-MINCOME (G) Shares (USD) (hedged)	117,293	5,298,901	(1,969,561)	3,329,340	3,446,633
- A-MINCOME (G) Shares (HKD) (hedged)	1,590,166	27,729,176	(878,604)	26,850,572	28,440,738
- A-MINCOME (G) Shares (SGD) (hedged)	1,212,610	45,584	-	45,584	1,258,194
- Y Shares (USD)	500	27,072	(222)	26,850	27,350
China RMB Bond Fund ⁴ - USD					
- A-ACC Shares (USD)	15,650	1,631	(10,560)	(8,929)	6,721
- A-ACC Shares (EUR)	904,137	618,534	(293,423)	325,111	1,229,248
- A-ACC Shares (RMB)	2,376,094	130,079	(406,997)	(276,918)	2,099,176
- A-ACC Shares (EUR) (hedged)	21,153	60,995	(12,073)	48,922	70,075
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	-	130,942	-	130,942	130,942
- E-ACC Shares (EUR)	822,188	27,635	(219,906)	(192,271)	629,917
- E-ACC Shares (EUR) (hedged)	42,756	92,187	(30,932)	61,255	104,011
- E-GDIST Shares (EUR) (hedged)	19,422	58,912	(22,517)	36,395	55,817
- I-ACC Shares (EUR)	3,010,378	2,400	-	2,400	3,012,778
- I-QDIST Shares (USD)	976,283	1,139,489	(41,760)	1,097,729	2,074,012
- W-ACC Shares (GBP)	3,167	143,041	-	143,041	146,208
- Y-ACC Shares (USD)	570,202	1,276	(5,871)	(4,595)	565,607
- Y-ACC Shares (EUR)	2,541,077	154,987	(269,750)	(114,763)	2,426,314
- Y-MINCOME (G) Shares (RMB)	-	315	-	315	315
Core Euro Bond Fund ⁴ - EUR					
- A-ACC Shares (EUR)	470	6,251,051	(548,859)	5,702,192	5,702,662
- Y-ACC Shares (EUR)	9,977,269	572,276	(5,967,577)	(5,395,301)	4,581,968
- Y-MDIST Shares (EUR)	7,144,841	3,680	(1,562,066)	(1,558,386)	5,586,455
Emerging Market Corporate Debt Fund - USD					
- A-ACC Shares (USD)	3,001,033	954,592	(1,953,540)	(998,948)	2,002,085

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Market Corporate Debt Fund - USD					
- A-ACC Shares (EUR) (hedged)	474,553	957,586	(484,225)	473,361	947,914
- A-HMDIST (G) Shares (AUD) (hedged)	31,530	1,528	(1,528)	-	31,530
- A-MDIST Shares (USD)	811,302	258,101	(258,255)	(154)	811,148
- A-MDIST Shares (EUR) (hedged)	672,178	667,585	(191,601)	475,984	1,148,162
- A-MINCOME (G) Shares (USD)	7,136	9,541	(7,450)	2,091	9,227
- A-MINCOME (G) Shares (HKD)	2,875	275,330	(28,705)	246,625	249,500
- E-MDIST Shares (USD)	83,412	49,084	(24,438)	24,646	108,058
- E-MDIST Shares (EUR) (hedged)	995,533	535,219	(119,773)	415,446	1,410,979
- I Shares (USD)	207,257	9,297	(216,083)	(206,786)	471
- Y-ACC Shares (USD)	793,825	1,245,379	(563,440)	681,939	1,475,764
- Y-QDIST Shares (EUR) (hedged)	7,761	88	(62)	26	7,787
Emerging Market Debt Fund - USD					
- A Shares (USD)	6,677,754	1,304,921	(2,689,648)	(1,384,727)	5,293,027
- A Shares (EUR)	13,552,917	1,443,465	(4,561,849)	(3,118,384)	10,434,533
- A Shares (EUR) (hedged)	-	441,970	(127,743)	314,227	314,227
- A-ACC Shares (USD)	14,083,575	3,976,579	(5,364,831)	(1,388,252)	12,695,323
- A-ACC Shares (EUR)	7,064,202	686,844	(1,035,841)	(348,997)	6,715,205
- A-ACC Shares (EUR) (hedged)	2,884,059	1,474,087	(759,448)	714,639	3,598,698
- A-ACC Shares (HUF) (hedged)	13,949	168,741	(19,954)	148,787	162,736
- A-ACC Shares (SEK) (hedged)	389,928	496,603	(504,861)	(8,258)	381,670
- A-HMDIST (G) Shares (PLN) (hedged)	-	557,377	(29,666)	527,711	527,711
- A-MDIST Shares (USD)	11,243,643	6,380,445	(8,483,172)	(2,102,727)	9,140,916
- A-MDIST Shares (EUR)	7,169,463	717,448	(1,548,930)	(831,482)	6,337,981
- A-MDIST Shares (AUD) (hedged)	948,091	1,571,011	(1,778,504)	(207,493)	740,598
- A-MINCOME (G) Shares (USD)	1,892,846	5,022,588	(2,709,120)	2,313,468	4,206,314
- E-ACC Shares (EUR)	4,189,976	275,454	(851,277)	(575,823)	3,614,153
- E-MDIST Shares (EUR) (hedged)	4,534,317	1,291,392	(601,424)	689,968	5,224,285
- I-ACC Shares (USD)	189,383	716,067	(484,877)	231,190	420,573
- W-ACC Shares (GBP)	246,389	195,713	(161,552)	34,161	280,550
- Y-ACC Shares (USD)	13,582,288	9,227,524	(6,714,737)	2,512,787	16,095,075
- Y-ACC Shares (EUR)	5,426,976	1,503,823	(1,727,003)	(223,180)	5,203,796
- Y-ACC Shares (EUR) (hedged)	1,927,394	925,144	(871,471)	53,673	1,981,067
- Y-QDIST Shares (EUR) (hedged)	16,549,353	2,492,639	(2,391,324)	101,315	16,650,668
Emerging Market Local Currency Debt Fund ⁴ - USD					
- A-ACC Shares (USD)	295,697	643,353	(259,069)	384,284	679,981
- A-MDIST Shares (EUR)	3,241,387	1,379,756	(143,032)	1,236,724	4,478,111
- E-MDIST Shares (EUR)	543,210	192,544	(134,367)	58,177	601,387
- I Shares (USD)	81,439	1,395,513	(48,541)	1,346,972	1,428,411
- I Shares (EUR)	-	1,154,272	(3,730)	1,150,542	1,150,542
- I Shares (GBP)	-	20,541,950	(6,472)	20,535,478	20,535,478
- Y-ACC Shares (USD)	3,420,527	11,617,656	(4,453,389)	7,164,267	10,584,794
- Y-QDIST Shares (EUR)	2,000,895	708,946	(316,989)	391,957	2,392,852
Emerging Market Total Return Debt Fund ⁴ - USD					
- A-ACC Shares (USD)	251,484	395,294	(101,008)	294,286	545,770
- A Shares (EUR)	119,726	89,307	(35,815)	53,492	173,218
- A-ACC Shares (EUR) (EUR/USD hedged)	1,749,388	2,582,510	(1,169,762)	1,412,748	3,162,136
- E-MDIST Shares (EUR) (EUR/USD hedged)	686,511	2,654,348	(79,394)	2,574,954	3,261,465
- I Shares (USD)	1,850,486	295,082	(184,398)	110,684	1,961,170
- I Shares (EUR) (EUR/USD hedged)	18,618,704	2,079,064	(11,933,590)	(9,854,526)	8,764,178
- I-ACC Shares (EUR) (EUR/USD hedged)	-	7,633,959	-	7,633,959	7,633,959
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	37,569,411	19,649,934	(63,347)	19,586,587	57,155,998
- Y Shares (EUR) (EUR/USD hedged)	54,201	3,394,033	(73,069)	3,320,964	3,375,165
- Y-ACC Shares (USD)	1,225,629	865,040	(427,084)	437,956	1,663,585
- Y-ACC Shares (EUR)	363,366	464,191	(121,911)	342,280	705,646
- Y-ACC Shares (EUR) (EUR/USD hedged)	-	688,200	(26,015)	662,185	662,185
Emerging Markets Inflation-linked Bond Fund ⁴ - USD					
- I-ACC Shares (USD)	500	-	-	-	500
- A-ACC Shares (EUR)	2,726,059	197,651	(696,465)	(498,814)	2,227,245
- A-MDIST Shares (EUR)	1,642,362	176,297	(360,902)	(184,605)	1,457,757
- D-ACC Shares (EUR)	1,283	3,974	-	3,974	5,257

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Emerging Markets Inflation-linked Bond Fund ⁴ - USD					
- E-ACC Shares (EUR)	1,547,472	102,695	(387,817)	(285,122)	1,262,350
- E-MDIST Shares (EUR)	1,199,795	69,276	(351,239)	(281,963)	917,832
- Y Shares (GBP)	222,890	13,343	(209,913)	(196,570)	26,520
- Y-ACC Shares (USD)	4,090,090	16,125	(3,139,986)	(3,123,861)	966,229
Euro Bond Fund - EUR					
- A Shares (EUR)	36,778,605	1,991,019	(12,347,179)	(10,356,160)	26,422,445
- A-ACC Shares (EUR)	17,873,473	1,441,244	(4,083,527)	(2,642,283)	15,231,190
- A-ACC Shares (HUF) (hedged)	79,788	62,988	(33,712)	29,276	109,064
- A-ACC Shares (USD) (hedged)	1,229,825	581,442	(714,863)	(133,421)	1,096,404
- A-MDIST Shares (EUR)	5,433,695	165,479	(1,208,950)	(1,043,471)	4,390,224
- E-ACC Shares (EUR)	1,407,983	128,964	(409,667)	(280,703)	1,127,280
- I-ACC Shares (EUR)	24,842,050	9,431,502	(5,143,425)	4,288,077	29,130,127
- Y Shares (EUR)	1,263,816	130,271	(489,982)	(359,711)	904,105
- Y-ACC Shares (EUR)	13,957,801	4,834,962	(6,810,849)	(1,975,887)	11,981,914
- Y-ACC Shares (USD)	500	9,423	-	9,423	9,923
- Y-ACC Shares (USD) (hedged)	10,000	-	-	-	10,000
Euro Corporate Bond Fund - EUR					
- A Shares (EUR)	1,246,486	137,909	(199,440)	(61,531)	1,184,955
- A-ACC Shares (EUR)	6,388,122	209,155	(3,790,450)	(3,581,295)	2,806,827
- A-ACC Shares (HUF) (hedged)	14,497	153,989	(14,144)	139,845	154,342
- A-MDIST Shares (EUR)	3,487,529	246,162	(702,693)	(456,531)	3,030,998
- D-ACC Shares (EUR)	434	1,105	-	1,105	1,539
- E-ACC Shares (EUR)	1,036,769	244,856	(261,088)	(16,232)	1,020,537
- E-MDIST Shares (EUR)	1,397,496	291,317	(309,944)	(18,627)	1,378,869
- I Shares (EUR)	3,004,562	-	-	-	3,004,562
- I-ACC Shares (EUR)	449	368	-	368	817
- Y-ACC Shares (EUR)	1,928,678	2,217,735	(1,754,967)	462,768	2,391,446
- Y-QDIST Shares (EUR)	1,237,197	187,700	(383,729)	(196,029)	1,041,168
- Y-QDIST Shares (GBP) (hedged)	105,669,402	3,416,974	(65,999,113)	(62,582,139)	43,087,263
Euro Short Term Bond Fund - EUR					
- A Shares (EUR)	446	76,352	(1,000)	75,352	75,798
- A-ACC Shares (EUR)	21,815,543	16,740,897	(3,698,726)	13,042,171	34,857,714
- D-ACC Shares (EUR)	3,321,857	1,814,600	(1,346,083)	468,517	3,790,374
- E-ACC Shares (EUR)	19,708,531	2,865,145	(3,911,177)	(1,046,032)	18,662,499
- I-ACC Shares (EUR)	10,060,869	44,907,994	(4,559,866)	40,348,128	50,408,997
- R-ACC Shares (EUR)	-	8,835,490	-	8,835,490	8,835,490
- Y-ACC Shares (EUR)	10,780,188	8,433,420	(3,285,267)	5,148,153	15,928,341
European High Yield Fund - EUR					
- A Shares (EUR)	51,051,124	4,903,314	(11,127,359)	(6,224,045)	44,827,079
- A-ACC Shares (EUR)	26,179,518	11,895,172	(12,121,874)	(226,702)	25,952,816
- A-ACC Shares (CZK)	-	104	-	104	104
- A-ACC Shares (CZK) (hedged)	143,376	41,402	(24,275)	17,127	160,503
- A-ACC Shares (PLN) (hedged)	1,965,719	1,834,411	(1,774,102)	60,309	2,026,028
- A-ACC Shares (SEK) (hedged)	2,972,484	770,682	(639,378)	131,304	3,103,788
- A-ACC Shares (USD) (hedged)	15,823,645	3,432,773	(12,872,302)	(9,439,529)	6,384,116
- A-MDIST Shares (EUR)	65,487,776	8,255,356	(12,571,426)	(4,316,070)	61,171,706
- A-MDIST Shares (SGD)	14,055,767	1,504,618	(5,649,014)	(4,144,396)	9,911,371
- A-MDIST Shares (SGD) (hedged)	4,198,011	634,045	(1,022,512)	(388,467)	3,809,544
- A-MDIST Shares (USD) (hedged)	18,458,571	1,818,252	(7,170,524)	(5,352,272)	13,106,299
- A-HMDIST (G) Shares (AUD) (hedged)	41,385	112,592	(58,695)	53,897	95,282
- A-MINCOME Shares (EUR)	286,429	252,762	(223,953)	28,809	315,238
- A-MINCOME (G) Shares (EUR)	1,502,119	3,890,057	(2,091,572)	1,798,485	3,300,604
- A-MINCOME (G) Shares (HKD) (hedged)	44,694	72,713	(32,246)	40,467	85,161
- A-MINCOME (G) Shares (SGD) (hedged)	140,710	270,067	(94,874)	175,193	315,903
- A-MINCOME (G) Shares (USD) (hedged)	31,621	105,551	(6,820)	98,731	130,352
- D-ACC Shares (EUR)	723,170	838,572	(578,006)	260,566	983,736
- D-MDIST Shares (EUR)	4,483,546	2,956,972	(2,539,250)	417,722	4,901,268
- E-ACC Shares (EUR)	3,189,063	507,566	(669,279)	(161,713)	3,027,350
- E-MDIST Shares (EUR)	10,172,122	1,203,176	(1,691,315)	(488,139)	9,683,983
- I-ACC Shares (EUR)	1,924,473	774,948	(710,755)	64,193	1,988,666

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European High Yield Fund - EUR					
- I-MDIST Shares (USD) (hedged)	10,000	-	(10,000)	(10,000)	-
- I-QDIST Shares (EUR)	23,552,934	144,776	(112,391)	32,385	23,585,319
- Y Shares (EUR)	3,488,187	3,295,306	(2,110,935)	1,184,371	4,672,558
- Y-ACC Shares (EUR)	22,951,376	5,825,382	(11,091,728)	(5,266,346)	17,685,030
- Y-ACC Shares (CHF) (hedged)	233,120	84,898	(228,290)	(143,392)	89,728
- Y-ACC Shares (CZK) (hedged)	2,478	22,545	-	22,545	25,023
- Y-ACC Shares (GBP) (hedged)	207,984	24,555	-	24,555	232,539
- Y-ACC Shares (SEK) (hedged)	79,464	20,140	(25,600)	(5,460)	74,004
- Y-ACC Shares (USD) (hedged)	3,943,071	7,325,492	(3,121,414)	4,204,078	8,147,149
- Y-MDIST Shares (USD) (hedged)	53,706	160,000	(11,500)	148,500	202,206
- Y-MINCOME (G) Shares (SGD) (hedged)	140,710	-	-	-	140,710
- Y-QDIST Shares (EUR)	11,017,865	116,455	(4,671,227)	(4,554,772)	6,463,093
Flexible Bond Fund - GBP					
- A Shares (GBP)	294,582,663	61,020,875	(120,201,314)	(59,180,439)	235,402,224
- A Shares (EUR) (EUR/GBP hedged)	18,240	250,968	(148,232)	102,736	120,976
- A-ACC Shares (GBP)	28,024,456	12,085,033	(6,869,896)	5,215,137	33,239,593
- A-ACC Shares (EUR)	224,561	213,831	(86,757)	127,074	351,635
- A-ACC Shares (EUR) (EUR/GBP hedged)	691,252	4,492,291	(822,558)	3,669,733	4,360,985
- E-ACC Shares (EUR) (EUR/GBP hedged)	970,574	1,041,565	(283,449)	758,116	1,728,690
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,154,101	1,193,955	(231,693)	962,262	2,116,363
- I-ACC Shares (EUR) (EUR/GBP hedged)	9,384	-	-	-	9,384
- Y Shares (GBP)	30,146,315	15,572,024	(6,172,746)	9,399,278	39,545,593
- Y Shares (EUR) (EUR/GBP hedged)	63,602	1,782,109	(416,568)	1,365,541	1,429,143
- Y Shares (USD) (USD/GBP hedged)	187,275	239,214	(75,320)	163,894	351,169
- Y-ACC Shares (GBP)	8,752,648	4,028,483	(1,604,732)	2,423,751	11,176,399
- Y-ACC Shares (EUR)	28,480	228	(22,541)	(22,313)	6,167
- Y-ACC Shares (EUR) (EUR/GBP hedged)	475,183	2,232,962	(514,812)	1,718,150	2,193,333
Global Bond Fund - USD					
- A Shares (USD)	197,790,863	20,204,768	(36,645,559)	(16,440,791)	181,350,072
- A-ACC Shares (USD)	1,195,408	165,573	(383,964)	(218,391)	977,017
- A-ACC Shares (EUR) (hedged)	2,240,108	693,631	(300,495)	393,136	2,633,244
- A-ACC Shares (JPY) (hedged)	256,603	19,940	(924)	19,016	275,619
- I-ACC Shares (USD)	500	3,581,706	(3,581,706)	-	500
- Y-ACC Shares (USD)	4,918,448	3,149,812	(4,743,678)	(1,593,866)	3,324,582
Global Corporate Bond Fund ⁴ - USD					
- Y-ACC Shares (USD)	6,342,885	621,728	(683,566)	(61,838)	6,281,047
- A-ACC Shares (EUR)	1,251,854	81,913	(956,692)	(874,779)	377,075
- A-ACC Shares (EUR) (hedged)	165,928	173,743	(46,534)	127,209	293,137
- Y-ACC Shares (EUR) (hedged)	1,009,457	529,531	(212,166)	317,365	1,326,822
Global High Yield Fund ⁴ - USD					
- A-ACC Shares (USD)	13,622,189	6,085,513	(7,997,208)	(1,911,695)	11,710,494
- A Shares (EUR) (hedged)	1,658,991	1,008,851	(975,047)	33,804	1,692,795
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	460,159	164,191	(26,054)	138,137	598,296
- A-MINCOME Shares (EUR) (hedged)	3,102,578	830,272	(385,532)	444,740	3,547,318
- E-ACC Shares (EUR)	2,850,319	265,257	(941,609)	(676,352)	2,173,967
- E-MINCOME Shares (EUR) (hedged)	2,241,924	557,343	(457,374)	99,969	2,341,893
- I-ACC Shares (USD)	-	500	-	500	500
- I Shares (EUR) (hedged)	1,589,766	1,436,735	(1,395,470)	41,265	1,631,031
- Y Shares (EUR)	13,603	220	(7,872)	(7,652)	5,951
- Y-ACC Shares (USD)	500	403,989	-	403,989	404,489
- Y-MINCOME Shares (EUR) (hedged)	213,538	118,883	(127,324)	(8,441)	205,097
Global Hybrids Bond Fund ⁴ - USD					
- Y Shares (USD)	4,793,053	3,097,156	(349,582)	2,747,574	7,540,627
- I Shares (EUR)	31,526	46,400	-	46,400	77,926
- Y-ACC Shares (EUR)	31,526	3,195	(1,781)	1,414	32,940
- Y-ACC Shares (USD) (hedged)	40,000	16,466	-	16,466	56,466
- Y-ACC Shares (EUR) (hedged)	758,723	569,254	(727,503)	(158,249)	600,474
- Y Shares (EUR)	31,526	-	-	-	31,526
- Y Shares (EUR) (hedged)	35,029	-	-	-	35,029

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Income Fund - USD					
- A-ACC Shares (USD)	897,227	376,668	(288,033)	88,635	985,862
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	385,405	13,239	(167,839)	(154,600)	230,805
- A-ACC Shares (CZK) (hedged)	-	211,889	(53,872)	158,017	158,017
- A-ACC Shares (EUR) (hedged)	2,382,326	1,513,968	(374,076)	1,139,892	3,522,218
- A-MDIST Shares (USD)	1,204,857	113,147	(271,037)	(157,890)	1,046,967
- A-MINCOME (G) Shares (USD)	3,956,533	623,440	(1,357,125)	(733,685)	3,222,848
- A-MINCOME (G) Shares (USD) (hedged)	354,165	12,121	(12,546)	(425)	353,740
- A-MINCOME (G) Shares (HKD) (hedged)	1,085,793	164,279	(9)	164,270	1,250,063
- A-QINCOME (G) Shares (EUR) (hedged)	4,995,674	2,725,213	(494,401)	2,230,812	7,226,486
- E-QINCOME (G) Shares (USD)	636,285	404,946	(183,532)	221,414	857,699
- E-QINCOME (G) Shares (EUR) (hedged)	6,366,173	2,847,536	(611,055)	2,236,481	8,602,654
- Y-ACC Shares (EUR) (hedged)	449,255	327,585	(606,884)	(279,299)	169,956
Global Inflation-linked Bond Fund - USD					
- A-ACC Shares (USD)	4,022,518	3,677,956	(628,906)	3,049,050	7,071,568
- A Shares (GBP) (hedged)	16,224,345	798,559	(5,413,600)	(4,615,041)	11,609,304
- A Shares (SGD) (hedged)	1,284,703	211,408	(246,151)	(34,743)	1,249,960
- A-ACC Shares (EUR) (hedged)	6,500,890	1,575,527	(1,568,704)	6,823	6,507,713
- E-ACC Shares (EUR) (hedged)	2,661,060	818,093	(507,452)	310,641	2,971,701
- I-ACC Shares (USD)	10,763,211	6,703	-	6,703	10,769,914
- Y Shares (GBP) (hedged)	482,602,738	86,979,727	(144,920,433)	(57,940,706)	424,662,032
- Y-ACC Shares (USD)	3,153,193	245,032	(720,609)	(475,577)	2,677,616
- Y-ACC Shares (EUR) (hedged)	17,162,797	14,853,278	(6,693,149)	8,160,129	25,322,926
Global Short Duration Income Fund - USD					
- A-ACC Shares (USD)	3,006,798	100,143	(776,895)	(676,752)	2,330,046
- A-ACC Shares (EUR)	1,886,198	748,989	(924,057)	(175,068)	1,711,130
- A-ACC Shares (EUR) (EUR/USD hedged)	-	2,126,398	(27,982)	2,098,416	2,098,416
- A-MDIST Shares (USD)	5,036,219	152,606	(1,436,876)	(1,284,270)	3,751,949
- A-MDIST Shares (EUR)	2,715,718	132,271	(1,125,447)	(993,176)	1,722,542
- A-MINCOME Shares (EUR)	452,284	59,643	(141,969)	(82,326)	369,958
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	-	646,101	-	646,101	646,101
- E-ACC Shares (EUR) (EUR/USD hedged)	-	829,642	(3,138)	826,504	826,504
- E-MDIST Shares (EUR)	4,290,990	312,818	(1,289,646)	(976,828)	3,314,162
- E-MINCOME Shares (EUR)	343,311	117,129	(230,321)	(113,192)	230,119
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	-	592,825	(1,421)	591,404	591,404
- J-MDIST Shares (JPY)	479,218	10,812	(490,030)	(479,218)	-
- Y-ACC Shares (USD)	-	500	-	500	500
- Y-ACC Shares (EUR)	349,399	236,552	(295,572)	(59,020)	290,379
- Y-ACC Shares (EUR) (EUR/USD hedged)	-	1,256,747	(7,375)	1,249,372	1,249,372
Global Strategic Bond Fund - USD					
- A-ACC Shares (USD)	1,153,839	224,885	(327,385)	(102,500)	1,051,339
- A Shares (EUR) (hedged)	2,736,296	87,415	(899,525)	(812,110)	1,924,186
- A-ACC Shares (EUR) (hedged)	3,302,813	432,446	(634,698)	(202,252)	3,100,561
- A-ACC Shares (PLN) (hedged)	1,239,090	1,247,907	(717,373)	530,534	1,769,624
- A-ACC Shares (SEK) (hedged)	115,552	2,555	(74,423)	(71,868)	43,684
- A-GMDIST Shares (EUR) (hedged)	8,890,518	462,473	(1,990,928)	(1,528,455)	7,362,063
- E-ACC Shares (EUR) (hedged)	1,838,131	246,425	(465,871)	(219,446)	1,618,685
- E-GMDIST Shares (EUR) (hedged)	3,518,483	826,029	(981,380)	(155,351)	3,363,132
- Rentenanlage Klassik A Shares (EUR) (hedged)	10,926,075	130,343	(1,539,286)	(1,408,943)	9,517,132
- Y-ACC Shares (EUR)	321	-	-	-	321
- Y-ACC Shares (EUR) (hedged)	6,775,320	2,667,608	(4,242,384)	(1,574,776)	5,200,544
- Y-QDIST Shares (EUR) (hedged)	234,348	905	(181,464)	(180,559)	53,789
US Dollar Bond Fund - USD					
- A Shares (USD)	27,852,868	9,600,799	(8,568,106)	1,032,693	28,885,561
- A-ACC Shares (USD)	13,610,070	2,922,467	(4,804,671)	(1,882,204)	11,727,866
- A-ACC Shares (CZK)	-	104	-	104	104
- A-ACC Shares (PLN) (hedged)	-	49,464	(12,991)	36,473	36,473
- A-MDIST Shares (USD)	8,003,309	4,099,394	(3,986,296)	113,098	8,116,407
- D-ACC Shares (USD)	500	-	-	-	500

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
US Dollar Bond Fund - USD					
- I-ACC Shares (USD)	500	12,592,913	(3,555,898)	9,037,015	9,037,515
- I-ACC Shares (EUR) (hedged)	-	1,498,362	(469,764)	1,028,598	1,028,598
- Y Shares (USD)	130,221	96,644	(36,124)	60,520	190,741
- Y-ACC Shares (USD)	19,062,059	9,550,718	(12,447,634)	(2,896,916)	16,165,143
- Y-ACC Shares (CHF) (hedged)	-	13,813	-	13,813	13,813
- Y-ACC Shares (EUR) (hedged)	-	1,754,736	-	1,754,736	1,754,736
- Y-MDIST Shares (USD)	684,878	362,206	(392,053)	(29,847)	655,031
US High Yield Fund - USD					
- A Shares (USD)	36,182,301	5,435,990	(13,246,317)	(7,810,327)	28,371,974
- A Shares (EUR)	4,218,270	351,337	(1,130,099)	(778,762)	3,439,508
- A Shares (GBP)	668,679	74,801	(188,874)	(114,073)	554,606
- A-ACC Shares (USD)	18,601,548	3,692,272	(7,394,766)	(3,702,494)	14,899,054
- A-ACC Shares (EUR)	2,996,411	351,118	(1,358,546)	(1,007,428)	1,988,983
- A-ACC Shares (EUR) (hedged)	10,977,814	1,308,815	(3,925,907)	(2,617,092)	8,360,722
- A-ACC Shares (HUF) (hedged)	33,882	48,370	(10,322)	38,048	71,930
- A-MDIST Shares (USD)	109,772,451	11,713,977	(26,391,557)	(14,677,580)	95,094,871
- A-MDIST Shares (SGD)	2,568,164	294,503	(857,395)	(562,892)	2,005,272
- A-MDIST Shares (AUD) (hedged)	920,934	530,138	(605,713)	(75,575)	845,359
- A-MINCOME Shares (USD)	1,724,287	1,481,799	(878,045)	603,754	2,328,041
- A-MINCOME Shares (HKD)	20,846,368	9,660,451	(14,189,041)	(4,528,590)	16,317,778
- A-MINCOME (G) Shares (USD)	4,522,112	10,032,119	(4,164,911)	5,867,208	10,389,320
- D-ACC Shares (EUR) (hedged)	35,084	9,685	(35,289)	(25,604)	9,480
- D-MDIST Shares (USD)	23,202	15,556	(16,195)	(639)	22,563
- E-MDIST Shares (EUR) (hedged)	2,216,564	676,566	(637,854)	38,712	2,255,276
- I Shares (EUR) (hedged)	5,737,159	9,120,578	(6,667,281)	2,453,297	8,190,456
- I-ACC Shares (USD)	14,130,585	37,214,878	(7,956,056)	29,258,822	43,389,407
- I-ACC Shares (EUR) (hedged)	-	8,783	-	8,783	8,783
- I-MDIST Shares (USD)	17,554,944	407,753	(10,979,372)	(10,571,619)	6,983,325
- W-ACC Shares (GBP)	8,551,138	131,659	(7,360,057)	(7,228,398)	1,322,740
- Y Shares (USD)	4,264,271	1,055,735	(2,415,739)	(1,360,004)	2,904,267
- Y Shares (EUR)	224,603	797,586	(680,368)	117,218	341,821
- Y Shares (GBP)	27,286	37,230	(61)	37,169	64,455
- Y-ACC Shares (USD)	26,407,945	20,974,482	(21,611,521)	(637,039)	25,770,906
- Y-ACC Shares (EUR)	23,857	-	(13,583)	(13,583)	10,274
- Y-ACC Shares (CHF) (hedged)	4,509,396	1,214,277	(1,064,097)	150,180	4,659,576
- Y-ACC Shares (EUR) (hedged)	25,223,792	3,529,167	(9,983,483)	(6,454,316)	18,769,476
- Y-MDIST Shares (USD)	217,098	24,471	(174,034)	(149,563)	67,535
- Y-MDIST Shares (SGD)	1,160,395	31	(241,811)	(241,780)	918,615
- Y-MDIST Shares (AUD) (hedged)	13,587	30,800	-	30,800	44,387
- Y-MINCOME Shares (USD)	262,643	9,302	(4,733)	4,569	267,212
- Y-MINCOME Shares (HKD)	4,145	73,385,326	(72,271,790)	1,113,536	1,117,681
- Y-QDIST Shares (EUR) (hedged)	9,558,518	1,313,237	(1,605,953)	(292,716)	9,265,802
Cash Funds					
Australian Dollar Cash Fund - AUD					
- A-ACC Shares (AUD)	12,092,237	2,450,266	(2,666,199)	(215,933)	11,876,304
- W-ACC Shares (AUD)	295,812	67,314	(106,010)	(38,696)	257,116
Euro Cash Fund - EUR					
- A Shares (EUR)	16,777,321	11,999,087	(9,141,587)	2,857,500	19,634,821
- A-ACC Shares (EUR)	19,984,320	8,617,160	(10,331,897)	(1,714,737)	18,269,583
- E-ACC Shares (EUR)	3,198,179	557,519	(2,047,345)	(1,489,826)	1,708,353
- W-ACC Shares (EUR)	597,912	17,116	(315,515)	(298,399)	299,513
- Y-ACC Shares (EUR)	7,334,915	9,570,002	(9,687,945)	(117,943)	7,216,972
Sterling Cash Fund - GBP					
- A-ACC Shares (GBP)	65,860,122	19,233,322	(20,838,887)	(1,605,565)	64,254,557
- W-ACC Shares (GBP)	6,995,244	3,338,004	(2,850,419)	487,585	7,482,829
US Dollar Cash Fund - USD					
- A Shares (USD)	39,184,881	14,351,099	(17,559,756)	(3,208,657)	35,976,224

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
US Dollar Cash Fund - USD					
- A-ACC Shares (USD)	65,821,151	29,757,675	(33,829,200)	(4,071,525)	61,749,626
- Y-ACC Shares (USD)	12,714,318	5,661,416	(2,898,190)	2,763,226	15,477,544
Fidelity Lifestyle Funds					
Fidelity Target™ 2020 Fund - USD					
- A Shares (USD)	1,093,330	33,441	(158,251)	(124,810)	968,520
Fidelity Target™ 2015 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	725,526	3,885	(155,824)	(151,939)	573,587
- A-ACC Shares (EUR)	705,460	860	(90,459)	(89,599)	615,861
- P-ACC Shares (EUR)	425,441	37,048	(38,962)	(1,914)	423,527
Fidelity Target™ 2020 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	1,783,682	77,066	(87,027)	(9,961)	1,773,721
- A-ACC Shares (EUR)	2,774,236	356,550	(255,931)	100,619	2,874,855
- P-ACC Shares (EUR)	2,536,138	189,037	(1,044,665)	(855,628)	1,680,510
Fidelity Target™ 2025 (Euro) Fund - EUR					
- A Shares (EUR)	1,041,308	71,005	(44,886)	26,119	1,067,427
- A-ACC Shares (EUR)	3,168,446	565,411	(181,656)	383,755	3,552,201
- P-ACC Shares (EUR)	1,877,035	379,303	(303,973)	75,330	1,952,365
Fidelity Target™ 2030 (Euro) Fund - EUR					
- A Shares (EUR)	1,098,799	157,368	(22,490)	134,878	1,233,677
- A-ACC Shares (EUR)	2,897,611	574,587	(76,716)	497,871	3,395,482
- P-ACC Shares (EUR)	2,056,865	549,320	(246,391)	302,929	2,359,794
Fidelity Target™ 2035 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	323,041	36,509	(10,777)	25,732	348,773
- A-ACC Shares (EUR)	818,392	239,024	(15,053)	223,971	1,042,363
- P-ACC Shares (EUR)	1,590,907	519,774	(77,952)	441,822	2,032,729
Fidelity Target™ 2040 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	371,422	32,803	(7,650)	25,153	396,575
- A-ACC Shares (EUR)	1,217,824	276,538	(43,715)	232,823	1,450,647
- P-ACC Shares (EUR)	2,445,657	552,709	(107,458)	445,251	2,890,908
Fidelity Target™ 2045 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	17,749	15,193	(4,176)	11,017	28,766
- A-ACC Shares (EUR)	93,821	137,114	(4,845)	132,269	226,090
- P-ACC Shares (EUR)	1,046,517	478,224	(99,164)	379,060	1,425,577
Fidelity Target™ 2050 (Euro) Fund ⁴ - EUR					
- A Shares (EUR)	15,940	9,535	(1,137)	8,398	24,338
- A-ACC Shares (EUR)	50,403	98,153	(6,466)	91,687	142,090
- P-ACC Shares (EUR)	287,775	405,782	(6,743)	399,039	686,814
Institutional Reserved Equity Funds					
Institutional Asia Pacific (ex-Japan) Fund ⁴ - USD					
- I-ACC Shares (USD)	16,304	22	(2,046)	(2,024)	14,280
Institutional Emerging Markets Equity Fund - USD					
- I-ACC Shares (USD)	547,966	171,348	(24,469)	146,879	694,845
- I-ACC Shares (EUR)	2,425,924	100,089	(257,873)	(157,784)	2,268,140
- I-ACC Shares (JPY)	5,149,602	9,695,167	(10,351,240)	(656,073)	4,493,529
Institutional Euro Blue Chip Fund - EUR					
- I-ACC Shares (EUR)	335,880	-	(183,921)	(183,921)	151,959

Statement of Share Statistics as at 30 April 2018 - continued

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Institutional European Larger Companies Fund - EUR					
- I-ACC Shares (EUR)	247,177	5,882	(2,582)	3,300	250,477
Institutional European Smaller Companies Fund ⁴ - EUR					
- I-ACC Shares (EUR)	7,328,386	3,466,927	(942,171)	2,524,756	9,853,142
Institutional Global Focus Fund ⁴ - USD					
- I-ACC Shares (EUR)	667,458	27,558	(27,582)	(24)	667,434
Institutional Global Sector Fund ^{3,4} - EUR					
- I-ACC Shares (GBP)	129,372,913	-	(10,517,134)	(10,517,134)	118,855,779
Institutional Japan Fund - JPY					
- I-ACC Shares (JPY)	1,074,611	150,892	(391,058)	(240,166)	834,445
 Institutional Reserved Bond Fund					
Institutional European High Yield Fund ⁴ - EUR					
- I-ACC Shares (EUR)	132,172	98,488	(339)	98,149	230,321

Notes to the Financial Statements

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 30 April 2018, the Company consisted of 147 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-fund was launched during the Year:

Sub-fund name	Date of launch
FIRST ESG All Country World Fund	22/06/2017

The following classes of Shares were launched during the Year:

Sub-fund name	Class of Shares	Date of launch
America Fund	I-ACC Shares (EUR)	11/07/2017
Asia Focus Fund	A-ACC Shares (NOK)	25/04/2018
	I-ACC Shares (USD)	28/02/2018
Asia Pacific Opportunities Fund	I-ACC Shares (EUR)	27/09/2017
Asian Smaller Companies Fund	I Shares (USD)	14/03/2018
Asian Special Situations Fund	A-ACC Shares (SEK)	22/11/2017
	I Shares (USD)	28/02/2018
	I-ACC Shares (SEK)	22/11/2017
	Y-ACC Shares (EUR) (hedged)	28/02/2018
Australia Fund	I-ACC Shares (USD)	25/04/2018
China RMB Bond Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	28/03/2018
	Y-MINCOME (G) Shares (RMB)	11/04/2018
Emerging Asia Fund	Y-ACC Shares (EUR)	13/12/2017
Emerging Europe, Middle East and Africa Fund	I-ACC Shares (USD)	25/10/2017
Emerging Market Debt Fund	A Shares (EUR) (hedged)	18/05/2017
	A-HMDIST (G) Shares (PLN) (hedged)	11/10/2017
Emerging Market Local Currency Debt Fund	I Shares (EUR)	14/03/2018
	I Shares (GBP)	14/03/2018
Emerging Market Total Return Debt Fund	I-ACC Shares (EUR) (EUR/USD hedged)	27/09/2017
	Y-ACC Shares (EUR) (EUR/USD hedged)	13/12/2017
Emerging Markets Fund	A-ACC Shares (SGD) (SGD/USD hedged)	28/03/2018
	Y Shares (EUR)	08/11/2017
	Y-ACC Shares (EUR) (EUR/USD hedged)	14/02/2018
Euro Short Term Bond Fund	R-ACC Shares (EUR)	11/12/2017
European Dividend Fund	I-ACC Shares (EUR)	11/07/2017
European Dynamic Growth Fund	Y-ACC Shares (USD) (hedged)	13/12/2017
European Growth Fund	I-ACC Shares (EUR)	11/07/2017
European High Yield Fund	A-ACC Shares (CZK)	24/01/2018
FIRST ESG All Country World Fund	A-ACC Shares (EUR)	22/06/2017
	A-ACC Shares (NOK)	22/06/2017
	A-ACC Shares (SEK)	22/06/2017
	I-ACC Shares (EUR)	22/06/2017
	I-ACC Shares (NOK)	22/06/2017
	I-ACC Shares (SEK)	22/06/2017
	Y-ACC Shares (EUR)	25/04/2018
	Y-ACC Shares (USD)	22/06/2017
Global Consumer Industries Fund	A-ACC Shares (EUR)	11/04/2018
Global Demographics Fund	A-ACC Shares (SGD)	28/03/2018
	A-ACC Shares (SGD) (SGD/USD hedged)	28/03/2018
Global Dividend Fund	A-MINCOME (G) Shares (SGD) (hedged)	10/05/2017
	Y-ACC Shares (EUR)	13/12/2017
	Y-ACC Shares (USD)	08/11/2017
Global Financial Services Fund	I-ACC Shares (EUR)	23/08/2017
Global Health Care Fund	I-ACC Shares (USD)	14/03/2018
Global High Yield Fund	A-ACC Shares (CZK) (hedged)	11/10/2017
Global Income Fund	Y-ACC Shares (USD)	28/03/2018
Global Multi Asset Income Fund	Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	11/10/2017
	Y-MINCOME (G) Shares (USD)	09/06/2017
	A-ACC Shares (EUR) (EUR/USD hedged)	13/12/2017
Global Short Duration Income Fund	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13/12/2017
	E-ACC Shares (EUR) (EUR/USD hedged)	13/12/2017
	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	13/12/2017
	Y-ACC Shares (EUR) (EUR/USD hedged)	13/12/2017
	Y-ACC Shares (USD)	28/03/2018
Global Technology Fund	I-ACC Shares (EUR)	11/07/2017
Global Telecommunications Fund	I-ACC Shares (EUR)	31/05/2017
	Y-ACC Shares (USD)	08/11/2017
Greater China Fund	A-ACC Shares (NOK)	25/04/2018
India Focus Fund	A-ACC Shares (USD)	11/04/2018
	I-ACC Shares (USD)	25/10/2017
Japan Advantage Fund	I-ACC Shares (JPY)	28/02/2018
	Y Shares (EUR) (hedged)	28/02/2018
Japan Smaller Companies Fund	I Shares (USD)	28/02/2018
Latin America Fund	Y Shares (EUR)	13/12/2017
	Y-ACC Shares (EUR)	13/12/2017

Sub-fund name	Class of Shares	Date of launch
Nordic Fund	Y Shares (SEK)	28/02/2018
	Y-ACC Shares (EUR)	25/04/2018
	Y-ACC Shares (EUR) (hedged)	08/11/2017
SMART Global Defensive Fund	I-ACC Shares (EUR) (EUR/USD hedged)	25/04/2018
US Dollar Bond Fund	A-ACC Shares (CZK)	24/01/2018
	A-ACC Shares (PLN) (hedged)	11/10/2017
	Y-ACC Shares (CHF) (hedged)	24/01/2018
	Y-ACC Shares (EUR) (hedged)	24/01/2018
	I-ACC Shares (EUR) (hedged)	11/07/2017
US High Yield Fund	A-ACC Shares (CZK)	24/01/2018
	A-ACC Shares (JPY) (hedged)	28/03/2018
	Y-ACC Shares (EUR) (hedged)	22/11/2017

The following sub-fund was closed during the Year:

Sub-fund name	Date of closure
Korea Fund	24/08/2017

The following classes of Shares were closed during the Year:

Sub-fund name	Class of Shares	Date of closure
Asia Pacific Dividend Fund	I-ACC Shares (USD) (hedged)	29/09/2017
Euro Blue Chip Fund	Y-ACC Shares (CZK) (hedged)	14/12/2017
European Fund	A-ACC Shares (USD) (hedged)	10/04/2018
European High Yield Fund	I-MDIST Shares (USD) (hedged)	29/09/2017
Global Equity Income Fund	I-ACC Shares (USD) (hedged)	29/09/2017
Global Short Duration Income Fund	J-MDIST Shares (JPY)	21/11/2017
Korea Fund	A Shares (USD)	24/08/2017
	Y-ACC Shares (USD)	24/08/2017

Investments in Indian securities within India Focus Fund are made through a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary") previously called Fid Funds (Mauritius) Limited, the sole object of which is to carry out investment activities on behalf of the Company. FIL Investment Management (Hong Kong) Limited ("FIMHK") provides investment advisory and management services to the Subsidiary. FIMHK has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMHK's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

On 10 July 2017, Asian Aggressive Fund was renamed Asia Pacific Opportunities Fund, and International Bond Fund was renamed Global Bond Fund on the same date.

On 7 December 2017, Global High Grade Income Fund was renamed Global Short Duration Income Fund.

On 1 January 2018, EURO STOXX 50™ Fund was renamed Euro STOXX 50® Fund.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market are valued in the same manner. The valuation of short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market is determined by means of the amortised cost method to the extent this does not materially deviate from market value. Under this method, amortised cost is determined by valuing the security at original cost and thereafter accreting (amortising) the discount (premium) to its nominal value at a constant rate until maturity. All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Price Adjustment Policy. The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 30 April 2018, no material price adjustment was made on the sub-funds.

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by

derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gains and losses are based on the First In – First Out method. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

Interest Rate, Inflation & Total Return Swaps. Interest receivable and payable on interest rate and inflation swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, inflation and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments. All gains and losses in the value of interest rate, inflation and total return swaps are disclosed in the Statement of Operations and Changes in Net Assets. Income receivable/payable on interest rate swaps is included in income or expenses on an accruals basis and is reflected in the Statement of Operations and Changes in Net Assets as Interest received/paid on swaps.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security. The interest income or "out performance" earned and any gains or losses are disclosed in Statement of Operations and Changes in Net Assets.

Term Loans. The Company invests in term loans that have been made by banks to companies. Term Loans are traded at tranche level and are made up of a number of underlying loans all with different terms (coupon rates, payment dates, maturity dates) from the same issuer. Term loans are valued according to the general security valuation policy and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. All gains and losses on term loans are disclosed in the Statement of Operations and Changes in Net Assets.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 30 April 2018 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the period are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Co-Management of Assets. For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of

Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the year-end.

3. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 1 June 2012, FIL Fund Management Limited ("FFML") is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Balanced, SMART, Bond, Fixed Term Bond, Cash, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, C, D, E and J Shares	1.50%	nil
I and S Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
Asset Allocation funds		
A Shares	1.50%	0.50%
Y Shares	0.75%	0.25%
USD denominated Fidelity Lifestyle funds	1.50% ^a	0.30%
Fidelity Target™ 2015 (Euro) Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2020 (Euro) Fund		
A Shares	0.85% ^b	nil
P Shares	0.45% ^c	nil
Fidelity Target™ 2025 (Euro) Fund		
A Shares	1.10% ^d	nil
P Shares	0.60% ^e	nil
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50% ^f	nil
P Shares	0.80% ^g	nil
Fidelity Target™ 2035 (Euro) Fund		
A Shares	1.50% ^h	nil
P Shares	0.80% ⁱ	nil
Fidelity Target™ 2040 (Euro) Fund		
A Shares	1.50% ^j	nil
P Shares	0.80% ^k	nil
Fidelity Target™ 2045 (Euro) Fund		
A Shares	1.50% ^l	nil
P Shares	0.80% ^m	nil
Fidelity Target™ 2050 (Euro) Fund		
A Shares	1.50% ⁿ	nil
P Shares	0.80% ^o	nil
Fidelity Institutional Target™ 2015 (Euro) Fund		
P Shares	0.45%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.45% ^c	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.60% ^e	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.80% ^g	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.80% ⁱ	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.80% ^k	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.80% ^m	nil
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.80% ^o	nil

^a Weighted in accordance with the composition of the sub-fund.

^b This fee was reduced to 0.85% on 1 January 2018.

^c This fee was reduced to 0.45% on 1 January 2018.

^d This fee was reduced to 1.10% on 1 January 2018 and reduced further on 1 January 2023 to 0.85%.

^e This fee was reduced to 0.60% on 1 January 2018 and reduced further on 1 January 2023 to 0.45%.

^f Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.

^g Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.

^h Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.

ⁱ Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.

^j Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.

^k Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.

^l Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.

^m Will be reduced to 0.60% on 1 January 2038 and reduced further on 1 January 2043 to 0.45%.

ⁿ Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.

^o Will be reduced to 0.60% on 1 January 2043 and reduced further on 1 January 2048 to 0.45%.

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or

investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary and may be revised at any time. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

FID is a wholly-owned subsidiary of FIL. In performing its activities as General Distributor of the Company, FID is entitled to receive a sales commission on sales of shares in the Company. For the year ended 30 April 2018, FID retained a total of USD 243,249 in sales commissions, the remainder is paid to intermediaries involved in distributing shares.

The total aggregate value of the transactions of the Company traded through connected brokers was USD 39,101,342. Such transactions represent 0.01% of total transactions of the Company during the year ended 30 April 2018. Total brokerage commissions paid to connected brokers for the year ended 30 April 2018 was USD 3,548 at an average rate of commission of 0.01%. This represents 0.0059% of the total commissions paid. FFML has executed certain portfolio transactions to selected brokers who have agreed to repay a portion of commissions from such transactions to offset Company expenses. For the year ended 30 April 2018 the Company's expenses were reduced by USD 1,135,746 under this arrangement.

4. Directors' Fees

The Chairman of the Board is entitled to an annual fee of EUR 100,000. Each of the other Directors are entitled to an annual fee of EUR 50,000. There is an additional attendance fee of EUR 5,000 for each meeting attended. Directors who are employed by FFML, its holding company FIL or its subsidiaries have waived their fees for the period ended 30 April 2018. The Chairman of the Audit and Risk Committee receives an additional fee of EUR 20,000 per annum. The other members of the Audit and Risk Committee receive an additional fee of EUR 10,000 per annum. The total fees earned by the Directors in respect of services rendered for the year ended 30 April 2018 was USD 482,302.

5. Securities Lending

As at 30 April 2018, the Company lent securities having a value of USD 429,411,518 and received collateral with a market value of USD 465,999,229. During the year ended 30 April 2018, the Company paid USD 1,111,129 to the Custodian in relation to the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 April 2018:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
ASEAN Fund	USD	Open Transactions	2,286,018	0.25	0.25
Asia Focus Fund	USD	Open Transactions	6,108,156	0.26	0.26
Asian Smaller Companies Fund	USD	Open Transactions	1,789,191	0.21	0.20
Australia Fund	AUD	Open Transactions	7,336,006	1.45	1.44
China Consumer Fund	USD	Open Transactions	21,311,167	0.76	0.73
China Focus Fund	USD	Open Transactions	30,104,411	0.69	0.65
China Opportunities Fund	USD	Open Transactions	88,215	0.15	0.14
Emerging Asia Fund	USD	Open Transactions	844,415	0.07	0.07
Emerging Europe, Middle East and Africa Fund	USD	Open Transactions	3,192,461	0.49	0.49
Emerging Markets Fund	USD	Open Transactions	37,916,244	0.57	0.56
Euro Balanced Fund	EUR	1 Month to 3 Months	2,438,206	0.27	0.26
		Open Transactions	3,777,101	0.41	0.40
Euro Blue Chip Fund	EUR	1 Month to 3 Months	2,570,894	0.42	0.42
		Open Transactions	3,982,652	0.65	0.65
European Dividend Fund	EUR	1 Week to 1 Month	4,361,876	1.43	1.42
		Open Transactions	1,136,855	0.37	0.37
European Dynamic Growth Fund	EUR	1 Week to 1 Month	4,746,840	0.31	0.30
European Growth Fund	EUR	1 Day to 1 Week	655,504	0.01	0.01
European Smaller Companies Fund	EUR	1 Day to 1 Week	1,983,353	0.18	0.18
		1 Week to 1 Month	1,093,960	0.10	0.10
		Open Transactions	7,985,441	0.74	0.74
Fidelity Patrimoine	EUR	1 Day to 1 Week	18,048	0.01	0.01
		1 Week to 1 Month	210,430	0.10	0.07
		Open Transactions	161,913	0.07	0.06
Fidelity Sélection Internationale	EUR	1 Day to 1 Week	24,218	0.02	0.02
		1 Week to 1 Month	290,008	0.22	0.19
		Open Transactions	229,009	0.17	0.15
Fidelity Target™ 2020 (Euro) Fund	EUR	1 Day to 1 Week	5,194	0.00	0.00
		1 Week to 1 Month	64,293	0.04	0.04
		Open Transactions	84,368	0.06	0.05
Fidelity Target™ 2020 Fund	USD	1 Day to 1 Week	943	0.00	0.00
		1 Month to 3 Months	1,948	0.01	0.01
		1 Week to 1 Month	11,181	0.06	0.05
		Open Transactions	19,591	0.10	0.09
Fidelity Target™ 2025 (Euro) Fund	EUR	1 Day to 1 Week	8,140	0.01	0.01
		1 Week to 1 Month	100,637	0.07	0.07
		Open Transactions	153,437	0.11	0.11
Fidelity Target™ 2030 (Euro) Fund	EUR	1 Day to 1 Week	12,024	0.01	0.01
		1 Week to 1 Month	148,544	0.09	0.09
		Open Transactions	232,834	0.15	0.14
Fidelity Target™ 2035 (Euro) Fund	EUR	1 Day to 1 Week	8,777	0.01	0.01
		1 Week to 1 Month	108,764	0.11	0.10
		Open Transactions	171,979	0.18	0.16
Fidelity Target™ 2040 (Euro) Fund	EUR	1 Day to 1 Week	13,084	0.01	0.01
		1 Week to 1 Month	162,019	0.12	0.11
		Open Transactions	252,394	0.19	0.17
Fidelity Target™ 2045 (Euro) Fund	EUR	1 Day to 1 Week	2,202	0.01	0.01
		1 Week to 1 Month	27,296	0.12	0.11
		Open Transactions	42,605	0.19	0.17

Notes to the Financial Statements - continued

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Fidelity Target™ 2050 (Euro) Fund	EUR	1 Day to 1 Week	1,114	0.01	0.01
		1 Week to 1 Month	13,836	0.12	0.11
		Open Transactions	21,611	0.19	0.17
FIRST All Country World Fund	USD	Open Transactions	390,850	0.48	0.48
France Fund	EUR	Open Transactions	9,951,786	4.56	4.54
Global Consumer Industries Fund	EUR	Open Transactions	11,354,830	1.47	1.45
Global Focus Fund	USD	Open Transactions	147,418	0.03	0.03
Global Multi Asset Income Fund	USD	1 Week to 1 Month	11,617,022	0.14	0.14
		Open Transactions	30,738,487	0.38	0.37
Global Multi Asset Tactical Defensive Fund	USD	1 Week to 1 Month	34,425	0.03	0.02
		Open Transactions	425,437	0.32	0.20
Global Multi Asset Tactical Moderate Fund	USD	1 Week to 1 Month	42,406	0.02	0.01
		Open Transactions	713,373	0.26	0.16
Global Technology Fund	EUR	Open Transactions	28,289,639	1.01	1.01
Global Telecommunications Fund	EUR	Open Transactions	1,682,677	2.00	1.99
Greater China Fund	USD	Open Transactions	2,547,345	0.34	0.34
Growth & Income Fund	USD	1 Day to 1 Week	552	0.00	0.00
		1 Week to 1 Month	73,675	0.08	0.08
		Open Transactions	398,547	0.44	0.41
Iberia Fund	EUR	Open Transactions	1,131,305	0.17	0.16
Institutional Emerging Markets Equity Fund	USD	Open Transactions	4,033,112	0.57	0.56
Institutional Euro Blue Chip Fund	EUR	1 Month to 3 Months	166,106	0.42	0.42
		Open Transactions	257,320	0.65	0.65
Institutional European Smaller Companies Fund	EUR	Open Transactions	2,134,396	1.37	1.37
Institutional Global Focus Fund	USD	Open Transactions	46,731	0.03	0.03
Institutional Global Sector Fund	EUR	Open Transactions	422,395	0.18	0.18
Institutional Japan Fund	JPY	Open Transactions	51,697,149	0.40	0.39
International Fund	USD	1 Day to 1 Week	121,367	0.01	0.01
		1 Week to 1 Month	1,455,437	0.08	0.07
		Open Transactions	1,038,294	0.06	0.05
Italy Fund	EUR	1 Day to 1 Week	1,707,612	0.26	0.26
		1 Week to 1 Month	16,783,434	2.57	2.57
		Open Transactions	10,655,034	1.63	1.63
Japan Advantage Fund	JPY	Open Transactions	179,861,144	0.35	0.33
Japan Aggressive Fund	JPY	Open Transactions	308,555,089	0.48	0.47
Japan Smaller Companies Fund	JPY	Open Transactions	123,897,063	0.66	0.65
Pacific Fund	USD	Open Transactions	79,466,383	3.16	2.99
Singapore Fund	USD	Open Transactions	474,562	0.73	0.71
SMART Global Defensive Fund	USD	Open Transactions	64,541	0.04	0.03
SMART Global Moderate Fund	USD	Open Transactions	110,956	0.08	0.04
Switzerland Fund	CHF	1 Week to 1 Month	9,978,702	3.76	3.76
		Open Transactions	5,682,366	2.14	2.14
Thailand Fund	USD	Open Transactions	553,881	0.12	0.12
World Fund	USD	Open Transactions	12,460,710	0.44	0.43

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 30 April 2018:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Credit Suisse	109,198,958	116,519,479	UK	Bilateral
Deutsche Bank	100,255,080	109,456,049	Germany	Bilateral
UBS	97,556,152	102,442,974	Switzerland	Bilateral
Morgan Stanley	84,556,681	90,612,189	UK	Bilateral
Merrill Lynch	31,711,394	35,584,483	UK	Bilateral
Societe Generale	6,133,253	11,384,055	France	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2018, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	4,506,358	Aa2	Less than 1 Month	EUR
Government Bond	5,184,931	Aaa	1 Month to 3 Months	EUR
Government Bond	10,312,294	Aaa	1 Month to 3 Months	USD
Government Bond	23,620,223	Aa2	3 Months to 1 Year	EUR
Government Bond	15,688,213	Aaa	3 Months to 1 Year	EUR
Government Bond	8,502,966	Aaa	3 Months to 1 Year	USD
Government Bond	179,905,124	Aa2	Above 1 Year	EUR
Government Bond	129,141,658	Aaa	Above 1 Year	EUR
Government Bond	89,137,462	Aaa	Above 1 Year	USD

Income from securities lending of USD 7,663,957 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets.

6. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Bond, Balanced, Asset Allocation, SMART, Fidelity Lifestyle and Singapore Retirements Funds and 0.01% on Cash, Reserved, Institutional Reserved Funds, Class P and I shares, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.

Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV. As at 30 April 2018, no outstanding liability was provisioned for any sub-fund within the Company.

7. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are generally included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets. A portion of the transaction fees are included in the custody fees in the Statement of Operations and Changes in Net Assets. Transactions fees on Bonds and Swaps are not disclosed as they are included in the spread.

For the year ended 30 April 2018, these transaction fees amount to:

Sub-fund name	Currency	Transaction Fees	Sub-fund name	Currency	Transaction Fees
America Fund	USD	3,341,886	Germany Fund	EUR	1,518,746
American Diversified Fund	USD	19,899	Global Bond Fund	USD	1,996
American Growth Fund	USD	265,952	Global Consumer Industries Fund	EUR	261,979
ASEAN Fund	USD	693,139	Global Corporate Bond Fund	USD	7,035
Asia Focus Fund	USD	1,785,555	Global Demographics Fund	USD	266,951
Asia Pacific Dividend Fund	USD	325,053	Global Dividend Fund	USD	1,731,459
Asia Pacific Opportunities Fund	USD	154,616	Global Equity Income Fund	USD	13,498
Asia Pacific Property Fund	USD	4,207	Global Financial Services Fund	EUR	870,556
Asian Bond Fund	USD	63,973	Global Focus Fund	USD	198,345
Asian High Yield Fund	USD	82,501	Global Health Care Fund	EUR	368,998
Asian Smaller Companies Fund	USD	1,024,128	Global High Yield Fund	USD	11,532
Asian Special Situations Fund	USD	3,417,984	Global Hybrids Bond Fund	USD	1,247
Asian Total Return Bond Fund	USD	869	Global Income Fund	USD	18,180
Australia Fund	AUD	908,971	Global Industrials Fund	EUR	95,723
Australian Dollar Cash Fund	AUD	-	Global Inflation-linked Bond Fund	USD	23,201
China Consumer Fund	USD	1,403,591	Global Multi Asset Income Fund	USD	1,629,684
China Focus Fund	USD	1,488,126	Global Multi Asset Tactical Defensive Fund	USD	197,089
China High Yield Fund	USD	583	Global Multi Asset Tactical Moderate Fund	USD	505,480
China Opportunities Fund	USD	34,443	Global Opportunities Fund	USD	203,469
China RMB Bond Fund	USD	3,793	Global Property Fund	USD	65,699
Core Euro Bond Fund	EUR	2,128	Global Short Duration Income Fund	USD	2,093
Emerging Asia Fund	USD	589,504	Global Strategic Bond Fund	USD	25,901
Emerging Europe, Middle East and Africa Fund	USD	901,355	Global Technology Fund	EUR	1,052,218
Emerging Market Corporate Debt Fund	USD	6,510	Global Telecommunications Fund	EUR	40,941
Emerging Market Debt Fund	USD	107,299	Greater China Fund	USD	387,842
Emerging Market Local Currency Debt Fund	USD	259	Growth & Income Fund	USD	25,512
Emerging Market Total Return Debt Fund	USD	19,280	Iberia Fund	EUR	269,031
Emerging Markets Focus Fund	USD	59,295	India Focus Fund	USD	943,549
Emerging Markets Fund	USD	9,542,412	Indonesia Fund	USD	206,224
Emerging Markets Inflation-linked Bond Fund	USD	1,625	Institutional Asia Pacific (ex-Japan) Fund	USD	3,943
Euro Balanced Fund	EUR	896,801	Institutional Emerging Markets Equity Fund	USD	1,236,601
Euro Blue Chip Fund	EUR	1,118,015	Institutional Euro Blue Chip Fund	EUR	121,487
Euro Bond Fund	EUR	26,332	Institutional European High Yield Fund	EUR	11
Euro Cash Fund	EUR	-	Institutional European Larger Companies Fund	EUR	48,311
Euro Corporate Bond Fund	EUR	8,526	Institutional European Smaller Companies Fund	EUR	138,226
Euro Short Term Bond Fund	EUR	51,461	Institutional Global Focus Fund	USD	69,092
Euro STOXX 50® Fund	EUR	21,786	Institutional Global Sector Fund	EUR	123,710
European Dividend Fund	EUR	109,876	Institutional Japan Fund	JPY	17,831,179
European Dynamic Growth Fund	EUR	787,255	International Fund	USD	949,601
European Fund	EUR	284,967	Italy Fund	EUR	1,012,774
European Growth Fund	EUR	3,753,385	Japan Advantage Fund	JPY	52,579,901
European High Yield Fund	EUR	7,928	Japan Aggressive Fund	JPY	35,765,668
European Larger Companies Fund	EUR	822,869	Japan Fund	JPY	38,377,524
European Smaller Companies Fund	EUR	1,045,155	Japan Smaller Companies Fund	JPY	22,835,321
European Value Fund	EUR	81,025	Korea Fund	USD	73,314
Fidelity Patrimoine	EUR	106,130	Latin America Fund	USD	966,105
Fidelity Sélection Internationale	EUR	94,334	Malaysia Fund	USD	45,544
Fidelity Target™ 2015 (Euro) Fund	EUR	-	Nordic Fund	SEK	4,305,360
Fidelity Target™ 2020 (Euro) Fund	EUR	51,495	Pacific Fund	USD	1,885,609
Fidelity Target™ 2020 Fund	USD	9,270	Singapore Fund	USD	59,374
Fidelity Target™ 2025 (Euro) Fund	EUR	70,462	SMART Global Defensive Fund	USD	83,779
Fidelity Target™ 2030 (Euro) Fund	EUR	100,672	SMART Global Moderate Fund	USD	125,236
Fidelity Target™ 2035 (Euro) Fund	EUR	68,058	Sterling Cash Fund	GBP	-
Fidelity Target™ 2040 (Euro) Fund	EUR	105,503	Switzerland Fund	CHF	230,407
Fidelity Target™ 2045 (Euro) Fund	EUR	15,147	Taiwan Fund	USD	62,624
Fidelity Target™ 2050 (Euro) Fund	EUR	6,575	Thailand Fund	USD	111,105
FIRST All Country World Fund	USD	48,841	United Kingdom Fund	GBP	74,390
FIRST Developed World Fund	USD	21,626	US Dollar Bond Fund	USD	14,783
FIRST ESG All Country World Fund	USD	42,353	US Dollar Cash Fund	USD	-
Flexible Bond Fund	GBP	15,496	US High Yield Fund	USD	31,054
France Fund	EUR	477,874	World Fund	USD	705,298

8. Equalisation

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per share which is distributed in respect of a distribution period is not affected by changes in the number of shares in issue during that period. The calculation of equalisation is based on net investment income. All equalisation amounts are disclosed in the Statement of Operations and Changes in Net Assets.

9. Dividend Payments

The following dividend payments were made during the year ended 30 April 2018:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0130	01-Aug-2017	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Mar-2018
ASEAN Fund A Shares (USD)	0.2383	01-Aug-2017	Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	02-Apr-2018
ASEAN Fund Y Shares (USD)	0.1463	01-Aug-2017	Asia Pacific Dividend Fund Y Shares (USD)	0.2041	01-Aug-2017
America Fund Y Shares (EUR)	0.0491	01-Aug-2017	Asia Pacific Property Fund A Shares (USD)	0.0470	01-May-2017
America Fund Y Shares (EUR) (hedged)	0.0334	01-Aug-2017	Asia Pacific Property Fund A Shares (USD)	0.0425	01-Aug-2017
America Fund Y Shares (USD)	0.0347	01-Aug-2017	Asia Pacific Property Fund A Shares (USD)	0.0276	01-Nov-2017
American Diversified Fund Y Shares (EUR)	0.0349	01-Aug-2017	Asia Pacific Property Fund A Shares (USD)	0.0174	01-Feb-2018
American Growth Fund Y Shares (USD)	0.0162	01-Aug-2017	Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0903	01-May-2017
Asia Focus Fund Y Shares (EUR)	0.0739	01-Aug-2017	Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0814	01-Aug-2017
Asia Focus Fund Y Shares (USD)	0.0612	01-Aug-2017	Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0611	01-Nov-2017
Asia Pacific Dividend Fund A Shares (USD)	0.0164	01-Aug-2017	Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0482	01-Feb-2018
Asia Pacific Dividend Fund A Shares (USD)	0.1812	01-Feb-2018	Asian Bond Fund A Shares (EUR) (hedged)	0.3589	01-Aug-2017
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0322	01-May-2017	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0407	01-May-2017
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0295	01-Jun-2017	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0413	01-Jun-2017
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0285	03-Jul-2017	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	03-Jul-2017
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0266	01-Aug-2017	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0388	01-Aug-2017
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0282	01-Sep-2017	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0395	01-Sep-2017
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0294	02-Oct-2017	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0391	02-Oct-2017
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0291	01-Nov-2017	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0389	01-Nov-2017
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0272	01-Dec-2017	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0388	01-Dec-2017
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0283	02-Jan-2018	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0371	02-Jan-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0275	01-Feb-2018	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0359	01-Feb-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0261	01-Mar-2018	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0366	01-Mar-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0259	02-Apr-2018	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0358	02-Apr-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-May-2017	Asian Bond Fund A-MDIST Shares (USD)	0.0301	01-May-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Jun-2017	Asian Bond Fund A-MDIST Shares (USD)	0.0287	01-Jun-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	03-Jul-2017	Asian Bond Fund A-MDIST Shares (USD)	0.0272	03-Jul-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Aug-2017	Asian Bond Fund A-MDIST Shares (USD)	0.0260	01-Aug-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Sep-2017	Asian Bond Fund A-MDIST Shares (USD)	0.0300	01-Sep-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	02-Oct-2017	Asian Bond Fund A-MDIST Shares (USD)	0.0248	02-Oct-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Nov-2017	Asian Bond Fund A-MDIST Shares (USD)	0.0277	01-Nov-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Dec-2017	Asian Bond Fund A-MDIST Shares (USD)	0.0258	01-Dec-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	02-Jan-2018	Asian Bond Fund A-MDIST Shares (USD)	0.0269	02-Jan-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Feb-2018	Asian Bond Fund A-MDIST Shares (USD)	0.0284	01-Feb-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Mar-2018	Asian Bond Fund A-MDIST Shares (USD)	0.0234	01-Mar-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	02-Apr-2018	Asian Bond Fund A-MDIST Shares (USD)	0.0262	02-Apr-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-May-2017	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-May-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Jun-2017	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Jun-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	03-Jul-2017	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	03-Jul-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Aug-2017	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Aug-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Sep-2017	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Sep-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	02-Oct-2017	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	02-Oct-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Nov-2017	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Nov-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Dec-2017	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Dec-2017
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	02-Jan-2018	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	02-Jan-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Feb-2018	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Feb-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Mar-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0427	02-Oct-2017
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	02-Apr-2018	Asian High Yield Fund A-MDIST Shares (HKD)	0.0505	01-Nov-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-May-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0431	01-Dec-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Jun-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0446	02-Jan-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	03-Jul-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0487	01-Feb-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Aug-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0447	01-Mar-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Sep-2017	Asian High Yield Fund A-MDIST Shares (HKD)	0.0491	02-Apr-2018
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Oct-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0450	01-May-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Nov-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.6152	01-Jun-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Dec-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.5071	03-Jul-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Jan-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.5303	01-Aug-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Feb-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.0411	01-Sep-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Mar-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3906	02-Oct-2017
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	02-Apr-2018	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.1917	01-Nov-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-May-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.4164	01-Dec-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Jun-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.5676	02-Jan-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	03-Jul-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.9638	01-Feb-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Aug-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.5583	01-Mar-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Sep-2017	Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.9832	02-Apr-2018
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	02-Oct-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-May-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Nov-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	01-Jun-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Dec-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	03-Jul-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	02-Jan-2018	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0041	01-Aug-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Feb-2018	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-Sep-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Mar-2018	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	02-Oct-2017
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	02-Apr-2018	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0047	01-Nov-2017
Asian Bond Fund Y-QDIST Shares (USD)	0.0973	01-May-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0040	01-Dec-2017
Asian Bond Fund Y-QDIST Shares (USD)	0.0863	01-Aug-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	02-Jan-2018
Asian Bond Fund Y-QDIST Shares (USD)	0.0873	01-Nov-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-Feb-2018
Asian Bond Fund Y-QDIST Shares (USD)	0.0856	01-Feb-2018	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	01-Mar-2018
Asian High Yield Fund A Shares (EUR) (hedged)	0.5263	01-Aug-2017	Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	02-Apr-2018
Asian High Yield Fund A Shares (RMB) (hedged)	1.5484	01-May-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0425	01-May-2017
Asian High Yield Fund A Shares (RMB) (hedged)	1.5407	01-Aug-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0389	01-Jun-2017
Asian High Yield Fund A Shares (RMB) (hedged)	1.6703	01-Nov-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0381	03-Jul-2017
Asian High Yield Fund A Shares (RMB) (hedged)	1.6084	01-Feb-2018	Asian High Yield Fund A-MDIST Shares (USD)	0.0383	01-Aug-2017
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0637	01-May-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0427	01-Sep-2017
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0645	01-Jun-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0372	02-Oct-2017
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0622	03-Jul-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0441	01-Nov-2017
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0618	01-Aug-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0376	01-Dec-2017
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0616	01-Sep-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0389	02-Jan-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0618	02-Oct-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0424	01-Feb-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0621	01-Nov-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0390	01-Mar-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0621	01-Dec-2017	Asian High Yield Fund A-MDIST Shares (USD)	0.0427	02-Apr-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0602	02-Jan-2018	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-May-2017
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0594	01-Feb-2018	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jun-2017
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0595	01-Mar-2018	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	03-Jul-2017
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0589	02-Apr-2018	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Aug-2017
Asian High Yield Fund A-MDIST Shares (HKD)	0.0485	01-May-2017	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Sep-2017
Asian High Yield Fund A-MDIST Shares (HKD)	0.0445	01-Jun-2017	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Oct-2017
Asian High Yield Fund A-MDIST Shares (HKD)	0.0435	03-Jul-2017	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Nov-2017
Asian High Yield Fund A-MDIST Shares (HKD)	0.0439	01-Aug-2017	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Dec-2017
Asian High Yield Fund A-MDIST Shares (HKD)	0.0490	01-Sep-2017	Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Jan-2018

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Feb-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0573	01-May-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Mar-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0531	01-Jun-2017
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	02-Apr-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0518	03-Jul-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-May-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0522	01-Aug-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jun-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0586	01-Sep-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	03-Jul-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0511	02-Oct-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Aug-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0601	01-Nov-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Sep-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0516	01-Dec-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Oct-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0532	02-Jan-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Nov-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0582	01-Feb-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Dec-2017	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0532	01-Mar-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Jan-2018	Asian High Yield Fund Y-MDIST Shares (HKD)	0.0582	02-Apr-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Feb-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0056	01-May-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Mar-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0052	01-Jun-2017
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	02-Apr-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0050	03-Jul-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-May-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0050	01-Aug-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Jun-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0056	01-Sep-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	03-Jul-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0048	02-Oct-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Aug-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0057	01-Nov-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Sep-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0049	01-Dec-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	02-Oct-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0050	02-Jan-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Nov-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0054	01-Feb-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Dec-2017	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0049	01-Mar-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	02-Jan-2018	Asian High Yield Fund Y-MDIST Shares (SGD)	0.0054	02-Apr-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Feb-2018	Asian High Yield Fund Y-MDIST Shares (USD)	0.0574	01-May-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Mar-2018	Asian High Yield Fund Y-MDIST Shares (USD)	0.0531	01-Jun-2017
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	02-Apr-2018	Asian High Yield Fund Y-MDIST Shares (USD)	0.0517	03-Jul-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0430	01-May-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0520	01-Aug-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0388	01-Jun-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0581	01-Sep-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0381	03-Jul-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0507	02-Oct-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0383	01-Aug-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0597	01-Nov-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0424	01-Sep-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0513	01-Dec-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0369	02-Oct-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0527	02-Jan-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0440	01-Nov-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0577	01-Feb-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0371	01-Dec-2017	Asian High Yield Fund Y-MDIST Shares (USD)	0.0527	01-Mar-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0386	02-Jan-2018	Asian High Yield Fund Y-MDIST Shares (USD)	0.0576	02-Apr-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0417	01-Feb-2018	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-May-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0387	01-Mar-2018	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Jun-2017
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0424	02-Apr-2018	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	03-Jul-2017
Asian High Yield Fund I-MDIST Shares (USD)	0.0568	01-May-2017	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Aug-2017
Asian High Yield Fund I-MDIST Shares (USD)	0.0526	01-Jun-2017	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Sep-2017
Asian High Yield Fund I-MDIST Shares (USD)	0.0515	03-Jul-2017	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	02-Oct-2017
Asian High Yield Fund I-MDIST Shares (USD)	0.0515	01-Aug-2017	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Nov-2017
Asian High Yield Fund I-MDIST Shares (USD)	0.0575	01-Sep-2017	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Dec-2017
Asian High Yield Fund I-MDIST Shares (USD)	0.0502	02-Oct-2017	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	02-Jan-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0590	01-Nov-2017	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Feb-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0506	01-Dec-2017	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Mar-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0522	02-Jan-2018	Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	02-Apr-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0572	01-Feb-2018	Asian Smaller Companies Fund A Shares (EUR)	0.3792	01-Aug-2017
Asian High Yield Fund I-MDIST Shares (USD)	0.0521	01-Mar-2018	Asian Smaller Companies Fund A Shares (USD)	0.3102	01-Aug-2017
Asian High Yield Fund I-MDIST Shares (USD)	0.0569	02-Apr-2018	Asian Smaller Companies Fund Y Shares (EUR)	0.3051	01-Aug-2017
Asian High Yield Fund Y Shares (EUR) (hedged)	0.5744	01-Aug-2017	Asian Smaller Companies Fund Y Shares (USD)	0.2985	01-Aug-2017

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian Special Situations Fund W Shares (GBP)	0.0072	01-Aug-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	03-Jul-2017
Asian Special Situations Fund Y Shares (USD)	0.0761	01-Aug-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Aug-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0476	01-May-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Sep-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0461	01-Jun-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	02-Oct-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0434	03-Jul-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Nov-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-Aug-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Dec-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0435	01-Sep-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	02-Jan-2018
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0432	02-Oct-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Feb-2018
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-Nov-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Mar-2018
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0428	01-Dec-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	02-Apr-2018
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0412	02-Jan-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-May-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0400	01-Feb-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Jun-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0407	01-Mar-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	03-Jul-2017
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0399	02-Apr-2018	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Aug-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0547	01-May-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Sep-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0505	01-Jun-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	02-Oct-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0502	03-Jul-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Nov-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0501	01-Aug-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Dec-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0503	01-Sep-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	02-Jan-2018
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0497	02-Oct-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Feb-2018
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0495	01-Nov-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Mar-2018
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0491	01-Dec-2017	Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	02-Apr-2018
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0489	02-Jan-2018	Asian Total Return Bond Fund Y Shares (USD)	0.4087	01-Aug-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0481	01-Feb-2018	Australia Fund A Shares (AUD)	1.1181	01-Aug-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0473	01-Mar-2018	China Focus Fund A Shares (GBP)	0.0357	01-Aug-2017
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0470	02-Apr-2018	China Focus Fund A Shares (SGD)	0.0127	01-Aug-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-May-2017	China Focus Fund A Shares (USD)	0.4673	01-Aug-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Jun-2017	China Focus Fund Y Shares (GBP)	0.0239	01-Aug-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	03-Jul-2017	China Focus Fund Y Shares (SGD)	0.0165	01-Aug-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Aug-2017	China Focus Fund Y Shares (USD)	0.2012	01-Aug-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Sep-2017	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0730	01-May-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	02-Oct-2017	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0720	01-Jun-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Nov-2017	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0686	03-Jul-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Dec-2017	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0708	01-Aug-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	02-Jan-2018	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0720	01-Sep-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Feb-2018	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0715	02-Oct-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Mar-2018	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0714	01-Nov-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	02-Apr-2018	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0711	01-Dec-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-May-2017	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0693	02-Jan-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Jun-2017	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0678	01-Feb-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	03-Jul-2017	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0690	01-Mar-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Aug-2017	China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0679	02-Apr-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Sep-2017	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-May-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	02-Oct-2017	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jun-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Nov-2017	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Jul-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Dec-2017	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Aug-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	02-Jan-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Sep-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Feb-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Oct-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Mar-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Nov-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	02-Apr-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Dec-2017
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-May-2017	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Jan-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Jun-2017	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Feb-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Mar-2018	Emerging Europe, Middle East and Africa Fund Y Shares (EUR)	0.0200	01-Aug-2017
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	02-Apr-2018	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0490	01-May-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-May-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0497	01-Jun-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jun-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0475	03-Jul-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Jul-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0471	01-Aug-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Aug-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0477	01-Sep-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Sep-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0473	02-Oct-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Oct-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0472	01-Nov-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Nov-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0470	01-Dec-2017
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Dec-2017	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0452	02-Jan-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Jan-2018	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0438	01-Feb-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Feb-2018	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0446	01-Mar-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Mar-2018	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0438	02-Apr-2018
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	02-Apr-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0277	01-May-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-May-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0256	01-Jun-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jun-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0262	03-Jul-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Jul-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0239	01-Aug-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Aug-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0264	01-Sep-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Sep-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0230	02-Oct-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Oct-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0271	01-Nov-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Nov-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0219	01-Dec-2017
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Dec-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0237	02-Jan-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Jan-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0267	01-Feb-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Feb-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0247	01-Mar-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Mar-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0261	02-Apr-2018
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	02-Apr-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0284	01-May-2017
China High Yield Fund Y Shares (USD)	0.7384	01-Aug-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0264	01-Jun-2017
China Opportunities Fund A Shares (USD)	0.0844	01-Aug-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0270	03-Jul-2017
China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0892	01-May-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0246	01-Aug-2017
China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0867	01-Aug-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0273	01-Sep-2017
China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0968	01-Nov-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0238	02-Oct-2017
China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0887	01-Feb-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0281	01-Nov-2017
China RMB Bond Fund I-QDIST Shares (USD)	0.0877	01-May-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0228	01-Dec-2017
China RMB Bond Fund I-QDIST Shares (USD)	0.0846	01-Aug-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0247	02-Jan-2018
China RMB Bond Fund I-QDIST Shares (USD)	0.0958	01-Nov-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0280	01-Feb-2018
China RMB Bond Fund I-QDIST Shares (USD)	0.0880	01-Feb-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0258	01-Mar-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0096	01-May-2017	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0274	02-Apr-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0071	01-Jun-2017	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-May-2017
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0072	03-Jul-2017	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Jun-2017
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0066	01-Aug-2017	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	03-Jul-2017
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0070	01-Sep-2017	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Aug-2017
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0062	02-Oct-2017	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Sep-2017
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0096	01-Nov-2017	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	02-Oct-2017
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0085	01-Dec-2017	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Nov-2017
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0106	02-Jan-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Dec-2017
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0116	01-Feb-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	02-Jan-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0101	01-Mar-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Feb-2018
Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0103	02-Apr-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Mar-2018
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.1712	01-Aug-2017	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	02-Apr-2018
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.2144	01-Aug-2017	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-May-2017
Emerging Europe, Middle East and Africa Fund A Shares (SGD)	0.0111	01-Aug-2017	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Jun-2017
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.1390	01-Aug-2017	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	03-Jul-2017

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Aug-2017	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0258	01-Dec-2017
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Sep-2017	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0309	02-Jan-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	02-Oct-2017	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0355	01-Feb-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Nov-2017	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0298	01-Mar-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Dec-2017	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0387	02-Apr-2018
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	02-Jan-2018	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0375	01-May-2017
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Feb-2018	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0358	01-Jun-2017
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Mar-2018	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0367	03-Jul-2017
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	02-Apr-2018	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0346	01-Aug-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0244	01-May-2017	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0437	01-Sep-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0222	01-Jun-2017	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0367	02-Oct-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0230	03-Jul-2017	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0407	01-Nov-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0206	01-Aug-2017	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0270	01-Dec-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0227	01-Sep-2017	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0330	02-Jan-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0197	02-Oct-2017	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0367	01-Feb-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0235	01-Nov-2017	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0303	01-Mar-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0186	01-Dec-2017	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0395	02-Apr-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0205	02-Jan-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0327	01-May-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0231	01-Feb-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0322	01-Jun-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0216	01-Mar-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0336	03-Jul-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0229	02-Apr-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0324	01-Aug-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0259	01-May-2017	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0420	01-Sep-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0237	01-Jun-2017	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0357	02-Oct-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0245	03-Jul-2017	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0390	01-Nov-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0221	01-Aug-2017	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0267	01-Dec-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0243	01-Sep-2017	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0318	02-Jan-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0211	02-Oct-2017	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0364	01-Feb-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0253	01-Nov-2017	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0305	01-Mar-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0200	01-Dec-2017	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0397	02-Apr-2018
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0221	02-Jan-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-May-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0250	01-Feb-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Jun-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0234	01-Mar-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	03-Jul-2017
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0248	02-Apr-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Aug-2017
Emerging Market Corporate Debt Fund I Shares (USD)	0.4409	01-Aug-2017	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Sep-2017
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0988	01-May-2017	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	02-Oct-2017
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0926	01-Aug-2017	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Nov-2017
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0947	01-Nov-2017	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Dec-2017
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0901	01-Feb-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	02-Jan-2018
Emerging Market Debt Fund A Shares (EUR)	0.5289	01-Aug-2017	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Feb-2018
Emerging Market Debt Fund A Shares (USD)	0.4693	01-Aug-2017	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Mar-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0395	01-Dec-2017	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	02-Apr-2018
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0281	02-Jan-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0258	01-May-2017
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0368	01-Feb-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0252	01-Jun-2017
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0374	01-Mar-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0265	03-Jul-2017
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0339	02-Apr-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0255	01-Aug-2017
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0318	01-May-2017	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0334	01-Sep-2017
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0313	01-Jun-2017	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0282	02-Oct-2017
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0326	03-Jul-2017	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0308	01-Nov-2017
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0315	01-Aug-2017	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0193	01-Dec-2017
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0409	01-Sep-2017	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0247	02-Jan-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0348	02-Oct-2017	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0282	01-Feb-2018
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0381	01-Nov-2017	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0237	01-Mar-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0314	02-Apr-2018	Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-Feb-2018
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1013	01-May-2017	Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.4371	01-Aug-2017
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0939	01-Aug-2017	Emerging Markets Focus Fund A Shares (EUR)	0.0188	01-Aug-2017
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1093	01-Nov-2017	Emerging Markets Focus Fund A Shares (USD)	0.0179	01-Aug-2017
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0902	01-Feb-2018	Emerging Markets Fund I Shares (EUR)	0.0845	01-Aug-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0270	01-May-2017	Emerging Markets Fund I Shares (GBP)	0.0099	01-Aug-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0287	01-Jun-2017	Emerging Markets Fund W Shares (GBP)	0.0022	01-Aug-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0245	03-Jul-2017	Emerging Markets Fund Y Shares (USD)	0.0672	01-Aug-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0219	01-Aug-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0205	01-May-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0279	01-Sep-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0168	01-Jun-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0233	02-Oct-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0126	03-Jul-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0272	01-Nov-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0128	01-Aug-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0255	01-Dec-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0204	01-Sep-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0262	02-Jan-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0157	02-Oct-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0258	01-Feb-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0158	01-Nov-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0200	01-Mar-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0179	01-Dec-2017
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0211	02-Apr-2018	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0150	02-Jan-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0242	01-May-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0122	01-Feb-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0259	01-Jun-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0133	01-Mar-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0219	03-Jul-2017	Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0131	02-Apr-2018
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0194	01-Aug-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0167	01-May-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0250	01-Sep-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0129	01-Jun-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0208	02-Oct-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0090	03-Jul-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0244	01-Nov-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0093	01-Aug-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0230	01-Dec-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0164	01-Sep-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0237	02-Jan-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0122	02-Oct-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0230	01-Feb-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0120	01-Nov-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0176	01-Mar-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0144	01-Dec-2017
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0185	02-Apr-2018	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0116	02-Jan-2018
Emerging Market Local Currency Debt Fund I Shares (USD)	0.3660	01-Aug-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0084	01-Feb-2018
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.1011	01-May-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0100	01-Mar-2018
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0894	01-Aug-2017	Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0096	02-Apr-2018
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0931	01-Nov-2017	Emerging Markets Inflation-linked Bond Fund Y Shares (GBP)	0.3094	01-Aug-2017
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0918	01-Feb-2018	Euro Balanced Fund A Shares (EUR)	0.1542	01-Aug-2017
Emerging Market Total Return Debt Fund A Shares (EUR)	0.4541	01-Aug-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0404	01-May-2017
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0284	01-May-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0410	01-Jun-2017
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0293	01-Jun-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0400	03-Jul-2017
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0274	03-Jul-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0400	01-Aug-2017
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0165	01-Aug-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0397	01-Sep-2017
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0293	01-Sep-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0405	02-Oct-2017
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0256	02-Oct-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0409	01-Nov-2017
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0250	01-Nov-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0400	01-Dec-2017
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0157	01-Dec-2017	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0397	02-Jan-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0226	02-Jan-2018	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0357	01-Feb-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0189	01-Feb-2018	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0346	01-Mar-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0149	01-Mar-2018	Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0341	02-Apr-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0197	02-Apr-2018	Euro Blue Chip Fund A Shares (EUR)	0.1174	01-Aug-2017
Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.5281	01-Aug-2017	Euro Blue Chip Fund I Shares (EUR)	0.0774	01-Aug-2017
Emerging Market Total Return Debt Fund I Shares (USD)	0.5450	01-Aug-2017	Euro Blue Chip Fund Y Shares (EUR)	0.1547	01-Aug-2017
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-May-2017	Euro Blue Chip Fund Y Shares (SGD)	0.0126	01-Aug-2017
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-Aug-2017	Euro Bond Fund A Shares (EUR)	0.1897	01-Aug-2017
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-Nov-2017	Euro Bond Fund A-MDIST Shares (EUR)	0.0056	01-May-2017

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Euro Bond Fund A-MDIST Shares (EUR)	0.0037	01-Jun-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0519	01-Jun-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0027	03-Jul-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0514	03-Jul-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0033	01-Aug-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0496	01-Aug-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0029	01-Sep-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0526	01-Sep-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0018	02-Oct-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0490	02-Oct-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0046	01-Nov-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0537	01-Nov-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0053	01-Dec-2017	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0491	01-Dec-2017
Euro Bond Fund A-MDIST Shares (EUR)	0.0065	02-Jan-2018	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0555	02-Jan-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0069	01-Feb-2018	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0676	01-Feb-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0044	01-Mar-2018	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0505	01-Mar-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0053	02-Apr-2018	European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0536	02-Apr-2018
Euro Bond Fund Y Shares (EUR)	0.2003	01-Aug-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0508	01-May-2017
Euro Corporate Bond Fund A Shares (EUR)	0.1988	01-Aug-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0518	01-Jun-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0122	01-May-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0501	03-Jul-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0124	01-Jun-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0489	01-Aug-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0116	03-Jul-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0484	01-Sep-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0133	01-Aug-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0495	02-Oct-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0144	01-Sep-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0504	01-Nov-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0107	02-Oct-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0493	01-Dec-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0126	01-Nov-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0491	02-Jan-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0139	01-Dec-2017	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0491	01-Feb-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0142	02-Jan-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0469	01-Mar-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0163	01-Feb-2018	European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0457	02-Apr-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0139	01-Mar-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-May-2017
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0169	02-Apr-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Jun-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0076	01-May-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	03-Jul-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0077	01-Jun-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Aug-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0072	03-Jul-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Sep-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0087	01-Aug-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	02-Oct-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0093	01-Sep-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Nov-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0063	02-Oct-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	01-Dec-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0078	01-Nov-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0377	02-Jan-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0091	01-Dec-2017	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Feb-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0096	02-Jan-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Mar-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0110	01-Feb-2018	European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	02-Apr-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0094	01-Mar-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-May-2017
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0120	02-Apr-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Jun-2017
Euro Corporate Bond Fund I Shares (EUR)	0.0525	01-Aug-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	03-Jul-2017
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0441	01-May-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Aug-2017
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0446	01-Aug-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Sep-2017
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0457	01-Nov-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Oct-2017
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0515	01-Feb-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Nov-2017
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0041	01-May-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Dec-2017
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0041	01-Aug-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Jan-2018
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0042	01-Nov-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-Feb-2018
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0048	01-Feb-2018	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-Mar-2018
Euro STOXX 50® Fund A Shares (EUR)	0.2712	01-Aug-2017	European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	02-Apr-2018
Euro STOXX 50® Fund A Shares (GBP)	0.0057	01-Aug-2017	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	01-May-2017
Euro Short Term Bond Fund A Shares (EUR)	0.0687	01-Aug-2017	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	01-Jun-2017
European Dividend Fund A Shares (EUR)	0.1048	01-Aug-2017	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	03-Jul-2017
European Dividend Fund A Shares (EUR)	0.1071	01-Feb-2018	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	01-Aug-2017
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0510	01-May-2017	European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	01-Sep-2017

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	02-Oct-2017	European High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Dec-2017
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	01-Nov-2017	European High Yield Fund A-MDIST Shares (SGD)	0.0024	02-Jan-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	01-Dec-2017	European High Yield Fund A-MDIST Shares (SGD)	0.0025	01-Feb-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0320	02-Jan-2018	European High Yield Fund A-MDIST Shares (SGD)	0.0025	01-Mar-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-Feb-2018	European High Yield Fund A-MDIST Shares (SGD)	0.0029	02-Apr-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-Mar-2018	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-May-2017
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	02-Apr-2018	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033	01-Jun-2017
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1133	01-May-2017	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	03-Jul-2017
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1133	01-Aug-2017	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	01-Aug-2017
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1133	01-Nov-2017	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033	01-Sep-2017
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1189	01-Feb-2018	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0030	02-Oct-2017
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0869	01-May-2017	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0033	01-Nov-2017
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0869	01-Aug-2017	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0032	01-Dec-2017
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0869	01-Nov-2017	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0030	02-Jan-2018
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0929	01-Feb-2018	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0031	01-Feb-2018
European Dynamic Growth Fund Y Shares (EUR)	0.0985	01-Aug-2017	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0030	01-Mar-2018
European Growth Fund A Shares (EUR)	0.1455	01-Aug-2017	European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	02-Apr-2018
European Growth Fund A Shares (SGD)	0.0130	01-Aug-2017	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0346	01-May-2017
European Growth Fund C Shares (EUR)	0.0045	01-Aug-2017	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0351	01-Jun-2017
European Growth Fund Y Shares (EUR)	0.2251	01-Aug-2017	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0347	03-Jul-2017
European High Yield Fund A Shares (EUR)	0.3942	01-Aug-2017	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0335	01-Aug-2017
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0554	01-May-2017	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0354	01-Sep-2017
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0585	01-Jun-2017	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0318	02-Oct-2017
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0583	03-Jul-2017	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0356	01-Nov-2017
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0559	01-Aug-2017	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0338	01-Dec-2017
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0588	01-Sep-2017	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0318	02-Jan-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0568	02-Oct-2017	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0328	01-Feb-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0575	01-Nov-2017	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0321	01-Mar-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0566	01-Dec-2017	European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0377	02-Apr-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0595	02-Jan-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0376	01-May-2017
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0597	01-Feb-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0376	01-Jun-2017
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0583	01-Mar-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0376	03-Jul-2017
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0619	02-Apr-2018	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0376	01-Aug-2017
European High Yield Fund A-MDIST Shares (EUR)	0.0380	01-May-2017	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0376	01-Sep-2017
European High Yield Fund A-MDIST Shares (EUR)	0.0385	01-Jun-2017	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0376	02-Oct-2017
European High Yield Fund A-MDIST Shares (EUR)	0.0380	03-Jul-2017	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0376	01-Nov-2017
European High Yield Fund A-MDIST Shares (EUR)	0.0366	01-Aug-2017	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0376	01-Dec-2017
European High Yield Fund A-MDIST Shares (EUR)	0.0387	01-Sep-2017	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0376	02-Jan-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0347	02-Oct-2017	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Feb-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0388	01-Nov-2017	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Mar-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0367	01-Dec-2017	European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	02-Apr-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0346	02-Jan-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3766	01-May-2017
European High Yield Fund A-MDIST Shares (EUR)	0.0356	01-Feb-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3766	01-Jun-2017
European High Yield Fund A-MDIST Shares (EUR)	0.0348	01-Mar-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3766	03-Jul-2017
European High Yield Fund A-MDIST Shares (EUR)	0.0408	02-Apr-2018	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3766	01-Aug-2017
European High Yield Fund A-MDIST Shares (SGD)	0.0025	01-May-2017	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3766	01-Sep-2017
European High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Jun-2017	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3766	02-Oct-2017
European High Yield Fund A-MDIST Shares (SGD)	0.0026	03-Jul-2017	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3766	01-Nov-2017
European High Yield Fund A-MDIST Shares (SGD)	0.0026	01-Aug-2017	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3766	01-Dec-2017
European High Yield Fund A-MDIST Shares (SGD)	0.0028	01-Sep-2017	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3766	02-Jan-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0025	02-Oct-2017	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Feb-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0028	01-Nov-2017	European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Mar-2018

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	02-Apr-2018	European High Yield Fund E-MDIST Shares (EUR)	0.0331	01-Aug-2017
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-May-2017	European High Yield Fund E-MDIST Shares (EUR)	0.0344	01-Sep-2017
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Jun-2017	European High Yield Fund E-MDIST Shares (EUR)	0.0310	02-Oct-2017
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	03-Jul-2017	European High Yield Fund E-MDIST Shares (EUR)	0.0347	01-Nov-2017
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Aug-2017	European High Yield Fund E-MDIST Shares (EUR)	0.0329	01-Dec-2017
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Sep-2017	European High Yield Fund E-MDIST Shares (EUR)	0.0309	02-Jan-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	02-Oct-2017	European High Yield Fund E-MDIST Shares (EUR)	0.0313	01-Feb-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Nov-2017	European High Yield Fund E-MDIST Shares (EUR)	0.0313	01-Mar-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Dec-2017	European High Yield Fund E-MDIST Shares (EUR)	0.0373	02-Apr-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0041	02-Jan-2018	European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0393	01-May-2017
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Feb-2018	European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0401	01-Jun-2017
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Mar-2018	European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0396	03-Jul-2017
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	02-Apr-2018	European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0381	01-Aug-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-May-2017	European High Yield Fund I-MDIST Shares (USD) (hedged)	0.0408	01-Sep-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Jun-2017	European High Yield Fund I-QDIST Shares (EUR)	0.1210	01-May-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	03-Jul-2017	European High Yield Fund I-QDIST Shares (EUR)	0.1177	01-Aug-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Aug-2017	European High Yield Fund I-QDIST Shares (EUR)	0.1176	01-Nov-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Sep-2017	European High Yield Fund I-QDIST Shares (EUR)	0.1123	01-Feb-2018
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	02-Oct-2017	European High Yield Fund Y Shares (EUR)	0.4598	01-Aug-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Nov-2017	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0389	01-May-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	01-Dec-2017	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0396	01-Jun-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0416	02-Jan-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0389	03-Jul-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Feb-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0378	01-Aug-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Mar-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0403	01-Sep-2017
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	02-Apr-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0361	02-Oct-2017
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	01-May-2017	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0404	01-Nov-2017
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	01-Jun-2017	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0383	01-Dec-2017
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	03-Jul-2017	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0361	02-Jan-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	01-Aug-2017	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0378	01-Feb-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	01-Sep-2017	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0362	01-Mar-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	02-Oct-2017	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0422	02-Apr-2018
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	01-Nov-2017	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-May-2017
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	01-Dec-2017	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Jun-2017
European High Yield Fund A-MINCOME Shares (EUR)	0.0333	02-Jan-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	03-Jul-2017
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Feb-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Aug-2017
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Mar-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Sep-2017
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	02-Apr-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	02-Oct-2017
European High Yield Fund D-MDIST Shares (EUR)	0.0318	01-May-2017	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Nov-2017
European High Yield Fund D-MDIST Shares (EUR)	0.0321	01-Jun-2017	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	01-Dec-2017
European High Yield Fund D-MDIST Shares (EUR)	0.0319	03-Jul-2017	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0041	02-Jan-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0307	01-Aug-2017	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Feb-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0321	01-Sep-2017	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Mar-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0289	02-Oct-2017	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	02-Apr-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0323	01-Nov-2017	European High Yield Fund Y-QDIST Shares (EUR)	0.1210	01-May-2017
European High Yield Fund D-MDIST Shares (EUR)	0.0306	01-Dec-2017	European High Yield Fund Y-QDIST Shares (EUR)	0.1173	01-Aug-2017
European High Yield Fund D-MDIST Shares (EUR)	0.0288	02-Jan-2018	European High Yield Fund Y-QDIST Shares (EUR)	0.1172	01-Nov-2017
European High Yield Fund D-MDIST Shares (EUR)	0.0293	01-Feb-2018	European High Yield Fund Y-QDIST Shares (EUR)	0.1120	01-Feb-2018
European High Yield Fund D-MDIST Shares (EUR)	0.0291	01-Mar-2018	European Larger Companies Fund A Shares (EUR)	0.4072	01-Aug-2017
European High Yield Fund D-MDIST Shares (EUR)	0.0344	02-Apr-2018	European Larger Companies Fund Y Shares (EUR)	0.2098	01-Aug-2017
European High Yield Fund E-MDIST Shares (EUR)	0.0343	01-May-2017	European Smaller Companies Fund Y Shares (EUR)	0.0956	01-Aug-2017
European High Yield Fund E-MDIST Shares (EUR)	0.0346	01-Jun-2017	FIRST All Country World Fund I Shares (USD)	0.1247	01-Aug-2017
European High Yield Fund E-MDIST Shares (EUR)	0.0344	03-Jul-2017	FIRST Developed World Fund I Shares (USD)	0.1154	01-Aug-2017

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Fidelity Target™ 2015 (Euro) Fund A Shares (EUR)	0.4118	01-Aug-2017	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0334	01-Jun-2017
Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	0.2730	01-Aug-2017	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0321	03-Jul-2017
Fidelity Target™ 2020 Fund A Shares (USD)	0.0123	01-Aug-2017	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0316	01-Aug-2017
Fidelity Target™ 2025 (Euro) Fund A Shares (EUR)	0.0463	01-Aug-2017	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0316	01-Sep-2017
Fidelity Target™ 2030 (Euro) Fund A Shares (EUR)	0.0163	01-Aug-2017	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0313	02-Oct-2017
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.1563	01-Aug-2017	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0310	01-Nov-2017
Flexible Bond Fund A Shares (GBP)	0.0020	01-May-2017	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0316	01-Dec-2017
Flexible Bond Fund A Shares (GBP)	0.0020	01-Aug-2017	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0299	02-Jan-2018
Flexible Bond Fund A Shares (GBP)	0.0020	01-Nov-2017	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0290	01-Feb-2018
Flexible Bond Fund A Shares (GBP)	0.0019	01-Feb-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0312	01-Mar-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0158	01-May-2017	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0295	02-Apr-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0161	01-Jun-2017	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6393	01-May-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0145	03-Jul-2017	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5942	01-Jun-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0155	01-Aug-2017	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6372	03-Jul-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0163	01-Sep-2017	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6721	01-Aug-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0145	02-Oct-2017	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6037	01-Sep-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0155	01-Nov-2017	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5236	02-Oct-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0142	01-Dec-2017	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6194	01-Nov-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0139	02-Jan-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5760	01-Dec-2017
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0150	01-Feb-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6482	02-Jan-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0137	01-Mar-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.7816	01-Feb-2018
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0159	02-Apr-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5809	01-Mar-2018
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0795	01-May-2017	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6640	02-Apr-2018
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0781	01-Aug-2017	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0457	01-May-2017
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0802	01-Nov-2017	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0471	01-Jun-2017
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0760	01-Feb-2018	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0466	03-Jul-2017
Flexible Bond Fund Y Shares (GBP)	0.0081	01-May-2017	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0469	01-Aug-2017
Flexible Bond Fund Y Shares (GBP)	0.0080	01-Aug-2017	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0467	01-Sep-2017
Flexible Bond Fund Y Shares (GBP)	0.0082	01-Nov-2017	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0469	02-Oct-2017
Flexible Bond Fund Y Shares (GBP)	0.0078	01-Feb-2018	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0474	01-Nov-2017
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0807	01-May-2017	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0477	01-Dec-2017
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0798	01-Aug-2017	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0476	02-Jan-2018
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0822	01-Nov-2017	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0489	01-Feb-2018
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0784	01-Feb-2018	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0467	01-Mar-2018
France Fund A Shares (EUR)	0.4152	01-Aug-2017	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0462	02-Apr-2018
Germany Fund Y Shares (EUR)	0.0420	01-Aug-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	01-May-2017
Global Bond Fund A Shares (USD)	0.0164	01-Aug-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	01-Jun-2017
Global Consumer Industries Fund Y Shares (EUR)	0.0447	01-Aug-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	03-Jul-2017
Global Consumer Industries Fund Y Shares (GBP)	0.0036	01-Aug-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	01-Aug-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0402	01-May-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	01-Sep-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0416	01-Jun-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	02-Oct-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0401	03-Jul-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	01-Nov-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0398	01-Aug-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	01-Dec-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0402	01-Sep-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0288	02-Jan-2018
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0401	02-Oct-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	01-Feb-2018
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0409	01-Nov-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	01-Mar-2018
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0403	01-Dec-2017	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	02-Apr-2018
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0435	02-Jan-2018	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0398	01-May-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0510	01-Feb-2018	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0398	01-Jun-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	01-Mar-2018	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0398	03-Jul-2017
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0432	02-Apr-2018	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0398	01-Aug-2017
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0329	01-May-2017	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0398	01-Sep-2017

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Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0327	01-Aug-2017	Global Equity Income Fund I Shares (USD)	0.0145	01-Feb-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0327	01-Sep-2017	Global Financial Services Fund A Shares (EUR)	0.1572	01-Aug-2017
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0327	02-Oct-2017	Global Financial Services Fund A Shares (GBP)	0.0025	01-Aug-2017
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0327	01-Nov-2017	Global Financial Services Fund A Shares (USD)	0.0582	01-Aug-2017
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0327	01-Dec-2017	Global Financial Services Fund Y Shares (EUR)	0.1846	01-Aug-2017
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0327	02-Jan-2018	Global Focus Fund Y Shares (EUR)	0.0637	01-Aug-2017
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-Feb-2018	Global Health Care Fund Y Shares (EUR)	0.0049	01-Aug-2017
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-Mar-2018	Global High Yield Fund A Shares (EUR) (hedged)	0.4539	01-Aug-2017
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	02-Apr-2018	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2017
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	01-May-2017	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Jun-2017
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	01-Jun-2017	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	03-Jul-2017
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	03-Jul-2017	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Aug-2017
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	01-Aug-2017	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Sep-2017
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	01-Sep-2017	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	02-Oct-2017
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	02-Oct-2017	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Nov-2017
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	01-Nov-2017	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Dec-2017
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	01-Dec-2017	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	02-Jan-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0025	02-Jan-2018	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Feb-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-Feb-2018	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Mar-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-Mar-2018	Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	02-Apr-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	02-Apr-2018	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-May-2017
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0101	01-May-2017	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Jun-2017
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0101	01-Aug-2017	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	03-Jul-2017
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0101	01-Nov-2017	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Aug-2017
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0103	01-Feb-2018	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Sep-2017
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0073	01-May-2017	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	02-Oct-2017
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0073	01-Aug-2017	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Nov-2017
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0073	01-Nov-2017	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Dec-2017
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0077	01-Feb-2018	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	02-Jan-2018
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0772	01-May-2017	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Feb-2018
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0772	01-Aug-2017	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Mar-2018
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0772	01-Nov-2017	Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	02-Apr-2018
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0795	01-Feb-2018	Global High Yield Fund I Shares (EUR) (hedged)	0.5518	01-Aug-2017
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0704	01-May-2017	Global High Yield Fund Y Shares (EUR)	0.6388	01-Aug-2017
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0704	01-Aug-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-May-2017
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0704	01-Nov-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Jun-2017
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0767	01-Feb-2018	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	03-Jul-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-May-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Aug-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jun-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Sep-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-Jul-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	02-Oct-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Aug-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Nov-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Sep-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Dec-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Oct-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	02-Jan-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Nov-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Feb-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Dec-2017	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Mar-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Jan-2018	Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	02-Apr-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Feb-2018	Global Hybrids Bond Fund I Shares (EUR)	0.4331	01-Aug-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Mar-2018	Global Hybrids Bond Fund Y Shares (EUR)	0.4095	01-Aug-2017
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	02-Apr-2018	Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.4066	01-Aug-2017
Global Equity Income Fund I Shares (USD)	0.0726	01-May-2017	Global Hybrids Bond Fund Y Shares (USD)	0.3994	01-Aug-2017
Global Equity Income Fund I Shares (USD)	0.0379	01-Aug-2017	Global Income Fund A-MDIST Shares (USD)	0.0227	01-May-2017
Global Equity Income Fund I Shares (USD)	0.0364	01-Nov-2017	Global Income Fund A-MDIST Shares (USD)	0.0220	01-Jun-2017

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MDIST Shares (USD)	0.0220	03-Jul-2017	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-Nov-2017
Global Income Fund A-MDIST Shares (USD)	0.0214	01-Aug-2017	Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-Feb-2018
Global Income Fund A-MDIST Shares (USD)	0.0252	01-Sep-2017	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2017
Global Income Fund A-MDIST Shares (USD)	0.0215	02-Oct-2017	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Aug-2017
Global Income Fund A-MDIST Shares (USD)	0.0246	01-Nov-2017	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Nov-2017
Global Income Fund A-MDIST Shares (USD)	0.0229	01-Dec-2017	Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-Feb-2018
Global Income Fund A-MDIST Shares (USD)	0.0232	02-Jan-2018	Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.2821	01-Aug-2017
Global Income Fund A-MDIST Shares (USD)	0.0242	01-Feb-2018	Global Industrials Fund A Shares (EUR)	0.1816	01-Aug-2017
Global Income Fund A-MDIST Shares (USD)	0.0211	01-Mar-2018	Global Industrials Fund A Shares (GBP)	0.0032	01-Aug-2017
Global Income Fund A-MDIST Shares (USD)	0.0262	02-Apr-2018	Global Industrials Fund Y Shares (EUR)	0.1475	01-Aug-2017
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-May-2017	Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	0.0032	01-Aug-2017
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Jun-2017	Global Inflation-linked Bond Fund A Shares (SGD) (hedged)	0.0023	01-Aug-2017
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	03-Jul-2017	Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0058	01-Aug-2017
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Aug-2017	Global Multi Asset Income Fund A Shares (EUR)	0.3283	01-Aug-2017
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Sep-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0424	01-May-2017
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Oct-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0425	01-Jun-2017
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Nov-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0429	03-Jul-2017
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Dec-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0418	01-Aug-2017
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Jan-2018	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0411	01-Sep-2017
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Feb-2018	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0401	02-Oct-2017
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Mar-2018	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0415	01-Nov-2017
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	02-Apr-2018	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0417	01-Dec-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-May-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0410	02-Jan-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Jun-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	01-Feb-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	03-Jul-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0382	01-Mar-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Aug-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0372	02-Apr-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Sep-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0419	01-May-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	02-Oct-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0415	01-Jun-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Nov-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0409	03-Jul-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Dec-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0388	01-Aug-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	02-Jan-2018	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0386	01-Sep-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Feb-2018	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0377	02-Oct-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Mar-2018	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0366	01-Nov-2017
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	02-Apr-2018	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0385	01-Dec-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0296	02-Jan-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jun-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0166	01-Feb-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Jul-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0364	01-Mar-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Aug-2017	Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0323	02-Apr-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Sep-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0273	01-May-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Oct-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0278	01-Jun-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Nov-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0249	03-Jul-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Dec-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0167	01-Aug-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Jan-2018	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0221	01-Sep-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Feb-2018	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0200	02-Oct-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Mar-2018	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0164	01-Nov-2017
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	02-Apr-2018	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0187	01-Dec-2017
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-May-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0177	02-Jan-2018
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Aug-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0165	01-Feb-2018
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Nov-2017	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0170	01-Mar-2018
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-Feb-2018	Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0339	02-Apr-2018
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-May-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-May-2017
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-Aug-2017	Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Jun-2017

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Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-Feb-2018	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	01-May-2017
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-Mar-2018	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	01-Jun-2017
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	02-Apr-2018	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	03-Jul-2017
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-Aug-2017	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	01-Aug-2017
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-Sep-2017	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	01-Sep-2017
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	02-Oct-2017	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	02-Oct-2017
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-Nov-2017	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	01-Nov-2017
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-Dec-2017	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0250	01-Dec-2017
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	02-Jan-2018	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Jan-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-Feb-2018	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Feb-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-Mar-2018	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Mar-2018
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	02-Apr-2018	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	02-Apr-2018
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-May-2017	Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Feb-2018
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-Aug-2017	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0285	01-May-2017
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-Nov-2017	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0291	01-Jun-2017
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-Feb-2018	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0271	03-Jul-2017
Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	0.4655	01-Aug-2017	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0270	01-Aug-2017
Global Multi Asset Tactical Defensive Fund A Shares (EUR)	0.0595	01-Aug-2017	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0297	01-Sep-2017
Global Multi Asset Tactical Defensive Fund Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	0.0431	01-Aug-2017	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0258	02-Oct-2017
Global Multi Asset Tactical Moderate Fund A Shares (EUR)	0.0392	01-Aug-2017	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0287	01-Nov-2017
Global Multi Asset Tactical Moderate Fund A Shares (USD)	0.0336	01-Aug-2017	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0267	01-Dec-2017
Global Multi Asset Tactical Moderate Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.0262	01-Aug-2017	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0202	02-Jan-2018
Global Opportunities Fund A Shares (SGD)	0.0020	01-Aug-2017	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0191	01-Feb-2018
Global Opportunities Fund A Shares (USD)	0.0282	01-Aug-2017	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0162	01-Mar-2018
Global Property Fund A Shares (EUR)	0.1463	01-Aug-2017	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0189	02-Apr-2018
Global Property Fund A Shares (GBP)	0.0096	01-Aug-2017	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	01-May-2017
Global Property Fund A Shares (GBP)	0.0066	01-Feb-2018	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	01-Jun-2017
Global Property Fund A Shares (USD)	0.1362	01-Aug-2017	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	03-Jul-2017
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0318	01-May-2017	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	01-Aug-2017
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0324	01-Jun-2017	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	01-Sep-2017
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0302	03-Jul-2017	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	02-Oct-2017
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0300	01-Aug-2017	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	01-Nov-2017
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0331	01-Sep-2017	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0208	01-Dec-2017
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0288	02-Oct-2017	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Jan-2018
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0320	01-Nov-2017	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Feb-2018
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0297	01-Dec-2017	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Mar-2018
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0225	02-Jan-2018	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	02-Apr-2018
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0210	01-Feb-2018	Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-Feb-2018
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0178	01-Mar-2018	Global Short Duration Income Fund J-MDIST Shares (JPY)	2.7881	01-May-2017
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0206	02-Apr-2018	Global Short Duration Income Fund J-MDIST Shares (JPY)	2.9825	01-Jun-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0274	01-May-2017	Global Short Duration Income Fund J-MDIST Shares (JPY)	2.7876	03-Jul-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0288	01-Jun-2017	Global Short Duration Income Fund J-MDIST Shares (JPY)	2.8852	01-Aug-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0273	03-Jul-2017	Global Short Duration Income Fund J-MDIST Shares (JPY)	3.1928	01-Sep-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0278	01-Aug-2017	Global Short Duration Income Fund J-MDIST Shares (JPY)	2.8170	02-Oct-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0315	01-Sep-2017	Global Short Duration Income Fund J-MDIST Shares (JPY)	3.1560	01-Nov-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0276	02-Oct-2017	Global Strategic Bond Fund A Shares (EUR) (hedged)	0.1632	01-Aug-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0303	01-Nov-2017	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0224	01-May-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0281	01-Dec-2017	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0236	01-Jun-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0214	02-Jan-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0213	03-Jul-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0206	01-Feb-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0225	01-Aug-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0177	01-Mar-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0246	01-Sep-2017
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0204	02-Apr-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0227	02-Oct-2017

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0264	01-Nov-2017	Switzerland Fund A Shares (CHF)	0.3071	01-Aug-2017
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0252	01-Dec-2017	Taiwan Fund A Shares (USD)	0.1142	01-Aug-2017
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0237	02-Jan-2018	Thailand Fund A Shares (USD)	0.5257	01-Aug-2017
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0243	01-Feb-2018	Thailand Fund Y Shares (USD)	0.2152	01-Aug-2017
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0195	01-Mar-2018	US Dollar Bond Fund A Shares (USD)	0.0602	01-Aug-2017
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0190	02-Apr-2018	US Dollar Bond Fund A Shares (USD)	0.0528	01-Feb-2018
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0219	01-May-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0178	01-May-2017
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	01-Jun-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0161	01-Jun-2017
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0207	03-Jul-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0148	03-Jul-2017
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0219	01-Aug-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0150	01-Aug-2017
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0240	01-Sep-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0144	01-Sep-2017
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0221	02-Oct-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0108	02-Oct-2017
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0256	01-Nov-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0133	01-Nov-2017
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0245	01-Dec-2017	US Dollar Bond Fund A-MDIST Shares (USD)	0.0125	01-Dec-2017
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	02-Jan-2018	US Dollar Bond Fund A-MDIST Shares (USD)	0.0123	02-Jan-2018
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0236	01-Feb-2018	US Dollar Bond Fund A-MDIST Shares (USD)	0.0150	01-Feb-2018
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0189	01-Mar-2018	US Dollar Bond Fund A-MDIST Shares (USD)	0.0126	01-Mar-2018
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0184	02-Apr-2018	US Dollar Bond Fund A-MDIST Shares (USD)	0.0158	02-Apr-2018
Global Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.1560	01-Aug-2017	US Dollar Bond Fund Y Shares (USD)	0.1797	01-Aug-2017
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0509	01-May-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0192	01-May-2017
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0513	01-Aug-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0177	01-Jun-2017
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0573	01-Nov-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0164	03-Jul-2017
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0581	01-Feb-2018	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0166	01-Aug-2017
Global Telecommunications Fund A Shares (EUR)	0.1226	01-Aug-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0165	01-Sep-2017
Global Telecommunications Fund A Shares (GBP)	0.0035	01-Aug-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0128	02-Oct-2017
Global Telecommunications Fund Y Shares (EUR)	0.2395	01-Aug-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0154	01-Nov-2017
Greater China Fund A Shares (SGD)	0.0018	01-Aug-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0144	01-Dec-2017
Greater China Fund A Shares (USD)	0.2724	01-Aug-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0142	02-Jan-2018
Growth & Income Fund A Shares (USD)	0.3799	01-Aug-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0170	01-Feb-2018
Iberia Fund A Shares (EUR)	0.3658	01-Aug-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0142	01-Mar-2018
Indonesia Fund Y Shares (USD)	0.0718	01-Aug-2017	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0173	02-Apr-2018
International Fund Y Shares (EUR)	0.1071	01-Aug-2017	US Dollar Cash Fund A Shares (USD)	0.0249	01-Aug-2017
International Fund Y Shares (USD)	0.0876	01-Aug-2017	US High Yield Fund A Shares (EUR)	0.4348	01-Aug-2017
Italy Fund A Shares (EUR)	0.4202	01-Aug-2017	US High Yield Fund A Shares (GBP)	0.6590	01-Aug-2017
Italy Fund Y Shares (EUR)	0.1746	01-Aug-2017	US High Yield Fund A Shares (USD)	0.5679	01-Aug-2017
Japan Fund Y Shares (EUR)	0.0578	01-Aug-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0394	01-May-2017
Latin America Fund A Shares (GBP)	0.0086	01-Aug-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0415	01-Jun-2017
Latin America Fund A Shares (USD)	0.1321	01-Aug-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0394	03-Jul-2017
Latin America Fund Y Shares (USD)	0.0932	01-Aug-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0370	01-Aug-2017
Malaysia Fund A Shares (USD)	0.3441	01-Aug-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0428	01-Sep-2017
Nordic Fund A Shares (SEK)	6.1463	01-Aug-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0374	02-Oct-2017
Pacific Fund Y Shares (USD)	0.0383	01-Aug-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0425	01-Nov-2017
SMART Global Defensive Fund A Shares (EUR)	0.1082	01-Aug-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0400	01-Dec-2017
SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	0.0568	01-Aug-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0406	02-Jan-2018
SMART Global Moderate Fund A Shares (EUR)	0.0615	01-Aug-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0429	01-Feb-2018
SMART Global Moderate Fund A Shares (EUR) (EUR/USD hedged)	0.0601	01-Aug-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0360	01-Mar-2018
SMART Global Moderate Fund A Shares (USD)	0.1612	01-Aug-2017	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.1511	02-Apr-2018
Singapore Fund A Shares (SGD)	0.0150	01-Aug-2017	US High Yield Fund A-MDIST Shares (SGD)	0.0034	01-May-2017
Singapore Fund A Shares (USD)	0.6749	01-Aug-2017	US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Jun-2017
Singapore Fund Y Shares (EUR)	0.2463	01-Aug-2017	US High Yield Fund A-MDIST Shares (SGD)	0.0034	03-Jul-2017
Singapore Fund Y Shares (SGD)	0.0231	01-Aug-2017	US High Yield Fund A-MDIST Shares (SGD)	0.0031	01-Aug-2017
Singapore Fund Y Shares (USD)	0.2374	01-Aug-2017	US High Yield Fund A-MDIST Shares (SGD)	0.0036	01-Sep-2017

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MDIST Shares (SGD)	0.0031	02-Oct-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Feb-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-Nov-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Mar-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0033	01-Dec-2017	US High Yield Fund A-MINCOME Shares (USD)	0.0405	02-Apr-2018
US High Yield Fund A-MDIST Shares (SGD)	0.0034	02-Jan-2018	US High Yield Fund D-MDIST Shares (USD)	0.0361	01-May-2017
US High Yield Fund A-MDIST Shares (SGD)	0.0035	01-Feb-2018	US High Yield Fund D-MDIST Shares (USD)	0.0381	01-Jun-2017
US High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Mar-2018	US High Yield Fund D-MDIST Shares (USD)	0.0362	03-Jul-2017
US High Yield Fund A-MDIST Shares (SGD)	0.0123	02-Apr-2018	US High Yield Fund D-MDIST Shares (USD)	0.0338	01-Aug-2017
US High Yield Fund A-MDIST Shares (USD)	0.0413	01-May-2017	US High Yield Fund D-MDIST Shares (USD)	0.0391	01-Sep-2017
US High Yield Fund A-MDIST Shares (USD)	0.0436	01-Jun-2017	US High Yield Fund D-MDIST Shares (USD)	0.0341	02-Oct-2017
US High Yield Fund A-MDIST Shares (USD)	0.0414	03-Jul-2017	US High Yield Fund D-MDIST Shares (USD)	0.0388	01-Nov-2017
US High Yield Fund A-MDIST Shares (USD)	0.0388	01-Aug-2017	US High Yield Fund D-MDIST Shares (USD)	0.0366	01-Dec-2017
US High Yield Fund A-MDIST Shares (USD)	0.0448	01-Sep-2017	US High Yield Fund D-MDIST Shares (USD)	0.0373	02-Jan-2018
US High Yield Fund A-MDIST Shares (USD)	0.0391	02-Oct-2017	US High Yield Fund D-MDIST Shares (USD)	0.0392	01-Feb-2018
US High Yield Fund A-MDIST Shares (USD)	0.0445	01-Nov-2017	US High Yield Fund D-MDIST Shares (USD)	0.0329	01-Mar-2018
US High Yield Fund A-MDIST Shares (USD)	0.0419	01-Dec-2017	US High Yield Fund D-MDIST Shares (USD)	0.1457	02-Apr-2018
US High Yield Fund A-MDIST Shares (USD)	0.0426	02-Jan-2018	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0319	01-May-2017
US High Yield Fund A-MDIST Shares (USD)	0.0449	01-Feb-2018	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0337	01-Jun-2017
US High Yield Fund A-MDIST Shares (USD)	0.0377	01-Mar-2018	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0320	03-Jul-2017
US High Yield Fund A-MDIST Shares (USD)	0.1583	02-Apr-2018	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0297	01-Aug-2017
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-May-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0344	01-Sep-2017
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Jun-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0299	02-Oct-2017
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	03-Jul-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0340	01-Nov-2017
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Aug-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0320	01-Dec-2017
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Sep-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0327	02-Jan-2018
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	02-Oct-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0340	01-Feb-2018
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Nov-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0285	01-Mar-2018
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Dec-2017	US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.1316	02-Apr-2018
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	02-Jan-2018	US High Yield Fund I Shares (EUR) (hedged)	0.5817	01-Aug-2017
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Feb-2018	US High Yield Fund I-MDIST Shares (USD)	0.0412	01-May-2017
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Mar-2018	US High Yield Fund I-MDIST Shares (USD)	0.0433	01-Jun-2017
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	02-Apr-2018	US High Yield Fund I-MDIST Shares (USD)	0.0414	03-Jul-2017
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-May-2017	US High Yield Fund I-MDIST Shares (USD)	0.0389	01-Aug-2017
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Jun-2017	US High Yield Fund I-MDIST Shares (USD)	0.0449	01-Sep-2017
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	03-Jul-2017	US High Yield Fund I-MDIST Shares (USD)	0.0392	02-Oct-2017
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Aug-2017	US High Yield Fund I-MDIST Shares (USD)	0.0444	01-Nov-2017
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Sep-2017	US High Yield Fund I-MDIST Shares (USD)	0.0416	01-Dec-2017
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	02-Oct-2017	US High Yield Fund I-MDIST Shares (USD)	0.0422	02-Jan-2018
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Nov-2017	US High Yield Fund I-MDIST Shares (USD)	0.0450	01-Feb-2018
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Dec-2017	US High Yield Fund I-MDIST Shares (USD)	0.0378	01-Mar-2018
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	02-Jan-2018	US High Yield Fund I-MDIST Shares (USD)	0.1427	02-Apr-2018
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Feb-2018	US High Yield Fund Y Shares (EUR)	0.6723	01-Aug-2017
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Mar-2018	US High Yield Fund Y Shares (GBP)	0.0668	01-Aug-2017
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	02-Apr-2018	US High Yield Fund Y Shares (USD)	0.5393	01-Aug-2017
US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-May-2017	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0425	01-May-2017
US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Jun-2017	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0448	01-Jun-2017
US High Yield Fund A-MINCOME Shares (USD)	0.0405	03-Jul-2017	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0425	03-Jul-2017
US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Aug-2017	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0401	01-Aug-2017
US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Sep-2017	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0463	01-Sep-2017
US High Yield Fund A-MINCOME Shares (USD)	0.0405	02-Oct-2017	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0405	02-Oct-2017
US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Nov-2017	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0459	01-Nov-2017
US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Dec-2017	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0432	01-Dec-2017
US High Yield Fund A-MINCOME Shares (USD)	0.0405	02-Jan-2018	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0437	02-Jan-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0465	01-Feb-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	03-Jul-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0390	01-Mar-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Aug-2017
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.1510	02-Apr-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Sep-2017
US High Yield Fund Y-MDIST Shares (SGD)	0.0041	01-May-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	02-Oct-2017
US High Yield Fund Y-MDIST Shares (SGD)	0.0043	01-Jun-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Nov-2017
US High Yield Fund Y-MDIST Shares (SGD)	0.0040	03-Jul-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Dec-2017
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	01-Aug-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	02-Jan-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0043	01-Sep-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Feb-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	02-Oct-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Mar-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0043	01-Nov-2017	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	02-Apr-2018
US High Yield Fund Y-MDIST Shares (SGD)	0.0040	01-Dec-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-May-2017
US High Yield Fund Y-MDIST Shares (SGD)	0.0040	02-Jan-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Jun-2017
US High Yield Fund Y-MDIST Shares (SGD)	0.0042	01-Feb-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	03-Jul-2017
US High Yield Fund Y-MDIST Shares (SGD)	0.0035	01-Mar-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Aug-2017
US High Yield Fund Y-MDIST Shares (SGD)	0.0137	02-Apr-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Sep-2017
US High Yield Fund Y-MDIST Shares (USD)	0.0416	01-May-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	02-Oct-2017
US High Yield Fund Y-MDIST Shares (USD)	0.0438	01-Jun-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Nov-2017
US High Yield Fund Y-MDIST Shares (USD)	0.0416	03-Jul-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Dec-2017
US High Yield Fund Y-MDIST Shares (USD)	0.0392	01-Aug-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	02-Jan-2018
US High Yield Fund Y-MDIST Shares (USD)	0.0452	01-Sep-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Feb-2018
US High Yield Fund Y-MDIST Shares (USD)	0.0396	02-Oct-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Mar-2018
US High Yield Fund Y-MDIST Shares (USD)	0.0448	01-Nov-2017	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	02-Apr-2018
US High Yield Fund Y-MDIST Shares (USD)	0.0421	01-Dec-2017	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1247	01-May-2017
US High Yield Fund Y-MDIST Shares (USD)	0.0426	02-Jan-2018	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1187	01-Aug-2017
US High Yield Fund Y-MDIST Shares (USD)	0.0454	01-Feb-2018	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1230	01-Nov-2017
US High Yield Fund Y-MDIST Shares (USD)	0.0381	01-Mar-2018	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1226	01-Feb-2018
US High Yield Fund Y-MDIST Shares (USD)	0.1472	02-Apr-2018	United Kingdom Fund A Shares (GBP)	0.0381	01-Aug-2017
US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-May-2017	World Fund Y Shares (EUR)	0.1181	01-Aug-2017
US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Jun-2017			

10. Cash Balances held at Brokers

As at 30 April 2018, there were outstanding margin deposits, cash held for unique transactions such as (IPOs), and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 30 April 2018:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
Asian Bond Fund	USD	2,706,546	Fidelity Target™ 2030 (Euro) Fund	EUR	607,463
Asian High Yield Fund	USD	4,757,119	Fidelity Target™ 2035 (Euro) Fund	EUR	408,631
Asian Special Situations Fund	USD	10,714,763	Fidelity Target™ 2040 (Euro) Fund	EUR	595,280
Asian Total Return Bond Fund	USD	80,453	Fidelity Target™ 2045 (Euro) Fund	EUR	100,233
China Focus Fund	USD	3,113,811	Fidelity Target™ 2050 (Euro) Fund	EUR	50,771
China High Yield Fund	USD	142,450	Flexible Bond Fund	GBP	4,409,685
China RMB Bond Fund	USD	89,402	Germany Fund	EUR	152
Core Euro Bond Fund	EUR	367,907	Global Bond Fund	USD	2,047,940
Emerging Market Corporate Debt Fund	USD	331,978	Global Corporate Bond Fund	USD	1,110,648
Emerging Market Debt Fund	USD	5,880,215	Global Dividend Fund	USD	5,000
Emerging Market Local Currency Debt Fund	USD	525,391	Global Focus Fund	USD	9,550
Emerging Market Total Return Debt Fund	USD	2,942,793	Global High Yield Fund	USD	9,735,797
Emerging Markets Inflation-linked Bond Fund	USD	124,483	Global Hybrids Bond Fund	USD	745,216
Euro Balanced Fund	EUR	842,932	Global Income Fund	USD	5,542,951
Euro Blue Chip Fund	EUR	309,365	Global Inflation-linked Bond Fund	USD	4,076,667
Euro Bond Fund	EUR	1,476,208	Global Multi Asset Income Fund	USD	48,683,177
Euro Corporate Bond Fund	EUR	978,682	Global Multi Asset Tactical Defensive Fund	USD	5,024,140
Euro STOXX 50® Fund	EUR	174,370	Global Multi Asset Tactical Moderate Fund	USD	11,302,312
Euro Short Term Bond Fund	EUR	6,874,076	Global Short Duration Income Fund	USD	373,461
European Dynamic Growth Fund	EUR	961,326	Global Strategic Bond Fund	USD	8,386,636
European Growth Fund	EUR	97,811	Growth & Income Fund	USD	566,502
European High Yield Fund	EUR	515,363	Institutional Euro Blue Chip Fund	EUR	19,988
European Larger Companies Fund	EUR	1,799	Institutional European High Yield Fund	EUR	3,540
Fidelity Patrimoine	EUR	859,046	Institutional European Larger Companies Fund	EUR	104
Fidelity Sélection Internationale	EUR	870,506	Institutional European Smaller Companies Fund	EUR	30
Fidelity Target™ 2020 (Euro) Fund	EUR	426,362	Institutional Global Focus Fund	USD	3,027
Fidelity Target™ 2020 Fund	USD	51,289	International Fund	USD	14,038,532
Fidelity Target™ 2025 (Euro) Fund	EUR	466,560	SMART Global Defensive Fund	USD	2,923,469

Notes to the Financial Statements - continued

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
SMART Global Moderate Fund	USD	4,383,170	US Dollar Bond Fund	USD	4,461,744
Switzerland Fund	CHF	56,464			

11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2018 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Total Return Futures	Interest Rate Swaps	Options
America Fund	USD	120,932,097	-	567,377,071	-	-	-
American Diversified Fund	USD	166,576	-	-	-	-	-
American Growth Fund	USD	-	-	11,739,050	-	-	-
ASEAN Fund	USD	-	-	1,412,734	-	-	-
Asia Focus Fund	USD	14,695,680	-	-	-	-	-
Asia Pacific Dividend Fund	USD	-	-	21,147,240	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	5,451	242,748	1,201,972	651,492	125,468	-
Asian Bond Fund	USD	-	118,217,522	186,051,740	216,432,996	22,239,082	-
Asian Equity Fund	USD	-	-	-	-	-	24,540,068
Asian High Yield Fund	USD	-	1,170,326,520	908,800,099	55,606,266	2,048,134	-
Asian Special Situations Fund	USD	-	-	151,180,747	-	-	69,698,152
Asian Total Return Bond Fund	USD	-	1,211,375	2,032,830	4,455,259	326,095	-
China Consumer Fund	USD	-	-	27,173,006	-	-	-
China Focus Fund	USD	105,571,245	-	-	-	-	-
China High Yield Fund	USD	-	25,074,095	45,517,034	3,132,670	3,917,879	-
China RMB Bond Fund	USD	-	-	54,586,320	13,194,861	16,296,907	-
Core Euro Bond Fund	EUR	-	-	-	56,626,860	-	-
Emerging Asia Fund	USD	6,797,203	-	11,028,352	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	4,677,590	-	-	-
Emerging Market Corporate Debt Fund	USD	-	12,600,000	79,890,759	29,601,468	2,057,939	-
Emerging Market Debt Fund	USD	-	214,029,767	1,339,127,704	506,746,118	-	-
Emerging Market Local Currency Debt Fund	USD	-	-	367,170,720	469,854	-	21,495,584
Emerging Market Total Return Debt Fund	USD	-	53,000,000	1,498,911,820	165,586,092	-	85,024,698
Emerging Markets Focus Fund	USD	3,829,550	-	7,112,155	-	-	-
Emerging Markets Fund	USD	12,761,245	-	321,908,384	-	-	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	128,407,505	13,816,094	7,247,056	-
Euro Balanced Fund	EUR	-	-	58,329,185	90,870,503	-	-
Euro Blue Chip Fund	EUR	-	-	30,735,130	3,795,541	-	-
Euro Bond Fund	EUR	-	-	147,717,749	225,555,688	-	-
Euro Corporate Bond Fund	EUR	-	-	52,258,777	78,684,490	-	-
Euro Short Term Bond Fund	EUR	-	-	103,407,137	1,297,008,913	-	-
Euro STOXX 50® Fund	EUR	-	-	-	2,536,020	-	-
European Dividend Fund	EUR	-	-	140,059,745	-	-	-
European Dynamic Growth Fund	EUR	-	-	213,973,245	17,221,797	-	-
European Growth Fund	EUR	-	-	60,924,129	1,308,743	-	-
European High Yield Fund	EUR	-	177,988,846	2,399,101,053	14,408,464	-	-
European Larger Companies Fund	EUR	-	-	310,426,756	-	-	-
European Smaller Companies Fund	EUR	-	-	308,886,450	-	-	-
FAWF Asian Special Situations Fund	USD	-	-	-	-	-	1,169,365
FAWF International Fund	USD	249,908	-	86,676	2,072,115	-	-
FAWF Pacific Fund	USD	1,925,487	-	-	-	-	-
FAWF US Dollar Bond Fund	USD	-	119,688	968,555	476,439	-	61,965
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	7,668	-	289,983	2,851,411	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	57,850	2,923,360	79,532,293	44,065,888	-	2,350,319
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	108,094	1,993,304	45,295,044	25,802,846	-	1,340,583
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	116,121	1,008,806	22,981,636	14,540,962	-	678,333
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	63,243	266,578	6,161,881	4,621,873	-	178,736
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	40,780	75,875	1,851,195	1,869,466	-	51,034
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	43,440	26,487	1,188,406	1,214,767	-	26,689
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	54,842	-	226,991	1,325,743	-	-
Fidelity Patrimoine	EUR	30,197,949	270,080	61,822,804	37,651,181	-	-
Fidelity Sélection Internationale	EUR	222,373	-	2,066,330	15,629,412	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	93,537	406,164	12,596,511	30,115,190	-	381,419
Fidelity Target™ 2020 Fund	USD	950,189	322,658	3,434,904	1,640,211	-	166,270
Fidelity Target™ 2025 (Euro) Fund	EUR	159,988	212,251	6,977,091	20,527,465	-	199,355
Fidelity Target™ 2030 (Euro) Fund	EUR	244,454	130,897	4,924,103	18,933,657	-	122,792
Fidelity Target™ 2035 (Euro) Fund	EUR	181,441	-	1,462,502	9,066,696	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	267,805	-	1,116,391	11,705,278	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	45,108	-	187,866	1,970,859	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	22,877	-	95,070	998,243	-	-
Fidelity TopZins Plus 2018	EUR	-	275,000	52,625,263	-	-	-
Flexible Bond Fund	GBP	-	132,999,238	495,469,732	154,636,680	-	64,325,424
Germany Fund	EUR	-	-	86,434,897	-	-	-
Global Bond Fund	USD	-	16,594,557	418,144,261	46,277,657	-	16,721,384
Global Consumer Industries Fund	EUR	-	-	54,420,813	-	-	-
Global Corporate Bond Fund	USD	-	5,711,816	102,982,713	47,191,726	-	-
Global Demographics Fund	USD	-	-	135,786,705	-	-	-
Global Dividend Fund	USD	-	-	1,684,928,020	-	-	-
Global Equity Income Fund	USD	-	-	2,266,689	-	-	-
Global Financial Services Fund	EUR	53,319,675	-	23,783,730	-	-	-
Global Focus Fund	USD	-	-	77,750,276	-	-	-
Global High Yield Fund	USD	-	73,822,436	262,470,948	72,079,964	24,586,342	-
Global Hybrids Bond Fund	USD	-	9,343,615	36,236,916	12,420,515	-	-
Global Income Fund	USD	-	44,053,880	326,868,181	117,258,808	12,250,000	13,844,700
Global Inflation-linked Bond Fund	USD	-	-	1,977,165,441	245,621,467	-	262,228,160
Global Multi Asset Income Fund	USD	9,600,662	250,207,434	11,354,404,152	1,163,765,648	-	99,570,083 708,473,737
Global Multi Asset Tactical Defensive Fund	USD	20,520,212	-	222,417,847	257,838,246	-	-
Global Multi Asset Tactical Moderate Fund	USD	84,466,994	-	664,517,271	752,908,550	-	-
Global Property Fund	USD	4,722,351	-	-	-	-	-
Global Short Duration Income Fund	USD	-	-	158,123,103	74,314,897	4,050,000	-
Global Strategic Bond Fund	USD	-	212,760,884	860,077,444	150,867,028	-	78,701,785
Global Technology Fund	EUR	-	-	54,108,150	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	29,346	293,094	1,095,247	230,877	-	129,942
Growth & Income Fund	USD	550,241	2,280,471	69,568,021	13,083,186	-	1,567,646 5,858,388
Institutional Emerging Markets Equity Fund	USD	1,407,628	-	-	-	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	245,230	-	-

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures	Total Return Swaps	Interest Rate Swaps	Options
Institutional European High Yield Fund	EUR	-	1,842,375	19,706,518	123,264	-	-	-
Institutional Global Sector Fund	EUR	1,504,627	-	-	-	-	-	-
Institutional US High Yield Fund	USD	-	-	2,954,294	5,561,504	1,750,000	-	-
International Fund	USD	31,435,504	-	18,927,111	253,572,777	-	-	-
Japan Advantage Fund	JPY	-	-	8,326,089,329	-	-	-	-
Japan Aggressive Fund	JPY	-	-	5,166,116,895	-	-	-	-
Japan Fund	JPY	-	-	4,445,288,121	-	-	-	-
Japan Smaller Companies Fund	JPY	-	-	1,671,935,080	-	-	-	-
Nordic Fund	SEK	-	-	210,071,106	-	-	-	-
Pacific Fund	USD	141,072,131	-	49,856,132	-	-	-	-
SMART Global Defensive Fund	USD	7,454,235	11,412,395	134,719,608	88,732,998	2,137,350	4,677,506	6,367,638
SMART Global Moderate Fund	USD	16,388,252	7,214,206	300,963,836	185,430,214	1,426,308	1,399,350	4,663,081
US Dollar Bond Fund	USD	-	34,205,224	310,531,178	136,159,861	-	17,708,831	-
US High Yield Fund	USD	-	-	790,399,250	-	-	-	-
World Fund	USD	33,897,159	-	77,304,662	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788.

12. Exposure of Futures by Clearing Broker

As at 30 April 2018, the total exposure by counterparty to futures, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	JP.Morgan	UBS
Asian Bond Fund	USD	-	832,368
Asian High Yield Fund	USD	-	555,454
Asian Total Return Bond Fund	USD	-	4,596
China High Yield Fund	USD	-	4
China RMB Bond Fund	USD	-	55,124
Core Euro Bond Fund	EUR	-	33,920
Emerging Market Corporate Debt Fund	USD	-	(30,769)
Emerging Market Debt Fund	USD	-	572,264
Emerging Market Local Currency Debt Fund	USD	-	(834)
Emerging Market Total Return Debt Fund	USD	-	(102,007)
Emerging Markets Inflation-linked Bond Fund	USD	-	40,225
Euro Balanced Fund	EUR	-	30,950
Euro Blue Chip Fund	EUR	-	18,426
Euro Bond Fund	EUR	-	(71,946)
Euro Corporate Bond Fund	EUR	-	(65,035)
Euro Short Term Bond Fund	EUR	-	574,644
Euro STOXX 50® Fund	EUR	-	123,272
European Dynamic Growth Fund	EUR	-	234,678
European Growth Fund	EUR	-	67,594
European High Yield Fund	EUR	-	(95,518)
Fidelity Patrimoine	EUR	-	220,440
Fidelity Sélection Internationale	EUR	-	339,435
Fidelity Target™ 2020 (Euro) Fund	EUR	-	90,621
Fidelity Target™ 2020 Fund	USD	-	108
Fidelity Target™ 2025 (Euro) Fund	EUR	-	137,695
Fidelity Target™ 2030 (Euro) Fund	EUR	-	200,094
Fidelity Target™ 2035 (Euro) Fund	EUR	-	145,050
Fidelity Target™ 2040 (Euro) Fund	EUR	-	216,892
Fidelity Target™ 2045 (Euro) Fund	EUR	-	36,503
Fidelity Target™ 2050 (Euro) Fund	EUR	-	18,472
Flexible Bond Fund	GBP	(1,091,106)	-
Global Bond Fund	USD	-	125,315
Global Corporate Bond Fund	USD	-	(38,437)
Global High Yield Fund	USD	-	53,509
Global Hybrids Bond Fund	USD	-	(22,300)
Global Income Fund	USD	-	(63,030)
Global Inflation-linked Bond Fund	USD	-	(1,435,798)
Global Multi Asset Income Fund	USD	-	4,158,245
Global Multi Asset Tactical Defensive Fund	USD	-	(505,391)
Global Multi Asset Tactical Moderate Fund	USD	-	30,260
Global Short Duration Income Fund	USD	-	47,754
Global Strategic Bond Fund	USD	-	(790,276)
Growth & Income Fund	USD	-	102,297
Institutional Euro Blue Chip Fund	EUR	-	1,191
Institutional European High Yield Fund	EUR	-	(1,010)
International Fund	USD	-	(2,302,856)
SMART Global Defensive Fund	USD	-	490,551
SMART Global Moderate Fund	USD	-	2,627,751
US Dollar Bond Fund	USD	-	(793,695)

13. Counterparty Exposure of Swaps

As at 30 April 2018, the total exposure by counterparty to swaps (interest rate swaps, credit default swaps and total return swaps), calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Citibank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan	Merrill Lynch	Morgan Stanley
Asian Bond Fund	USD	(14,734)	-	(206,107)	(674,598)	-	(714,996)	(17,932)
Asian High Yield Fund	USD	4,044,791	-	331,912	-	24,648,195	-	-
Asian Total Return Bond Fund	USD	(151)	-	(2,112)	(6,431)	-	(6,530)	(184)
China High Yield Fund	USD	76,054	-	90,874	-	495,359	-	-
China RMB Bond Fund	USD	-	-	-	79,975	-	132,122	-

Sub-fund name	Currency	Citibank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan	Merrill Lynch	Morgan Stanley
Emerging Market Corporate Debt Fund	USD	(51,635)	-	-	(83,816)	-	(32,929)	(33,506)
Emerging Market Debt Fund	USD	1,562,654	-	-	(417,499)	(100,898)	-	-
Emerging Market Local Currency Debt Fund	USD	-	-	-	40,376	(27,607)	6,378	-
Emerging Market Total Return Debt Fund	USD	189,742	-	72,619	277,952	(264,748)	(11,129)	161,319
Emerging Markets Inflation-linked Bond Fund	USD	-	-	-	20,540	96,493	(2,990)	-
European High Yield Fund	EUR	2,049,418	-	2,506,561	-	2,893,022	1,980,555	1,781,816
Fidelity Patrimoine	EUR	3,157	-	3,985	-	4,336	3,051	2,728
Fidelity Target™ 2020 (Euro) Fund	EUR	274	377	(10,978)	-	11,988	127	1,072
Fidelity Target™ 2020 Fund	USD	(12,558)	-	(1,786)	(745)	737	(910)	214
Fidelity Target™ 2025 (Euro) Fund	EUR	143	197	(5,736)	-	6,264	66	560
Fidelity Target™ 2030 (Euro) Fund	EUR	88	121	(3,538)	-	3,863	41	346
Flexible Bond Fund	GBP	(612,864)	87,169	(428,905)	-	799,151	(456,255)	89,925
Global Bond Fund	USD	(1,209,049)	-	47,571	(53,859)	(30,433)	(78,506)	-
Global Corporate Bond Fund	USD	-	-	(176,947)	-	174,925	-	22,684
Global High Yield Fund	USD	119,705	-	(2,798,543)	-	(75,759)	(2,432,285)	-
Global Hybrids Bond Fund	USD	-	-	(282,927)	-	274,106	-	37,237
Global Income Fund	USD	60,532	-	(1,626,807)	-	(33,645)	(1,740,520)	-
Global Inflation-linked Bond Fund	USD	188,123	259,086	908,356	-	49,653	87,071	(375,517)
Global Multi Asset Income Fund	USD	(58,780)	-	(1,595,996)	(151,665)	3,655,059	94,474	507,567
Global Short Duration Income Fund	USD	42,211	-	-	-	-	-	-
Global Strategic Bond Fund	USD	(804,292)	44,095	(3,043,789)	-	1,001,638	(668,780)	74,968
Growth & Income Fund	USD	(25,868)	260	(19,853)	(1,682)	25,731	1,519	5,700
Institutional European High Yield Fund	EUR	47,030	-	28,123	-	11,744	19,263	12,780
SMART Global Defensive Fund	USD	42,393	4,621	(260,331)	(7,650)	25,321	(209,891)	(2,436)
SMART Global Moderate Fund	USD	27,003	1,383	(167,471)	(5,091)	4,494	(140,638)	(726)
US Dollar Bond Fund	USD	(1,558,804)	-	(59,934)	(64,480)	(162,820)	(72,297)	-

Sub-fund name	Currency	NatWest Markets	UBS
Fidelity Target™ 2020 (Euro) Fund	EUR	(175)	(59)
Fidelity Target™ 2025 (Euro) Fund	EUR	(91)	(31)
Fidelity Target™ 2030 (Euro) Fund	EUR	(56)	(19)
Flexible Bond Fund	GBP	(16,371)	2,571
Global Inflation-linked Bond Fund	USD	(120,339)	(40,591)
Global Strategic Bond Fund	USD	(28,323)	3,334
Growth & Income Fund	USD	(121)	(41)
SMART Global Defensive Fund	USD	(2,147)	(724)
SMART Global Moderate Fund	USD	(642)	(217)

14. Counterparty Exposure of Total Return Swaps

As at 30 April 2018, the total exposure by counterparty to total return swaps, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Citibank	JP.Morgan
Global High Yield Fund	USD	119,705	(75,759)
Global Income Fund	USD	91,718	(19,950)
Global Short Duration Income Fund	USD	42,211	-
SMART Global Defensive Fund	USD	10,406	(6,586)
SMART Global Moderate Fund	USD	6,944	(4,395)

15. Counterparty Exposure of Options

As at 30 April 2018, the total exposure by counterparty to options, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Exchange Traded	Goldman Sachs	Morgan Stanley	UBS
Asian Special Situations Fund	USD	4,832,985	313,703	-	343,230
Global Multi Asset Income Fund	USD	(1,778,851)	(67,056)	(10,233)	(7,948)
Growth & Income Fund	USD	(24,172)	(911)	(139)	(108)
SMART Global Defensive Fund	USD	(26,884)	(1,013)	(155)	(120)
SMART Global Moderate Fund	USD	(19,797)	(746)	(114)	(88)

16. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 April 2018, the total exposure by counterparty to forward foreign exchange contracts, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
America Fund	USD	(3,643,668)	(2,042,191)	314,289	(164,269)	23,384	(6,346)	(1,193,571)
American Growth Fund	USD	-	(188,417)	9,278	-	-	-	-
ASEAN Fund	USD	1,430	-	(3,847)	1,918	1,232	-	-
Asia Pacific Dividend Fund	USD	(18,692)	-	(93)	3,182	1,317	(2,814)	1,367
Asian Bond Fund	USD	(196,422)	-	(374,393)	-	-	-	-

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Deutsche Bank
Asian High Yield Fund	USD	(2,507,457)	-	(46,781)	-	-	-	-
Asian Special Situations Fund	USD	20,677	(38,262)	-	40,234	35,754	(23,701)	(565,521)
Asian Total Return Bond Fund	USD	-	-	(2,290)	-	-	-	-
China Consumer Fund	USD	-	-	-	-	-	-	6,357
China High Yield Fund	USD	(822)	-	(95,797)	-	(748)	-	-
China RMB Bond Fund	USD	(9,694)	(14,035)	(32,188)	-	-	-	-
Emerging Asia Fund	USD	7,857	-	-	(234,487)	2,937	-	1,335
Emerging Europe, Middle East and Africa Fund	USD	1,326	619	-	(43,750)	-	-	536
Emerging Market Corporate Debt Fund	USD	15,230	3,845	(1,000,722)	-	(8,048)	7,387	-
Emerging Market Debt Fund	USD	(237,917)	(1,126,988)	(236,706)	-	2,499,076	(1,793,223)	-
Emerging Market Local Currency Debt Fund	USD	231,928	92,806	(1,536)	-	(51,584)	49,051	20,227
Emerging Market Total Return Debt Fund	USD	(195,037)	(433,480)	(143,203)	-	3,659	2,513,680	-
Emerging Markets Focus Fund	USD	1,115	(70,834)	-	10,133	8,784	(1,103)	1,031
Emerging Markets Fund	USD	50,294	(17,003)	-	456,164	(2,915,855)	(49,795)	69,988
Emerging Markets Inflation-linked Bond Fund	USD	310,038	(9,160)	(26,922)	-	(15,392)	70,545	1,463
Euro Balanced Fund	EUR	354,648	(2,531)	-	-	-	-	-
Euro Blue Chip Fund	EUR	-	-	-	-	-	-	(59,166)
Euro Bond Fund	EUR	(1,677,643)	-	15,504	-	-	-	-
Euro Short Term Bond Fund	EUR	-	(203,091)	-	-	-	-	-
European Dividend Fund	EUR	98,769	-	(22,463)	96,912	-	-	60,762
European Dynamic Growth Fund	EUR	89,214	-	4	2,482,914	-	155	(62,067)
European Growth Fund	EUR	12,427	-	-	15,805	186	2,529	(3,829)
European High Yield Fund	EUR	(4,384,977)	125,616	(34,250)	-	(4,025,749)	(4,112,030)	-
European Larger Companies Fund	EUR	64,897	-	-	83,447	-	14	(18)
European Smaller Companies Fund	EUR	25,096	-	-	78,635	106	5,447	-
Fidelity Patrimoine	EUR	(110,248)	(1,578)	63,039	-	(6,204)	(6,362)	-
Fidelity Sélection Internationale	EUR	-	-	-	-	2	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	(69,935)	(247)	(884)	-	37	521	-
Fidelity Target™ 2020 Fund	USD	(2,022)	1,666	(120)	-	8,967	63	2
Fidelity Target™ 2025 (Euro) Fund	EUR	(36,523)	(130)	(462)	-	21	272	-
Fidelity Target™ 2030 (Euro) Fund	EUR	(22,481)	(81)	(285)	-	12	(308)	-
Fidelity Target™ 2035 (Euro) Fund	EUR	(8,797)	-	-	-	1	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	1	-	-
Flexible Bond Fund	GBP	18,149	(171,188)	182,107	-	34,496	(318,184)	-
Germany Fund	EUR	(125,312)	-	-	-	-	(1,301)	-
Global Bond Fund	USD	17,389	115,100	26,966	-	111,811	-	-
Global Consumer Industries Fund	EUR	34,304	-	-	26,727	16,820	(1,276)	(17,274)
Global Corporate Bond Fund	USD	(571)	39,507	(427,469)	-	-	-	-
Global Demographics Fund	USD	54,460	9,476	-	248,665	(1,368,564)	-	-
Global Dividend Fund	USD	18,756	411,249	(2,176,818)	448,974	5,848,168	-	(4,153,193)
Global Equity Income Fund	USD	(379)	(30,376)	-	-	2,169	-	-
Global Financial Services Fund	EUR	(49)	-	-	4,650	11,879	(855)	(45,489)
Global Focus Fund	USD	29,187	(322,828)	(781,306)	70,864	55,154	(1,091)	-
Global High Yield Fund	USD	(77,119)	(987,244)	(965,506)	-	647,724	-	-
Global Hybrids Bond Fund	USD	-	34,048	(111,134)	-	1,581	9,742	-
Global Income Fund	USD	(138,587)	220,272	(3,304,676)	-	(184,113)	70,992	1,340
Global Inflation-linked Bond Fund	USD	(4,859,408)	(5,357,145)	537,280	-	(11,286,230)	20,668	-
Global Multi Asset Income Fund	USD	1,180,681	(3,152,589)	(5,716,722)	(6,553,523)	1,110,664	(6,347,702)	302,833
Global Multi Asset Tactical								
Defensive Fund	USD	(7,609)	(20,905)	57,035	(55,644)	(30,782)	768,382	-
Global Multi Asset Tactical								
Moderate Fund	USD	(3,180,827)	(96,581)	287,197	(189,660)	(119,787)	3,152,108	-
Global Short Duration Income Fund	USD	(498,902)	15,228	(771,608)	-	1,411,356	39,565	-
Global Strategic Bond Fund	USD	(1,840,894)	(1,906,524)	694,734	-	4,466,031	(189,585)	-
Global Technology Fund	EUR	517	-	-	14,418	-	(1,616)	(9,473)
Growth & Income Fund	USD	(7,816)	397,478	(9,457)	-	14,870	6,045	550
Institutional European High Yield Fund	EUR	-	(2,157)	(284,590)	-	-	-	-
International Fund	USD	-	-	-	(78,365)	(19,610)	-	-
Japan Advantage Fund	JPY	(863,777)	-	-	16,152,326	-	(23,494)	-
Japan Fund	JPY	-	-	-	87,531,895	-	-	-
Japan Smaller Companies Fund	JPY	-	-	-	32,921,970	-	-	-
Nordic Fund	SEK	(535,692)	-	-	2,207,162	-	1,048,535	-
Pacific Fund	USD	9,316	-	3,851	10,601	9,890	(6,761)	3,990
SMART Global Defensive Fund	USD	89,925	(18,595)	363,410	-	102,003	47,616	-
SMART Global Moderate Fund	USD	72,743	(12,816)	116,221	-	(2,687,549)	39,396	-
US Dollar Bond Fund	USD	24,429	302,758	(404,576)	-	1,871,547	-	-
US High Yield Fund	USD	(1,009)	(29,101)	(638)	(3,975,787)	-	-	-
World Fund	USD	38,840	6,115	-	20,402	39,920	-	(1,228,996)

Sub-fund name	Currency	HSBC	JP.Morgan	Morgan Stanley	NAB Northern Trust	RBC	Société Générale	
America Fund	USD	-	(118,544)	-	-	(3,074,410)	(179,551)	-
American Growth Fund	USD	-	-	-	-	-	26,741	-
ASEAN Fund	USD	460	-	-	595	(13,447)	-	-
Asia Pacific Dividend Fund	USD	33,867	-	-	-	(271,768)	-	-
Asian Bond Fund	USD	(1,331,511)	-	-	-	-	17,413	-
Asian High Yield Fund	USD	(5,873,302)	60,539	-	1,899,758	(1,465,156)	(3,633,027)	(102,162)
Asian Special Situations Fund	USD	269,358	737	-	-	(1,201,400)	-	-
Asian Total Return Bond Fund	USD	-	-	-	(6,811)	-	-	(118)
China Consumer Fund	USD	3,381	-	-	-	(426,681)	-	-
China High Yield Fund	USD	(10,512)	596	(372)	15,820	-	-	(30,341)
China RMB Bond Fund	USD	-	-	-	(257,081)	-	(3,219)	(1,257)

Sub-fund name	Currency	HSBC	JP.Morgan	Morgan Stanley	NAB Northern Trust	RBC	Société Générale
Emerging Asia Fund	USD	41,258	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	8,369	2,665	-	-	575	175 (321)
Emerging Market Corporate Debt Fund	USD	3,651	9,295	(22,334)	(9,078)	-	(5,520) 67,336
Emerging Market Debt Fund	USD	(122,295)	(810,436)	(443,680)	(231,761)	-	(477,455) (108,498)
Emerging Market Local Currency Debt Fund	USD	(380,711)	31,544	(406,043)	(162,291)	-	(214,419) (93,361)
Emerging Market Total Return Debt Fund	USD	(10,142)	135,027	1,426,057	(1,799,875)	(4,829,129)	(1,243,222) (1,980,199)
Emerging Markets Focus Fund	USD	11,336	1,281	-	-	322	- 3,258
Emerging Markets Fund	USD	511,576	81,104	-	-	14,533	- 147,015
Emerging Markets Inflation-linked Bond Fund	USD	62,075	(22,814)	271,860	(305,692)	-	(67,864) (97,352)
Euro Balanced Fund	EUR	-	235,120	(23,162)	-	-	- 15,170
Euro Blue Chip Fund	EUR	-	-	-	-	-	- 497,880
Euro Bond Fund	EUR	-	1,341,877	(86,707)	-	-	- 81,794
Euro Corporate Bond Fund	EUR	-	-	-	(57,742)	-	- (6,672)
Euro Short Term Bond Fund	EUR	-	-	(639,299)	-	-	- -
European Dividend Fund	EUR	-	50,723	199,888	(167)	(92,736)	1,423,603 -
European Dynamic Growth Fund	EUR	11,071	86,386	564,885	6,025	-	16,886 589
European Growth Fund	EUR	-	200,764	-	-	-	802,582 -
European High Yield Fund	EUR	(6,518,883)	(2,753,467)	(1,068,455)	(144,447)	(3,993,785)	210,052 (3,087,901)
European Larger Companies Fund	EUR	2,179,391	1,891	1,083,587	-	-	4,356 16
European Smaller Companies Fund	EUR	(1,433,912)	144,566	(7,353)	-	(889,735)	1,197,246 2,329
Fidelity Patrimoine	EUR	497,500	78,425	(12,622)	(4,380)	(10,280)	(705,642) 586
Fidelity Sélection Internationale	EUR	(14,751)	-	(93)	-	(5,539)	3,347 -
Fidelity Target™ 2020 (Euro) Fund	EUR	(3,182)	70,554	(6,694)	(80,740)	(1,074)	97 3,412
Fidelity Target™ 2020 Fund	USD	1,222	3,011	(496)	(498)	(5,703)	4,275 1,065
Fidelity Target™ 2025 (Euro) Fund	EUR	(4,968)	36,851	(3,516)	(40,904)	(1,803)	800 1,783
Fidelity Target™ 2030 (Euro) Fund	EUR	(7,330)	22,691	(2,194)	(24,859)	(2,713)	1,460 1,096
Fidelity Target™ 2035 (Euro) Fund	EUR	(5,346)	7,036	(489)	-	(2,008)	1,213 454
Fidelity Target™ 2040 (Euro) Fund	EUR	(7,970)	-	(50)	-	(2,992)	1,809 -
Fidelity Target™ 2045 (Euro) Fund	EUR	(1,341)	-	(8)	-	(504)	304 -
Fidelity Target™ 2050 (Euro) Fund	EUR	(679)	-	(4)	-	(255)	154 -
Flexible Bond Fund	GBP	54,346	16,407	(3,961)	(1,599,253)	146,051	191,126 (13,999)
Germany Fund	EUR	-	6,318	(2,021)	-	-	1,399,597 -
Global Bond Fund	USD	(16,180)	(118,754)	(10,755)	(17,062)	(1,912,174)	(105,632) 410,806
Global Consumer Industries Fund	EUR	5,571	40,574	(1,946)	(8,354)	-	(656,208) 1,230
Global Corporate Bond Fund	USD	36,601	417,332	-	16,180	(77,893)	(35,618) (16,467)
Global Demographics Fund	USD	92,661	134,931	5,101	1,648	68,890	(303,954) 103,984
Global Dividend Fund	USD	555,824	3,094,784	-	25,423	(6,087,281)	(6,378,105) 1,773,349
Global Equity Income Fund	USD	-	7,661	-	-	-	- 3,541
Global Financial Services Fund	EUR	7,963	15,978	-	(2,217)	2,967	273,237 -
Global Focus Fund	USD	37,687	161,381	-	-	6,476	9,894 93,105
Global High Yield Fund	USD	149,737	(46,949)	-	(38,028)	(641,638)	13,311 (1,022,388)
Global Hybrids Bond Fund	USD	15,424	297,471	(41,186)	(7,578)	-	(26,243) -
Global Income Fund	USD	(82,473)	39,829	87,140	45,721	(983,016)	45,443 120,835
Global Inflation-linked Bond Fund	USD	270,080	1,262,256	3,838,274	(283,207)	78,833	357,410 783,731
Global Multi Asset Income Fund	USD	(5,836,476)	1,427,962	(1,521,187)	13,606,738	(4,074,014)	(2,325,819) 2,230,427
Global Multi Asset Tactical	USD	(611,509)	(20,881)	238,562	38,192	573,927	(355,301) (9,330)
Defensive Fund	USD	(611,509)	(20,881)	238,562	38,192	573,927	(355,301) (9,330)
Global Multi Asset Tactical	USD	(611,509)	(20,881)	238,562	38,192	573,927	(355,301) (9,330)
Moderate Fund	USD	1,275,668	(93,631)	1,137,862	171,277	496,872	(2,121,138) (214,730)
Global Short Duration Income Fund	USD	41,693	3,408	-	(4,504)	50,242	(58,700) 165,690
Global Strategic Bond Fund	USD	394,101	(73,301)	-	(53,739)	(1,778,508)	(898,324) (2,741,666)
Global Technology Fund	EUR	38,861	20,407	-	(5,435)	-	(546,497) -
Growth & Income Fund	USD	(9,960)	24,528	(10,165)	(13,954)	(25,646)	(3,574) (1,717)
Institutional European High Yield Fund	EUR	(2,985)	746	6,962	-	-	(55,656) 3,668
International Fund	USD	(56,235)	-	(468)	10,855	(27,761)	16,771 -
Japan Advantage Fund	JPY	-	-	-	-	-	(8,712,033) -
Japan Aggressive Fund	JPY	-	726,155	-	-	-	(6,719,328) -
Nordic Fund	SEK	-	30,749	-	-	-	- -
Pacific Fund	USD	76,049	23,127	-	-	52,859	- 225,252
SMART Global Defensive Fund	USD	322,907	164,589	(8,737)	(255,404)	(26,619)	(177,635) 57,012
SMART Global Moderate Fund	USD	355,164	193,003	(5,592)	(1,016,674)	(12,905)	(941,606) 19,862
US Dollar Bond Fund	USD	417,028	-	-	(78,585)	(277,575)	1,064,604 (45,429)
US High Yield Fund	USD	(506,802)	-	-	(2,095,872)	(5,385,490)	(3,228,861) -
World Fund	USD	-	128,949	-	-	(239,273)	- 92,074

Sub-fund name	Currency	State Street
Asia Pacific Dividend Fund	USD	2,331
Asian Bond Fund	USD	(1,762)
Asian Total Return Bond Fund	USD	(18)
China High Yield Fund	USD	(6,266)
Emerging Europe, Middle East and Africa Fund	USD	(22)
Emerging Market Corporate Debt Fund	USD	16,733
Emerging Market Debt Fund	USD	252,645
Emerging Market Local Currency Debt Fund	USD	24,120
Emerging Market Total Return Debt Fund	USD	233,736
Emerging Markets Inflation-linked Bond Fund	USD	24,440
Euro Bond Fund	EUR	228,358
European Dynamic Growth Fund	EUR	(340)

Sub-fund name	Currency	State Street
European High Yield Fund	EUR	426,725
European Smaller Companies Fund	EUR	30,449
Fidelity Patrimoine	EUR	8,536
Fidelity Sélection Internationale	EUR	306
Fidelity Target™ 2020 (Euro) Fund	EUR	(380)
Fidelity Target™ 2020 Fund	USD	406
Fidelity Target™ 2025 (Euro) Fund	EUR	(130)
Fidelity Target™ 2030 (Euro) Fund	EUR	9
Fidelity Target™ 2035 (Euro) Fund	EUR	111
Fidelity Target™ 2040 (Euro) Fund	EUR	165
Fidelity Target™ 2045 (Euro) Fund	EUR	28
Fidelity Target™ 2050 (Euro) Fund	EUR	14
Flexible Bond Fund	GBP	(61,426)
Global Bond Fund	USD	86,547
Global Dividend Fund	USD	(332,694)
Global High Yield Fund	USD	(6,137)
Global Hybrids Bond Fund	USD	(911)
Global Income Fund	USD	(35,477)
Global Inflation-linked Bond Fund	USD	(278,328)
Global Multi Asset Income Fund	USD	(4,095,946)
Global Multi Asset Tactical Defensive Fund	USD	26,075
Global Multi Asset Tactical Moderate Fund	USD	52,688
Global Short Duration Income Fund	USD	(10,798)
Global Strategic Bond Fund	USD	36,965
Growth & Income Fund	USD	581,094
International Fund	USD	1,532
SMART Global Defensive Fund	USD	180,377
SMART Global Moderate Fund	USD	26,020
World Fund	USD	121,862

17. Exposure of Contracts For Difference by Clearing Broker

As at 30 April 2018, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Deutsche Bank	Goldman Sachs	HSBC	Morgan Stanley	UBS
America Fund	USD	-	17,935,415	-	-	-
American Diversified Fund	USD	-	(2,682)	-	-	-
Asia Focus Fund	USD	-	-	-	(472,629)	-
China Focus Fund	USD	-	(2,831,186)	-	-	1,965,632
Emerging Asia Fund	USD	-	-	-	(218,605)	-
Emerging Markets Focus Fund	USD	-	192,416	-	-	252,695
Emerging Markets Fund	USD	-	-	872,912	-	-
Fidelity Patrimoine	EUR	866,527	3,274	1,403	(145)	732,571
Fidelity Sélection Internationale	EUR	-	5,940	200	(274)	15,527
Fidelity Target™ 2020 (Euro) Fund	EUR	-	3,104	1,021	(89)	94
Fidelity Target™ 2020 Fund	USD	26,263	1,126	-	-	22,296
Fidelity Target™ 2025 (Euro) Fund	EUR	-	4,950	2,114	(139)	195
Fidelity Target™ 2030 (Euro) Fund	EUR	-	7,540	3,266	(213)	298
Fidelity Target™ 2035 (Euro) Fund	EUR	-	5,592	2,428	(157)	222
Fidelity Target™ 2040 (Euro) Fund	EUR	-	8,295	3,542	(232)	324
Fidelity Target™ 2045 (Euro) Fund	EUR	-	1,395	598	(39)	55
Fidelity Target™ 2050 (Euro) Fund	EUR	-	707	304	(20)	28
Global Financial Services Fund	EUR	-	92,331	-	-	8,987,314
Global Multi Asset Income Fund	USD	-	(140,123)	-	-	1,216,639
Global Multi Asset Tactical Defensive Fund	USD	-	1,504	451,427	-	(296,244)
Global Multi Asset Tactical Moderate Fund	USD	-	5,384	1,209,273	-	(1,432,767)
Global Property Fund	USD	-	-	-	-	21,371
Growth & Income Fund	USD	8,235	5,383	-	-	33,073
Institutional Emerging Markets Equity Fund	USD	-	-	96,286	-	-
Institutional Global Sector Fund	EUR	-	2,605	-	-	253,613
International Fund	USD	-	171,279	2,605,620	-	203,653
Pacific Fund	USD	-	79,444,270	-	-	309,374
SMART Global Defensive Fund	USD	-	9,431	(101,968)	-	28,219
SMART Global Moderate Fund	USD	-	18,458	(193,049)	-	50,217
World Fund	USD	-	634,627	-	-	2,447,493

18. Credit Facility

The Company has syndicated multi-currency committed revolving credit facilities totalling of USD 500,000,000 with a number of banks, for which J.P.Morgan Europe Limited acts as Agent. The facilities were renewed on 13 November 2017 for a further 364 days. The facilities incur commitment fees of 0.07%. The facilities, if drawn, bear interest at a rate of 1.00% above LIBOR (London Inter Bank Offer Rate) or, in the case of Swingline advances, at a rate of the higher of Prime Rate or 1.25% above the Federal Funds rate. Furthermore, if on any date the aggregate principal amount borrowed under any such facility (including amounts borrowed under any associated Swingline facility) equals or exceeds 33% of the aggregate committed amounts in respect of any such facility, then such facility will bear interest on the outstanding principal amount thereof at a rate per annum equal to the rate of interest otherwise applicable to such facility plus 0.05% per annum. The facilities are unsecured. During the year ended 30 April 2018 a test drawdown of \$1m took place for one week, from the 20 to 27 February 2018.

19. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions. During the year ended 30 April 2018, accruals were made for reclaims from France, Norway and Sweden. Withholding tax refunds received from France, Norway and Sweden during the year ended 30 April 2018 were as follows:

France: USD 1,202,482
Norway: USD 9,308,614
Sweden: USD 341,108

20. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the year. This is available upon request, by contacting your usual Fidelity Representative.

21. Rates of Exchange

The USD exchange rates as at 30 April 2018 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also known internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes.

Currency	Exchange rate	Currency	Exchange rate
Argentine peso (ARS)	20.53	Mexican peso (MXN)	18.7725
Australian dollar (AUD)	1.32566217	New Zealand dollar (NZD)	1.4199503
Brazilian real (BRL)	3.48625	Nigerian naira (NGN)	359.5
Canadian dollar (CAD)	1.28184	Norwegian krone (NOK)	8.02522
Chilean peso (CLP)	614.02	Peruvian nuevo sol (PEN)	3.253
Chinese renminbi (CNY)	6.3128	Philippine peso (PHP)	51.67
Colombian peso (COP)	2,809.4	Polish zloty (PLN)	3.5095
Czech koruna (CZK)	21.1629	Pound sterling (GBP)	0.72727273
Danish krone (DKK)	6.17129	Romania new leu (RON)	3.859
Dominican peso (DOP)	49.5633	Russian ruble (RUB)	62.9418
Egyptian pound (EGP)	17.6693	Serbian dinar (RSD)	97.872
Euro (EUR)	0.82821222	Singapore dollar (SGD)	1.32497
Hong Kong dollar (HKD)	7.84804	South African rand (ZAR)	12.4803
Hungarian forint (HUF)	259.71	Sri Lankan rupee (LKR)	158.105
Indian rupee (INR)	66.485	Swedish krona (SEK)	8.76413
Indonesian rupiah (IDR)	13,908	Swiss franc (CHF)	0.99112
Israeli shekel (ILS)	3.6014	Taiwan new dollar (TWD)	29.61
Japanese yen (JPY)	109.285	Thailand baht (THB)	31.585
Kazakhstani Tenge (KZT)	327.39	Turkish lira (TRY)	4.0639
Kenian shilling (KES)	100.26	UAE dirham (AED)	3.6731
Korean won (KRW)	1,069.13	Uruguayan peso (UYU)	28.63
Malaysian ringgit (MYR)	3.9275	Vietnamese dong (VND)	22,765

22. Subsequent Events

The following dividend payments were declared to Shareholders on record as at close of business on 30 April 2018:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0255	01-May-2018	Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	01-Jun-2018
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0239	01-Jun-2018	Asian Bond Fund A-MDIST Shares (USD)	0.0211	01-May-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-May-2018	Asian Bond Fund A-MDIST Shares (USD)	0.0296	01-Jun-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0232	01-Jun-2018	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-May-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-May-2018	Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0358	01-Jun-2018
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0230	01-Jun-2018	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-May-2018
Asia Pacific Property Fund A Shares (USD)	0.0581	01-May-2018	Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0034	01-Jun-2018
Asia Pacific Property Fund Y-QDIST Shares (EUR)	0.0946	01-May-2018	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-May-2018
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	01-May-2018	Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0358	01-Jun-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund Y-QDIST Shares (USD)	0.0750	01-May-2018	China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jun-2018
Asian High Yield Fund A Shares (RMB) (hedged)	1.6904	01-May-2018	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-May-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0584	01-May-2018	China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jun-2018
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0582	01-Jun-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-May-2018
Asian High Yield Fund A-MDIST Shares (HKD)	0.0491	01-May-2018	China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jun-2018
Asian High Yield Fund A-MDIST Shares (HKD)	0.0548	01-Jun-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-May-2018
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.9749	01-May-2018	China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jun-2018
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	5.5297	01-Jun-2018	China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	0.0878	01-May-2018
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-May-2018	China RMB Bond Fund I-QDIST Shares (USD)	0.0883	01-May-2018
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0051	01-Jun-2018	China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3375	01-Jun-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0427	01-May-2018	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0098	01-May-2018
Asian High Yield Fund A-MDIST Shares (USD)	0.0476	01-Jun-2018	Core Euro Bond Fund Y-MDIST Shares (EUR)	0.0106	01-Jun-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-May-2018	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-May-2018
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jun-2018	Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0430	01-Jun-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-May-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0270	01-May-2018
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jun-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0312	01-Jun-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-May-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0284	01-May-2018
Asian High Yield Fund A-MINCOME Shares (USD)	0.0440	01-Jun-2018	Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0329	01-Jun-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0425	01-May-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-May-2018
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0472	01-Jun-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0437	01-Jun-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0564	01-May-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-May-2018
Asian High Yield Fund I-MDIST Shares (USD)	0.0631	01-Jun-2018	Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0437	01-Jun-2018
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0579	01-May-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0240	01-May-2018
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0648	01-Jun-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0277	01-Jun-2018
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0053	01-May-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0261	01-May-2018
Asian High Yield Fund Y-MDIST Shares (SGD)	0.0061	01-Jun-2018	Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0302	01-Jun-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0572	01-May-2018	Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0942	01-May-2018
Asian High Yield Fund Y-MDIST Shares (USD)	0.0639	01-Jun-2018	Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0350	01-May-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-May-2018	Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0357	01-Jun-2018
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0543	01-Jun-2018	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0433	01-May-2018
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	01-May-2018	Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0403	01-Jun-2018
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	01-Jun-2018	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0444	01-May-2018
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0462	01-May-2018	Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0429	01-Jun-2018
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	0.0459	01-Jun-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0444	01-May-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-May-2018	Emerging Market Debt Fund A-MDIST Shares (USD)	0.0414	01-Jun-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0396	01-Jun-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-May-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-May-2018	Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0449	01-Jun-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Jun-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0358	01-May-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-May-2018	Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0325	01-Jun-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	0.0401	01-Jun-2018	Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1047	01-May-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-May-2018	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0331	01-May-2018
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	0.0396	01-Jun-2018	Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0254	01-Jun-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0670	01-May-2018	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0307	01-May-2018
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0671	01-Jun-2018	Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0226	01-Jun-2018
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-May-2018	Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0875	01-May-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0394	01-May-2018	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2018
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0232	01-Jun-2018	European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jun-2018
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0143	01-May-2018	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-May-2018
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0122	01-May-2018	European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Jun-2018
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0173	01-Jun-2018	European High Yield Fund D-MDIST Shares (EUR)	0.0282	01-May-2018
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0089	01-May-2018	European High Yield Fund D-MDIST Shares (EUR)	0.0349	01-Jun-2018
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0135	01-Jun-2018	European High Yield Fund E-MDIST Shares (EUR)	0.0304	01-May-2018
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0349	01-May-2018	European High Yield Fund E-MDIST Shares (EUR)	0.0377	01-Jun-2018
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	0.0342	01-Jun-2018	European High Yield Fund I-QDIST Shares (EUR)	0.1134	01-May-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0058	01-May-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0355	01-May-2018
Euro Bond Fund A-MDIST Shares (EUR)	0.0079	01-Jun-2018	European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0435	01-Jun-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0170	01-May-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-May-2018
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0194	01-Jun-2018	European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jun-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0123	01-May-2018	European High Yield Fund Y-QDIST Shares (EUR)	0.1133	01-May-2018
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0139	01-Jun-2018	Flexible Bond Fund A Shares (GBP)	0.0020	01-May-2018
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0538	01-May-2018	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0186	01-May-2018
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	0.0050	01-May-2018	Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0168	01-Jun-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0550	01-May-2018	Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0783	01-May-2018
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0559	01-Jun-2018	Flexible Bond Fund Y Shares (GBP)	0.0080	01-May-2018
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0474	01-May-2018	Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0812	01-May-2018
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0471	01-Jun-2018	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0427	01-May-2018
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-May-2018	Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0421	01-Jun-2018
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0399	01-Jun-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0286	01-May-2018
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-May-2018	Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0323	01-Jun-2018
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0364	01-Jun-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5905	01-May-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-May-2018	Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5896	01-Jun-2018
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0352	01-Jun-2018	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0463	01-May-2018
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1189	01-May-2018	Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0455	01-Jun-2018
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0929	01-May-2018	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	01-May-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0599	01-May-2018	Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0308	01-Jun-2018
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0612	01-Jun-2018	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0405	01-May-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0338	01-May-2018	Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0405	01-Jun-2018
European High Yield Fund A-MDIST Shares (EUR)	0.0416	01-Jun-2018	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0340	01-May-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0024	01-May-2018	Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0340	01-Jun-2018
European High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Jun-2018	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0251	01-May-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0029	01-May-2018	Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0251	01-Jun-2018
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0036	01-Jun-2018	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0039	01-May-2018
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0313	01-May-2018	Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0039	01-Jun-2018
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0386	01-Jun-2018	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0022	01-May-2018
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-May-2018	Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0022	01-Jun-2018
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Jun-2018	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0353	01-May-2018
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-May-2018	Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0353	01-Jun-2018
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Jun-2018	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0253	01-May-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-May-2018	Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0253	01-Jun-2018
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jun-2018	Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1211	01-May-2018

Notes to the Financial Statements - continued

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1067	01-May-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-Jun-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-May-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-May-2018
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0250	01-Jun-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0036	01-Jun-2018
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0752	01-May-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	01-May-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-May-2018	Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0332	01-Jun-2018
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0336	01-Jun-2018	Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1086	01-May-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-May-2018	Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0125	01-May-2018
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0026	01-Jun-2018	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-May-2018
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0103	01-May-2018	Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0374	01-Jun-2018
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0077	01-May-2018	Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1127	01-May-2018
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0795	01-May-2018	Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.1058	01-May-2018
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0767	01-May-2018	Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1158	01-May-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-May-2018	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-May-2018
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jun-2018	Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0032	01-Jun-2018
Global Equity Income Fund I Shares (USD)	0.0652	01-May-2018	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-May-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2018	Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0338	01-Jun-2018
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0393	01-Jun-2018	Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1133	01-May-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-May-2018	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0156	01-May-2018
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0352	01-Jun-2018	Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0194	01-Jun-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-May-2018	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0154	01-May-2018
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0437	01-Jun-2018	Global Short Duration Income Fund A-MDIST Shares (USD)	0.0185	01-Jun-2018
Global Income Fund A-MDIST Shares (USD)	0.0213	01-May-2018	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-May-2018
Global Income Fund A-MDIST Shares (USD)	0.0215	01-Jun-2018	Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jun-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-May-2018	Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2018
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0334	01-Jun-2018	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0140	01-May-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-May-2018	Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0174	01-Jun-2018
Global Income Fund A-MINCOME (G) Shares (USD)	0.0317	01-Jun-2018	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-May-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2018	Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jun-2018
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jun-2018	Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2018
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1004	01-May-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0238	01-May-2018
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0973	01-May-2018	Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0238	01-Jun-2018
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	01-May-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0353	01-May-2018	Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0230	01-Jun-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0359	01-Jun-2018	Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0480	01-May-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0313	01-May-2018	US Dollar Bond Fund A-MDIST Shares (USD)	0.0147	01-May-2018
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0331	01-Jun-2018	US Dollar Bond Fund A-MDIST Shares (USD)	0.0199	01-Jun-2018
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0305	01-May-2018	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0161	01-May-2018
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0364	01-Jun-2018	US Dollar Bond Fund Y-MDIST Shares (USD)	0.0213	01-Jun-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-May-2018	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0370	01-May-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0408	01-Jun-2018	US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0477	01-Jun-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	01-May-2018	US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-May-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0332	01-Jun-2018	US High Yield Fund A-MDIST Shares (SGD)	0.0039	01-Jun-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-May-2018	US High Yield Fund A-MDIST Shares (USD)	0.0388	01-May-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.8465	01-Jun-2018	US High Yield Fund A-MDIST Shares (USD)	0.0500	01-Jun-2018
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0041	01-May-2018	US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-May-2018

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0456	01-Jun-2018	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0399	01-May-2018
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-May-2018	US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0510	01-Jun-2018
US High Yield Fund A-MINCOME Shares (HKD)	0.0403	01-Jun-2018	US High Yield Fund Y-MDIST Shares (SGD)	0.0036	01-May-2018
US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-May-2018	US High Yield Fund Y-MDIST Shares (SGD)	0.0047	01-Jun-2018
US High Yield Fund A-MINCOME Shares (USD)	0.0405	01-Jun-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0389	01-May-2018
US High Yield Fund D-MDIST Shares (USD)	0.0339	01-May-2018	US High Yield Fund Y-MDIST Shares (USD)	0.0498	01-Jun-2018
US High Yield Fund D-MDIST Shares (USD)	0.0440	01-Jun-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-May-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0294	01-May-2018	US High Yield Fund Y-MINCOME Shares (HKD)	0.0428	01-Jun-2018
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0382	01-Jun-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-May-2018
US High Yield Fund I-MDIST Shares (USD)	0.0386	01-May-2018	US High Yield Fund Y-MINCOME Shares (USD)	0.0428	01-Jun-2018
US High Yield Fund I-MDIST Shares (USD)	0.0492	01-Jun-2018	US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.2106	01-May-2018

The following sub-funds were launched after the year ended 30 April 2018:

The following class of shares were launched after the year ended 30 April 2018:

Sub-fund name	Class of Shares	Date of launch
America Fund	Y-VMF-ACC Shares (USD)	09/05/2018
	Y-VMF-ACC Shares (EUR)	09/05/2018
Asian Bond Fund	I-QDIST Shares (SGD) (hedged)	23/05/2018
Emerging Market Total Return Debt Fund	A Shares (USD)	13/06/2018
	A-ACC Shares (EUR)	13/06/2018
	A Shares (EUR) (EUR/USD hedged)	13/06/2018
Emerging Markets Focus Fund	Y-VMF-ACC Shares (USD)	09/05/2018
	I-VMF-ACC Shares (USD)	09/05/2018
European Growth Fund	Y-VMF-ACC Shares (EUR)	09/05/2018
European Larger Companies Fund	Y-VMF-ACC Shares (EUR)	09/05/2018
Global Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	09/05/2018
Global Technology Fund	A-ACC Shares (SGD)	13/06/2018
World Fund	Y-VMF-ACC Shares (EUR)	09/05/2018

On 5 July 2018, Asian Total Return Bond Fund was renamed to Asia Pacific Strategic Income Fund.

23. Non-audit services

For the period from 01 May 2017 to 30 April 2018, the following non-audit services have been provided by the external Auditor:

- Investor tax reporting services
- Tax compliance services
- Assurance services
- Tax advice services
- Personal tax services

24. For Swiss residents Only

The representative in Switzerland (the "Representative") is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

Equity Funds

	Class of Shares	TER (%)*
America Fund	A Shares (USD)	1.89
America Fund	A Shares (EUR)	1.89
America Fund	A Shares (GBP)	1.89
America Fund	A Shares (SGD)	1.89
America Fund	A Shares (SGD) (hedged)	1.89
America Fund	A-ACC Shares (USD)	1.89
America Fund	A-ACC Shares (EUR)	1.89
America Fund	A-ACC Shares (SEK)	1.89
America Fund	A-ACC Shares (AUD) (hedged)	1.89
America Fund	A-ACC Shares (CZK) (hedged)	1.89
America Fund	A-ACC Shares (EUR) (hedged)	1.89
America Fund	A-ACC Shares (HUF) (hedged)	1.89
America Fund	A-ACC Shares (PLN) (hedged)	1.89
America Fund	D-ACC Shares (EUR)	2.39
America Fund	E-ACC Shares (EUR)	2.64
America Fund	I-ACC Shares (USD)	0.89
America Fund	I-ACC Shares (EUR)	0.89
America Fund	I-ACC Shares (EUR) (hedged)	0.88
America Fund	SR-ACC Shares (USD)	1.69
America Fund	SR-ACC Shares (SGD)	1.69
America Fund	SR-ACC Shares (SGD) (hedged)	1.69
America Fund	W-ACC Shares (GBP)	1.04
America Fund	W-ACC Shares (GBP) (hedged)	1.04
America Fund	Y Shares (USD)	1.04
America Fund	Y Shares (EUR)	1.04
America Fund	Y Shares (EUR) (hedged)	1.04
America Fund	Y-ACC Shares (USD)	1.04
America Fund	Y-ACC Shares (EUR)	1.04
America Fund	Y-ACC Shares (EUR) (hedged)	1.04
American Diversified Fund	A Shares (USD)	1.92
American Diversified Fund	A-ACC Shares (EUR)	1.92
American Diversified Fund	Y Shares (EUR)	1.07
American Diversified Fund	Y-ACC Shares (USD)	1.07
American Growth Fund	A Shares (USD)	1.90
American Growth Fund	A-ACC Shares (USD)	1.90
American Growth Fund	A-ACC Shares (EUR)	1.90
American Growth Fund	A-ACC Shares (EUR) (hedged)	1.90
American Growth Fund	E-ACC Shares (EUR)	2.65
American Growth Fund	W-ACC Shares (GBP)	1.05
American Growth Fund	Y Shares (USD)	1.05
American Growth Fund	Y-ACC Shares (USD)	1.05
American Growth Fund	Y-ACC Shares (EUR)	1.05
ASEAN Fund	A Shares (USD)	1.94
ASEAN Fund	A Shares (SGD)	1.94
ASEAN Fund	A-ACC Shares (USD)	1.94
ASEAN Fund	A-ACC Shares (HKD)	1.94
ASEAN Fund	A-ACC Shares (AUD) (hedged)	1.94
ASEAN Fund	E-ACC Shares (EUR)	2.69
ASEAN Fund	I-ACC Shares (USD)	0.92
ASEAN Fund	Y Shares (USD)	1.09
ASEAN Fund	Y-ACC Shares (USD)	1.09
Asia Focus Fund	A Shares (USD)	1.93
Asia Focus Fund	A Shares (EUR)	1.93
Asia Focus Fund	A Shares (GBP)	1.93
Asia Focus Fund	A Shares (SGD)	1.93
Asia Focus Fund	A-ACC Shares (USD)	1.93
Asia Focus Fund	A-ACC Shares (EUR)	1.93
Asia Focus Fund	A-ACC Shares (NOK)	1.94
Asia Focus Fund	C Shares (USD)	2.93
Asia Focus Fund	E-ACC Shares (EUR)	2.68
Asia Focus Fund	I-ACC Shares (USD)	0.92
Asia Focus Fund	I-ACC Shares (EUR)	0.92
Asia Focus Fund	SR-ACC Shares (SGD)	1.73
Asia Focus Fund	W-ACC Shares (GBP)	1.08
Asia Focus Fund	Y Shares (USD)	1.08
Asia Focus Fund	Y Shares (EUR)	1.08
Asia Focus Fund	Y-ACC Shares (USD)	1.08
Asia Focus Fund	Y-ACC Shares (EUR)	1.08
Asia Focus Fund	I-ACC Shares (USD)	0.84
Asia Pacific Opportunities Fund	A-ACC Shares (EUR)	1.88
Asia Pacific Opportunities Fund	E-ACC Shares (EUR)	2.63
Asia Pacific Opportunities Fund	I-ACC Shares (EUR)	0.84
Asia Pacific Opportunities Fund	Y-ACC Shares (USD)	1.03
Asia Pacific Opportunities Fund	Y-ACC Shares (EUR)	1.03
Asia Pacific Property Fund	A Shares (USD)	1.80

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

	Class of Shares	TER (%)*
Asia Pacific Property Fund	Y-ACC Shares (USD)	0.95
Asia Pacific Property Fund	Y-QDIST Shares (EUR)	0.95
Asian Smaller Companies Fund	A Shares (USD)	1.93
Asian Smaller Companies Fund	A Shares (EUR)	1.93
Asian Smaller Companies Fund	A-ACC Shares (USD)	1.92
Asian Smaller Companies Fund	A-ACC Shares (EUR)	1.93
Asian Smaller Companies Fund	A-ACC Shares (SGD)	1.92
Asian Smaller Companies Fund	E-ACC Shares (EUR)	2.68
Asian Smaller Companies Fund	I Shares (USD)	0.90
Asian Smaller Companies Fund	Y Shares (USD)	1.07
Asian Smaller Companies Fund	Y Shares (EUR)	1.08
Asian Smaller Companies Fund	Y-ACC Shares (USD)	1.07
Asian Smaller Companies Fund	Y-ACC Shares (EUR)	1.08
Asian Smaller Companies Fund	Y-ACC Shares (GBP)	1.07
Asian Special Situations Fund	A Shares (USD)	1.92
Asian Special Situations Fund	A Shares (GBP)	1.92
Asian Special Situations Fund	A-ACC Shares (USD)	1.92
Asian Special Situations Fund	A-ACC Shares (EUR)	1.93
Asian Special Situations Fund	A-ACC Shares (SEK)	1.92
Asian Special Situations Fund	Asijských akcií A-ACC Shares (CZK) (hedged)	1.92
Asian Special Situations Fund	A-ACC Shares (EUR) (hedged)	1.93
Asian Special Situations Fund	D-ACC Shares (EUR)	2.42
Asian Special Situations Fund	E-ACC Shares (EUR)	2.67
Asian Special Situations Fund	I Shares (USD)	0.91
Asian Special Situations Fund	I-ACC Shares (USD)	0.92
Asian Special Situations Fund	I-ACC Shares (EUR)	0.92
Asian Special Situations Fund	I-ACC Shares (SEK)	0.91
Asian Special Situations Fund	SR-ACC Shares (SGD)	1.72
Asian Special Situations Fund	W Shares (GBP)	1.08
Asian Special Situations Fund	Y Shares (USD)	1.08
Asian Special Situations Fund	Y-ACC Shares (USD)	1.07
Asian Special Situations Fund	Y-ACC Shares (EUR)	1.08
Asian Special Situations Fund	Y-ACC Shares (EUR) (hedged)	1.08
Australia Fund	A Shares (AUD)	1.92
Australia Fund	A-ACC Shares (AUD)	1.92
Australia Fund	I-ACC Shares (USD)	0.89
Australia Fund	Y-ACC Shares (AUD)	1.07
China Consumer Fund	A Shares (USD)	1.91
China Consumer Fund	A Shares (EUR)	1.91
China Consumer Fund	A Shares (GBP)	1.91
China Consumer Fund	A Shares (SGD)	1.91
China Consumer Fund	A-ACC Shares (USD)	1.91
China Consumer Fund	A-ACC Shares (EUR)	1.91
China Consumer Fund	A-ACC Shares (HKD)	1.91
China Consumer Fund	A-ACC Shares (AUD) (hedged)	1.91
China Consumer Fund	D-ACC Shares (EUR)	2.41
China Consumer Fund	E-ACC Shares (EUR)	2.66
China Consumer Fund	I-ACC Shares (USD)	0.90
China Consumer Fund	Y-ACC Shares (USD)	1.06
China Consumer Fund	Y-ACC Shares (EUR)	1.06
China Focus Fund	A Shares (USD)	1.91
China Focus Fund	A Shares (GBP)	1.91
China Focus Fund	A Shares (SGD)	1.91
China Focus Fund	A-ACC Shares (USD)	1.91
China Focus Fund	A-ACC Shares (EUR)	1.91
China Focus Fund	A-ACC Shares (HKD)	1.91
China Focus Fund	C Shares (USD)	2.91
China Focus Fund	D-ACC Shares (EUR)	2.41
China Focus Fund	E-ACC Shares (EUR)	2.66
China Focus Fund	I-ACC Shares (USD)	0.91
China Focus Fund	SR-ACC Shares (SGD)	1.71
China Focus Fund	Y Shares (USD)	1.06
China Focus Fund	Y Shares (GBP)	1.06
China Focus Fund	Y Shares (SGD)	1.07
China Focus Fund	Y-ACC Shares (USD)	1.06
China Focus Fund	Y-ACC Shares (EUR)	1.06
China Focus Fund	Y-ACC Shares (HKD)	1.06
China Opportunities Fund	A Shares (USD)	1.82
China Opportunities Fund	A-ACC Shares (EUR)	1.82
China Opportunities Fund	A-ACC Shares (HKD)	1.82
China Opportunities Fund	Y-ACC Shares (USD)	0.97
Emerging Asia Fund	A Shares (USD)	1.93
Emerging Asia Fund	A Shares (EUR)	1.93
Emerging Asia Fund	A Shares (GBP)	1.93
Emerging Asia Fund	A-ACC Shares (USD)	1.93
Emerging Asia Fund	A-ACC Shares (EUR)	1.93

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

	Class of Shares	TER (%)*
Emerging Asia Fund	A-ACC Shares (HKD)	1.93
Emerging Asia Fund	A-ACC Shares (PLN) (hedged)	1.93
Emerging Asia Fund	E-ACC Shares (EUR)	2.68
Emerging Asia Fund	I-ACC Shares (USD)	0.91
Emerging Asia Fund	W-ACC Shares (GBP)	1.08
Emerging Asia Fund	Y-ACC Shares (USD)	1.08
Emerging Asia Fund	Y-ACC Shares (EUR)	1.08
Emerging Europe, Middle East and Africa Fund	A Shares (USD)	1.94
Emerging Europe, Middle East and Africa Fund	A Shares (EUR)	1.94
Emerging Europe, Middle East and Africa Fund	A Shares (GBP)	1.94
Emerging Europe, Middle East and Africa Fund	A Shares (SGD)	1.94
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (USD)	1.94
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (EUR)	1.94
Emerging Europe, Middle East and Africa Fund	A-ACC Shares (PLN) (hedged)	1.94
Emerging Europe, Middle East and Africa Fund	E-ACC Shares (EUR)	2.69
Emerging Europe, Middle East and Africa Fund	I-ACC Shares (USD)	0.91
Emerging Europe, Middle East and Africa Fund	Y Shares (EUR)	1.09
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (USD)	1.09
Emerging Europe, Middle East and Africa Fund	Y-ACC Shares (EUR)	1.09
Emerging Markets Focus Fund	A Shares (USD)	1.84
Emerging Markets Focus Fund	A Shares (EUR)	1.84
Emerging Markets Focus Fund	A-ACC Shares (USD)	1.84
Emerging Markets Focus Fund	A-ACC Shares (EUR) (hedged)	1.84
Emerging Markets Focus Fund	I-ACC Shares (USD)	0.81
Emerging Markets Focus Fund	Y-ACC Shares (USD)	0.99
Emerging Markets Fund	A Shares (USD)	1.92
Emerging Markets Fund	A Shares (EUR)	1.92
Emerging Markets Fund	A Shares (GBP)	1.92
Emerging Markets Fund	A Shares (SGD)	1.92
Emerging Markets Fund	A Shares (USD) (hedged)	1.92
Emerging Markets Fund	A-ACC Shares (USD)	1.92
Emerging Markets Fund	A-ACC Shares (EUR)	1.92
Emerging Markets Fund	A-ACC Shares (HUF)	1.92
Emerging Markets Fund	A-ACC Shares (EUR) (hedged)	1.92
Emerging Markets Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.92
Emerging Markets Fund	D-ACC Shares (EUR)	2.42
Emerging Markets Fund	E-ACC Shares (EUR)	2.67
Emerging Markets Fund	I Shares (EUR)	0.92
Emerging Markets Fund	I Shares (GBP)	0.92
Emerging Markets Fund	I-ACC Shares (USD)	0.92
Emerging Markets Fund	SR-ACC Shares (SGD)	1.72
Emerging Markets Fund	W Shares (GBP)	1.07
Emerging Markets Fund	W-ACC Shares (GBP)	1.07
Emerging Markets Fund	Y Shares (USD)	1.07
Emerging Markets Fund	Y Shares (EUR)	1.07
Emerging Markets Fund	Y-ACC Shares (USD)	1.07
Emerging Markets Fund	Y-ACC Shares (EUR)	1.07
Emerging Markets Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	1.07
Euro Blue Chip Fund	A Shares (EUR)	1.91
Euro Blue Chip Fund	A-ACC Shares (EUR)	1.91
Euro Blue Chip Fund	A-ACC Shares (CZK) (hedged)	1.91
Euro Blue Chip Fund	A-ACC Shares (USD) (hedged)	1.91
Euro Blue Chip Fund	D-ACC Shares (EUR)	2.41
Euro Blue Chip Fund	E-ACC Shares (EUR)	2.66
Euro Blue Chip Fund	I Shares (EUR)	0.89
Euro Blue Chip Fund	I-ACC Shares (EUR)	0.89
Euro Blue Chip Fund	W-ACC Shares (GBP)	1.06
Euro Blue Chip Fund	Y Shares (EUR)	1.06
Euro Blue Chip Fund	Y Shares (SGD)	1.06
Euro Blue Chip Fund	Y-ACC Shares (EUR)	1.06
Euro Blue Chip Fund	Y-ACC Shares (USD) (hedged)	1.06
Euro STOXX 50® Fund	A Shares (EUR)	0.28
Euro STOXX 50® Fund	A Shares (GBP)	0.28
Euro STOXX 50® Fund	A-ACC Shares (EUR)	0.28
Euro STOXX 50® Fund	Y-ACC Shares (EUR)	0.18
European Dynamic Growth Fund	A Shares (EUR)	1.90
European Dynamic Growth Fund	A Shares (SGD)	1.90
European Dynamic Growth Fund	A-ACC Shares (EUR)	1.90
European Dynamic Growth Fund	A-ACC Shares (HUF) (hedged)	1.90
European Dynamic Growth Fund	A-ACC Shares (PLN) (hedged)	1.90
European Dynamic Growth Fund	A-ACC Shares (SGD) (hedged)	1.90
European Dynamic Growth Fund	A-ACC Shares (USD) (hedged)	1.90
European Dynamic Growth Fund	E-ACC Shares (EUR)	2.65
European Dynamic Growth Fund	I-ACC Shares (EUR)	0.89
European Dynamic Growth Fund	I-ACC Shares (USD)	0.89
European Dynamic Growth Fund	W-ACC Shares (GBP)	1.05

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

	Class of Shares	TER (%)*
European Dynamic Growth Fund	Y Shares (EUR)	1.05
European Dynamic Growth Fund	Y-ACC Shares (EUR)	1.05
European Dynamic Growth Fund	Y-ACC Shares (USD) (hedged)	1.05
European Fund	A-ACC Shares (EUR)	1.92
European Fund	A-ACC Shares (USD)	1.92
European Fund	E-ACC Shares (EUR)	2.67
European Fund	Y-ACC Shares (EUR)	1.07
European Growth Fund	A Shares (EUR)	1.89
European Growth Fund	A Shares (SGD)	1.89
European Growth Fund	A-ACC Shares (EUR)	1.89
European Growth Fund	A-ACC Shares (USD) (hedged)	1.89
European Growth Fund	C Shares (EUR)	2.89
European Growth Fund	E-ACC Shares (EUR)	2.64
European Growth Fund	I-ACC Shares (EUR)	0.89
European Growth Fund	SR-ACC Shares (EUR)	1.69
European Growth Fund	SR-ACC Shares (SGD)	1.69
European Growth Fund	W-ACC Shares (GBP)	1.04
European Growth Fund	Y Shares (EUR)	1.04
European Growth Fund	Y-ACC Shares (EUR)	1.04
European Growth Fund	A Shares (EUR)	1.90
European Larger Companies Fund	A-ACC Shares (EUR)	1.90
European Larger Companies Fund	D-ACC Shares (EUR)	2.40
European Larger Companies Fund	E-ACC Shares (EUR)	2.65
European Larger Companies Fund	I-ACC Shares (EUR)	0.89
European Larger Companies Fund	I-ACC Shares (SGD)	0.89
European Larger Companies Fund	I-ACC Shares (SGD) (hedged)	0.89
European Larger Companies Fund	Y Shares (EUR)	1.05
European Larger Companies Fund	Y-ACC Shares (EUR)	1.05
European Larger Companies Fund	Y-ACC Shares (USD) (hedged)	1.05
European Larger Companies Fund	A Shares (EUR)	1.91
European Larger Companies Fund	A-ACC Shares (EUR)	1.91
European Larger Companies Fund	A-ACC Shares (USD) (hedged)	1.91
European Larger Companies Fund	E-ACC Shares (EUR)	2.66
European Larger Companies Fund	Y Shares (EUR)	1.06
European Larger Companies Fund	Y-ACC Shares (EUR)	1.06
European Larger Companies Fund	A-ACC Shares (EUR)	1.93
European Larger Companies Fund	Y-ACC Shares (EUR)	1.08
European Value Fund	I Shares (USD)	0.88
European Value Fund	I-ACC Shares (USD)	0.86
European Value Fund	I-ACC Shares (EUR)	0.88
European Value Fund	I-ACC Shares (GBP)	0.88
European Value Fund	Y-ACC Shares (USD)	1.07
European Value Fund	I Shares (USD)	0.88
European Value Fund	I-ACC Shares (USD)	0.88
European Value Fund	I-ACC Shares (EUR)	0.88
European Value Fund	I-ACC Shares (GBP)	0.88
European Value Fund	Y-ACC Shares (USD)	1.07
European Value Fund	Y-ACC Shares (USD)	1.07
European Value Fund	A-ACC Shares (EUR)	1.92
European Value Fund	A-ACC Shares (NOK)	1.92
European Value Fund	A-ACC Shares (SEK)	1.92
European Value Fund	I-ACC Shares (EUR)	0.88
European Value Fund	I-ACC Shares (NOK)	0.88
European Value Fund	I-ACC Shares (SEK)	0.88
European Value Fund	Y-ACC Shares (EUR)	1.07
European Value Fund	A Shares (EUR)	1.92
European Value Fund	A-ACC Shares (EUR)	1.92
European Value Fund	I-ACC Shares (EUR)	0.89
European Value Fund	Y-ACC Shares (EUR)	1.07
European Value Fund	A Shares (EUR)	1.91
European Value Fund	A-ACC Shares (EUR)	1.91
European Value Fund	A-ACC Shares (CHF) (hedged)	1.91
European Value Fund	A-ACC Shares (USD) (hedged)	1.91
European Value Fund	Y Shares (EUR)	1.06
European Value Fund	Y-ACC Shares (EUR)	1.06
European Value Fund	Y-ACC Shares (CHF) (hedged)	1.06
European Value Fund	Y-ACC Shares (USD) (hedged)	1.06
European Value Fund	A Shares (EUR)	1.91
European Value Fund	A Shares (GBP)	1.91
European Value Fund	A-ACC Shares (EUR)	1.91
European Value Fund	A-ACC Shares (HUF)	1.91
European Value Fund	A-ACC Shares (USD)	1.91
European Value Fund	D-ACC Shares (EUR)	2.41
European Value Fund	D-ACC Shares (EUR) (hedged)	2.42
European Value Fund	E-ACC Shares (EUR)	2.66
European Value Fund	E-ACC Shares (EUR) (hedged)	2.66

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

	Class of Shares	TER (%)*
Global Consumer Industries Fund	W-ACC Shares (GBP)	1.06
Global Consumer Industries Fund	Y Shares (EUR)	1.06
Global Consumer Industries Fund	Y Shares (GBP)	1.06
Global Consumer Industries Fund	Y-ACC Shares (EUR)	1.06
Global Consumer Industries Fund	Y-ACC Shares (USD)	1.06
Global Consumer Industries Fund	Y-ACC Shares (EUR) (hedged)	1.06
Global Demographics Fund	A-ACC Shares (USD)	1.91
Global Demographics Fund	A-ACC Shares (HUF)	1.91
Global Demographics Fund	A-ACC Shares (SGD)	1.90
Global Demographics Fund	A-ACC Shares (USD) (hedged)	1.91
Global Demographics Fund	A-ACC Shares (EUR) (hedged)	1.91
Global Demographics Fund	A-ACC Shares (SGD) (SGD/USD hedged)	1.90
Global Demographics Fund	D-ACC Shares (EUR)	2.41
Global Demographics Fund	D-ACC Shares (EUR) (hedged)	2.41
Global Demographics Fund	E-ACC Shares (EUR) (hedged)	2.66
Global Demographics Fund	Y-ACC Shares (USD)	1.06
Global Demographics Fund	Y-ACC Shares (GBP)	1.06
Global Demographics Fund	Y-ACC Shares (EUR) (hedged)	1.06
Global Financial Services Fund	A Shares (EUR)	1.90
Global Financial Services Fund	A Shares (GBP)	1.90
Global Financial Services Fund	A Shares (USD)	1.90
Global Financial Services Fund	A-ACC Shares (EUR)	1.90
Global Financial Services Fund	A-ACC Shares (SGD)	1.90
Global Financial Services Fund	A-ACC Shares (USD) (hedged)	1.90
Global Financial Services Fund	E-ACC Shares (EUR)	2.65
Global Financial Services Fund	I-ACC Shares (EUR)	0.89
Global Financial Services Fund	W-ACC Shares (GBP)	1.05
Global Financial Services Fund	Y Shares (EUR)	1.05
Global Financial Services Fund	Y-ACC Shares (EUR)	1.05
Global Financial Services Fund	Y-ACC Shares (USD)	1.05
Global Focus Fund	A Shares (USD)	1.92
Global Focus Fund	A Shares (EUR)	1.92
Global Focus Fund	A Shares (GBP)	1.92
Global Focus Fund	A-ACC Shares (USD)	1.92
Global Focus Fund	A-ACC Shares (EUR) (hedged)	1.92
Global Focus Fund	E-ACC Shares (EUR)	2.67
Global Focus Fund	E-ACC Shares (EUR) (hedged)	2.67
Global Focus Fund	I-ACC Shares (USD)	0.89
Global Focus Fund	I-ACC Shares (EUR)	0.89
Global Focus Fund	W-ACC Shares (GBP)	1.07
Global Focus Fund	Y Shares (EUR)	1.07
Global Focus Fund	Y-ACC Shares (USD)	1.07
Global Focus Fund	Y-ACC Shares (EUR)	1.07
Global Focus Fund	Y-ACC Shares (EUR) (hedged)	1.07
Global Health Care Fund	A Shares (EUR)	1.91
Global Health Care Fund	A Shares (GBP)	1.91
Global Health Care Fund	A-ACC Shares (EUR)	1.91
Global Health Care Fund	A-ACC Shares (HUF)	1.91
Global Health Care Fund	A-ACC Shares (USD)	1.90
Global Health Care Fund	D-ACC Shares (EUR)	2.41
Global Health Care Fund	E-ACC Shares (EUR)	2.66
Global Health Care Fund	I-ACC Shares (EUR)	0.89
Global Health Care Fund	W-ACC Shares (GBP)	1.06
Global Health Care Fund	Y Shares (EUR)	1.06
Global Health Care Fund	Y-ACC Shares (EUR)	1.05
Global Industrials Fund	A Shares (EUR)	1.92
Global Industrials Fund	A Shares (GBP)	1.92
Global Industrials Fund	E-ACC Shares (EUR)	2.67
Global Industrials Fund	W-ACC Shares (GBP)	1.07
Global Industrials Fund	Y Shares (EUR)	1.07
Global Industrials Fund	Y-ACC Shares (EUR)	1.07
Global Opportunities Fund	A Shares (USD)	1.92
Global Opportunities Fund	A Shares (SGD)	1.92
Global Opportunities Fund	A-ACC Shares (EUR)	1.92
Global Opportunities Fund	E-ACC Shares (EUR)	2.67
Global Opportunities Fund	Y-ACC Shares (USD)	1.07
Global Property Fund	A Shares (USD)	1.92
Global Property Fund	A Shares (EUR)	1.92
Global Property Fund	A Shares (GBP)	1.92
Global Property Fund	A-ACC Shares (USD)	1.92
Global Property Fund	A-ACC Shares (EUR)	1.92
Global Property Fund	A-ACC Shares (HUF)	1.92
Global Property Fund	E-ACC Shares (EUR)	2.67
Global Property Fund	W-ACC Shares (GBP)	1.07
Global Property Fund	Y-ACC Shares (USD)	1.07
Global Property Fund	Y-ACC Shares (EUR)	1.07

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

	Class of Shares	TER (%)*
Global Technology Fund	A Shares (EUR)	1.90
Global Technology Fund	A Shares (GBP)	1.90
Global Technology Fund	A-ACC Shares (EUR)	1.90
Global Technology Fund	A-ACC Shares (USD)	1.90
Global Technology Fund	A-ACC Shares (USD) (hedged)	1.90
Global Technology Fund	D-ACC Shares (EUR)	2.40
Global Technology Fund	E-ACC Shares (EUR)	2.65
Global Technology Fund	I-ACC Shares (EUR)	0.89
Global Technology Fund	I-ACC Shares (USD)	0.89
Global Technology Fund	W-ACC Shares (GBP)	1.05
Global Technology Fund	Y Shares (EUR)	1.05
Global Technology Fund	Y-ACC Shares (EUR)	1.05
Global Technology Fund	Y-ACC Shares (USD)	1.05
Global Technology Fund	Y-ACC Shares (EUR) (hedged)	1.05
Global Telecommunications Fund	A Shares (EUR)	1.92
Global Telecommunications Fund	A Shares (GBP)	1.92
Global Telecommunications Fund	A-ACC Shares (EUR)	1.92
Global Telecommunications Fund	E-ACC Shares (EUR)	2.67
Global Telecommunications Fund	I-ACC Shares (EUR)	0.88
Global Telecommunications Fund	W-ACC Shares (GBP)	1.07
Global Telecommunications Fund	Y Shares (EUR)	1.07
Global Telecommunications Fund	Y-ACC Shares (USD)	1.07
Global Telecommunications Fund	Y-ACC Shares (EUR)	1.07
Greater China Fund	A Shares (USD)	1.93
Greater China Fund	A Shares (SGD)	1.92
Greater China Fund	A-ACC Shares (USD)	1.93
Greater China Fund	A-ACC Shares (EUR)	1.93
Greater China Fund	A-ACC Shares (NOK)	1.93
Greater China Fund	D-ACC Shares (EUR)	2.43
Greater China Fund	E-ACC Shares (EUR)	2.68
Greater China Fund	I-ACC Shares (USD)	0.91
Greater China Fund	SR-ACC Shares (SGD)	1.72
Greater China Fund	Y-ACC Shares (USD)	1.08
Iberia Fund	A Shares (EUR)	1.92
Iberia Fund	A-ACC Shares (EUR)	1.92
Iberia Fund	E-ACC Shares (EUR)	2.67
Iberia Fund	I-ACC Shares (EUR)	0.90
Iberia Fund	Y-ACC Shares (EUR)	1.07
India Focus Fund	A Shares (USD)	1.94
India Focus Fund	A Shares (EUR)	1.94
India Focus Fund	A Shares (GBP)	1.93
India Focus Fund	A Shares (SGD)	1.94
India Focus Fund	A-ACC Shares (USD)	1.94
India Focus Fund	I-ACC Shares (USD)	0.94
India Focus Fund	Y Shares (USD)	1.08
India Focus Fund	Y Shares (EUR)	1.09
India Focus Fund	Y Shares (GBP)	1.09
India Focus Fund	Y-ACC Shares (USD)	1.09
India Focus Fund	Y-ACC Shares (EUR)	1.09
Indonesia Fund	A Shares (USD)	1.94
Indonesia Fund	Y Shares (USD)	1.09
Indonesia Fund	Y-ACC Shares (USD)	1.09
International Fund	A Shares (USD)	1.89
International Fund	A Shares (EUR)	1.89
International Fund	A-ACC Shares (USD)	1.89
International Fund	A-ACC Shares (EUR)	1.89
International Fund	A-ACC Shares (SGD)	1.89
International Fund	A-ACC Shares (SGD) (hedged)	1.89
International Fund	AEON E-ACC Shares (USD)	2.39
International Fund	AEON E-ACC Shares (GBP) (hedged)	2.39
International Fund	W-ACC Shares (GBP)	1.04
International Fund	Y Shares (USD)	1.04
International Fund	Y Shares (EUR)	1.04
International Fund	Y-ACC Shares (USD)	1.04
Italy Fund	A Shares (EUR)	1.91
Italy Fund	A-ACC Shares (EUR)	1.91
Italy Fund	D-ACC Shares (EUR)	2.41
Italy Fund	E-ACC Shares (EUR)	2.66
Italy Fund	Y Shares (EUR)	1.06
Italy Fund	Y-ACC Shares (EUR)	1.06
Japan Advantage Fund	A Shares (JPY)	1.92
Japan Advantage Fund	A Shares (EUR) (hedged)	1.92
Japan Advantage Fund	A-ACC Shares (JPY)	1.92
Japan Advantage Fund	A-ACC Shares (EUR)	1.92
Japan Advantage Fund	A-ACC Shares (USD) (hedged)	1.92
Japan Advantage Fund	I-ACC Shares (JPY)	0.89

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

	Class of Shares	TER (%)*
Japan Advantage Fund	Y-ACC Shares (JPY)	1.07
Japan Advantage Fund	Y-ACC Shares (EUR)	1.07
Japan Advantage Fund	Y Shares (EUR) (hedged)	1.07
Japan Aggressive Fund	A Shares (JPY)	1.91
Japan Aggressive Fund	I-ACC Shares (JPY)	0.87
Japan Aggressive Fund	W Shares (GBP) (hedged)	1.06
Japan Aggressive Fund	Y-ACC Shares (JPY)	1.06
Japan Aggressive Fund	Y-ACC Shares (EUR)	1.06
Japan Aggressive Fund	Y-ACC Shares (EUR) (hedged)	1.06
Japan Fund	A Shares (JPY)	1.91
Japan Fund	A Shares (EUR)	1.91
Japan Fund	A Shares (SGD)	1.91
Japan Fund	A-ACC Shares (EUR)	1.91
Japan Fund	A-ACC Shares (USD) (hedged)	1.91
Japan Fund	E-ACC Shares (EUR)	2.66
Japan Fund	Y Shares (EUR)	1.06
Japan Fund	Y-ACC Shares (JPY)	1.06
Japan Fund	Y-ACC Shares (USD) (hedged)	1.06
Japan Fund	A Shares (JPY)	1.91
Japan Smaller Companies Fund	A-ACC Shares (EUR)	1.91
Japan Smaller Companies Fund	A-ACC Shares (USD) (hedged)	1.91
Japan Smaller Companies Fund	I Shares (USD)	0.87
Japan Smaller Companies Fund	Y-ACC Shares (JPY)	1.06
Japan Smaller Companies Fund	Y-ACC Shares (USD) (hedged)	1.06
Latin America Fund	A Shares (USD)	1.93
Latin America Fund	A Shares (GBP)	1.93
Latin America Fund	A-ACC Shares (USD)	1.93
Latin America Fund	A-ACC Shares (EUR)	1.93
Latin America Fund	D-ACC Shares (EUR)	2.43
Latin America Fund	E-ACC Shares (EUR)	2.68
Latin America Fund	I-ACC Shares (USD)	0.92
Latin America Fund	W-ACC Shares (GBP)	1.09
Latin America Fund	Y Shares (USD)	1.08
Latin America Fund	Y Shares (EUR)	1.08
Latin America Fund	Y-ACC Shares (USD)	1.09
Latin America Fund	Y-ACC Shares (EUR)	1.08
Latin America Fund	A Shares (USD)	1.92
Malaysia Fund	Y-ACC Shares (USD)	1.07
Malaysia Fund	A Shares (SEK)	1.93
Nordic Fund	A-ACC Shares (SEK)	1.93
Nordic Fund	A-ACC Shares (EUR)	1.93
Nordic Fund	A-ACC Shares (USD) (hedged)	1.93
Nordic Fund	Y Shares (SEK)	1.09
Nordic Fund	Y-ACC Shares (SEK)	1.08
Nordic Fund	Y-ACC Shares (EUR)	1.09
Nordic Fund	Y-ACC Shares (EUR) (hedged)	1.08
Pacific Fund	A Shares (USD)	1.92
Pacific Fund	A Shares (SGD)	1.92
Pacific Fund	A Shares (USD) (hedged)	1.92
Pacific Fund	A-ACC Shares (EUR)	1.92
Pacific Fund	A-ACC Shares (HUF)	1.92
Pacific Fund	A-ACC Shares (AUD) (hedged)	1.92
Pacific Fund	E-ACC Shares (EUR)	2.67
Pacific Fund	I-ACC Shares (USD)	0.91
Pacific Fund	W-ACC Shares (GBP)	1.07
Pacific Fund	Y Shares (USD)	1.07
Pacific Fund	Y-ACC Shares (USD)	1.07
Pacific Fund	Y-ACC Shares (EUR)	1.07
Singapore Fund	A Shares (USD)	1.90
Singapore Fund	A Shares (SGD)	1.90
Singapore Fund	Y Shares (EUR)	1.05
Singapore Fund	Y-ACC Shares (USD)	1.05
Singapore Fund	Y-ACC Shares (SGD)	1.06
Singapore Fund	Y Shares (USD)	1.05
Singapore Fund	Y Shares (SGD)	1.05
Switzerland Fund	A Shares (CHF)	1.92
Switzerland Fund	A-ACC Shares (CHF)	1.92
Switzerland Fund	Y-ACC Shares (CHF)	1.07
Taiwan Fund	A Shares (USD)	1.90
Taiwan Fund	Y-ACC Shares (USD)	1.05
Thailand Fund	A Shares (USD)	1.94
Thailand Fund	A-ACC Shares (USD)	1.94
Thailand Fund	Y Shares (USD)	1.09
Thailand Fund	Y-ACC Shares (USD)	1.09
United Kingdom Fund	A Shares (GBP)	1.91
United Kingdom Fund	A-ACC Shares (EUR)	1.91

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

	Class of Shares	TER (%)*
United Kingdom Fund	Y-ACC Shares (GBP)	1.07
World Fund	A-ACC Shares (USD)	1.90
World Fund	A Shares (EUR)	1.90
World Fund	A-ACC Shares (CZK)	1.91
World Fund	A-ACC Shares (EUR)	1.90
World Fund	A-ACC Shares (HKD)	1.90
World Fund	A-ACC Shares (SGD)	1.90
World Fund	A-ACC Shares (CZK) (hedged)	1.90
World Fund	A-ACC Shares (JPY) (hedged)	1.90
World Fund	E-ACC Shares (EUR)	2.65
World Fund	I-ACC Shares (USD)	0.89
World Fund	I-ACC Shares (EUR)	0.89
World Fund	Y-ACC Shares (USD)	1.05
World Fund	Y Shares (EUR)	1.05
World Fund	Y-ACC Shares (EUR)	1.05
World Fund	Y-ACC Shares (EUR) (hedged)	1.05
Equity Income Funds		
Asia Pacific Dividend Fund	A Shares (USD)	1.94
Asia Pacific Dividend Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.94
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (USD)	1.94
Asia Pacific Dividend Fund	A-MINCOME (G) Shares (HKD)	1.93
Asia Pacific Dividend Fund	Y Shares (USD)	1.09
Asia Pacific Dividend Fund	Y-ACC Shares (USD)	1.09
Asia Pacific Dividend Fund	Y-ACC Shares (SGD)	1.08
European Dividend Fund	A Shares (EUR)	1.92
European Dividend Fund	A-ACC Shares (EUR)	1.92
European Dividend Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.92
European Dividend Fund	A-MCDIST (G) Shares (EUR)	1.92
European Dividend Fund	A-MINCOME (G) Shares (EUR)	1.92
European Dividend Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.92
European Dividend Fund	A-MINCOME (G) Shares (USD) (hedged)	1.92
European Dividend Fund	A-QINCOME (G) Shares (EUR)	1.92
European Dividend Fund	I-ACC Shares (EUR)	0.89
European Dividend Fund	Y-ACC Shares (EUR)	1.07
European Dividend Fund	Y-QINCOME (G) Shares (EUR)	1.07
Global Dividend Fund	A-ACC Shares (USD)	1.89
Global Dividend Fund	A-ACC Shares (EUR)	1.89
Global Dividend Fund	Svetových dividend A-ACC Shares (CZK) (hedged)	1.89
Global Dividend Fund	A-ACC Shares (EUR) (hedged)	1.89
Global Dividend Fund	A-ACC Shares (HUF) (hedged)	1.89
Global Dividend Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.89
Global Dividend Fund	A-HMDIST (G) Shares (PLN) (hedged)	1.89
Global Dividend Fund	A-HMDIST (G) Shares (RMB) (hedged)	1.89
Global Dividend Fund	A-MCDIST (G) Shares (USD)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (USD)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (EUR)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (HKD)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (SGD)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (USD) (hedged)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (AUD) (hedged)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.89
Global Dividend Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.89
Global Dividend Fund	A-QINCOME (G) Shares (USD)	1.89
Global Dividend Fund	A-QINCOME (G) Shares (EUR)	1.89
Global Dividend Fund	D-ACC Shares (EUR)	2.39
Global Dividend Fund	D-ACC Shares (EUR) (hedged)	2.39
Global Dividend Fund	D-MINCOME (G) Shares (EUR) (hedged)	2.39
Global Dividend Fund	D-QINCOME (G) Shares (EUR)	2.39
Global Dividend Fund	E-ACC Shares (EUR)	2.64
Global Dividend Fund	E-MINCOME (G) Shares (EUR) (hedged)	2.64
Global Dividend Fund	I-ACC Shares (EUR)	0.89
Global Dividend Fund	I-ACC Shares (USD) (hedged)	0.89
Global Dividend Fund	SR-ACC Shares (SGD)	1.69
Global Dividend Fund	SR-MINCOME (G) Shares (SGD)	1.69
Global Dividend Fund	W-ACC Shares (GBP)	1.04
Global Dividend Fund	W-QINCOME (G) Shares (GBP)	1.04
Global Dividend Fund	W-QINCOME (G) Shares (GBP) (hedged)	1.04
Global Dividend Fund	Y-ACC Shares (USD)	1.04
Global Dividend Fund	Y-ACC Shares (EUR)	1.04
Global Dividend Fund	Y-ACC Shares (CHF) (hedged)	1.04
Global Dividend Fund	Y-ACC Shares (EUR) (hedged)	1.04
Global Dividend Fund	Y-QINCOME (G) Shares (USD)	1.04
Global Dividend Fund	Y-QINCOME (G) Shares (EUR)	1.04
Global Equity Income Fund	A-ACC Shares (USD)	1.93
Global Equity Income Fund	A-ACC Shares (EUR) (hedged)	1.93
Global Equity Income Fund	A-MINCOME (G) Shares (EUR)	1.93

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

	Class of Shares	TER (%)*
Global Equity Income Fund	I Shares (USD)	0.89
Global Equity Income Fund	I-ACC Shares (USD)	0.89
Global Equity Income Fund	Y-ACC Shares (USD)	1.08
Multi Asset Funds		
Fidelity Patrimoine	A-ACC Shares (EUR)	1.82
Fidelity Patrimoine	Fidelity Allocation Flexible Y-ACC Shares (EUR)	0.97
Euro Balanced Fund	A Shares (EUR)	1.41
Euro Balanced Fund	A-ACC Shares (EUR)	1.41
Euro Balanced Fund	A-ACC Shares (USD) (hedged)	1.41
Euro Balanced Fund	A-MCDIST (G) Shares (EUR)	1.41
Euro Balanced Fund	E-ACC Shares (EUR)	1.96
Euro Balanced Fund	Y-ACC Shares (EUR)	0.86
Global Multi Asset Income Fund	A-ACC Shares (USD)	1.66
Global Multi Asset Income Fund	A Shares (EUR)	1.66
Global Multi Asset Income Fund	A-ACC Shares (EUR)	1.66
Global Multi Asset Income Fund	A-ACC Shares (HKD)	1.66
Global Multi Asset Income Fund	A-ACC Shares (USD) (hedged)	1.66
Global Multi Asset Income Fund	A-ACC Shares (EUR) (hedged)	1.66
Global Multi Asset Income Fund	A-ACC Shares (HUF) (hedged)	1.66
Global Multi Asset Income Fund	A-ACC Shares (JPY) (hedged)	1.66
Global Multi Asset Income Fund	A-ACC Shares (SEK/USD) (hedged)	1.66
Global Multi Asset Income Fund	A-ACC Shares (CZK) (CZK/USD hedged)	1.66
Global Multi Asset Income Fund	A-ACC Shares (PLN) (PLN/USD hedged)	1.66
Global Multi Asset Income Fund	Zins & Dividende A-GDIST Shares (EUR) (hedged)	1.66
Global Multi Asset Income Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.66
Global Multi Asset Income Fund	A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	1.66
Global Multi Asset Income Fund	A-MDIST Shares (EUR)	1.66
Global Multi Asset Income Fund	A-MINCOME (G) Shares (USD)	1.66
Global Multi Asset Income Fund	A-MINCOME (G) Shares (HKD)	1.66
Global Multi Asset Income Fund	A-MINCOME (G) Shares (SGD)	1.66
Global Multi Asset Income Fund	A-MINCOME (G) Shares (AUD) (hedged)	1.66
Global Multi Asset Income Fund	A-MINCOME (G) Shares (JPY) (hedged)	1.66
Global Multi Asset Income Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	1.66
Global Multi Asset Income Fund	A-QINCOME (G) Shares (SGD)	1.66
Global Multi Asset Income Fund	A-QINCOME (G) Shares (EUR) (hedged)	1.66
Global Multi Asset Income Fund	D-ACC Shares (EUR)	2.16
Global Multi Asset Income Fund	D-ACC Shares (EUR) (hedged)	2.16
Global Multi Asset Income Fund	D-MINCOME (G) Shares (EUR)	2.16
Global Multi Asset Income Fund	D-QINCOME (G) Shares (EUR) (hedged)	2.16
Global Multi Asset Income Fund	E-ACC Shares (EUR) (hedged)	2.26
Global Multi Asset Income Fund	E-QINCOME (G) Shares (USD)	2.26
Global Multi Asset Income Fund	E-QINCOME (G) Shares (EUR) (hedged)	2.26
Global Multi Asset Income Fund	I-ACC Shares (USD)	0.81
Global Multi Asset Income Fund	I-ACC Shares (GBP)	0.81
Global Multi Asset Income Fund	I-ACC Shares (EUR) (hedged)	0.81
Global Multi Asset Income Fund	Y-ACC Shares (USD)	0.96
Global Multi Asset Income Fund	Y-ACC Shares (EUR)	0.96
Global Multi Asset Income Fund	Y-ACC Shares (EUR) (hedged)	0.96
Global Multi Asset Income Fund	Y-MINCOME (G) Shares (USD)	0.96
Global Multi Asset Income Fund	Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.96
Global Multi Asset Income Fund	Y-QINCOME (G) Shares (EUR) (hedged)	0.96
Global Multi Asset Tactical Defensive Fund	A-ACC Shares (USD)	1.56
Global Multi Asset Tactical Defensive Fund	A Shares (EUR)	1.56
Global Multi Asset Tactical Defensive Fund	Vermögens. Def A Shares (EUR) (EUR/USD hedged)	1.56
Global Multi Asset Tactical Defensive Fund	A-ACC Shares (EUR)	1.56
Global Multi Asset Tactical Defensive Fund	A-ACC Shares (SGD)	1.56
Global Multi Asset Tactical Defensive Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.56
Global Multi Asset Tactical Defensive Fund	D-ACC Shares (EUR)	2.06
Global Multi Asset Tactical Defensive Fund	D-ACC Shares (EUR) (EUR/USD hedged)	2.06
Global Multi Asset Tactical Defensive Fund	AEON E-ACC Shares (USD)	2.06
Global Multi Asset Tactical Defensive Fund	E-ACC Shares (EUR)	2.16
Global Multi Asset Tactical Defensive Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.16
Global Multi Asset Tactical Defensive Fund	AEON E-ACC Shares (GBP) (GBP/USD hedged)	2.06
Global Multi Asset Tactical Defensive Fund	Y-ACC Shares (EUR)	0.96
Global Multi Asset Tactical Defensive Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	0.96
Global Multi Asset Tactical Defensive Fund	Y-ACC Shares (GBP) (GBP/USD hedged)	0.96
Global Multi Asset Tactical Moderate Fund	A Shares (USD)	1.67
Global Multi Asset Tactical Moderate Fund	A Shares (EUR)	1.67
Global Multi Asset Tactical Moderate Fund	Vermögens. Mod A Shares (EUR) (EUR/USD hedged)	1.67
Global Multi Asset Tactical Moderate Fund	A-ACC Shares (EUR)	1.67
Global Multi Asset Tactical Moderate Fund	A-ACC Shares (SGD)	1.67
Global Multi Asset Tactical Moderate Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.67
Global Multi Asset Tactical Moderate Fund	AEON E-ACC Shares (USD)	2.17
Global Multi Asset Tactical Moderate Fund	E-ACC Shares (EUR)	2.27
Global Multi Asset Tactical Moderate Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.27
Global Multi Asset Tactical Moderate Fund	AEON E-ACC Shares (GBP) (GBP/USD hedged)	2.17

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

	Class of Shares	TER (%)*
Global Multi Asset Tactical Moderate Fund	W-ACC Shares (GBP)	0.97
Global Multi Asset Tactical Moderate Fund	Y-ACC Shares (USD)	0.97
Global Multi Asset Tactical Moderate Fund	Y-ACC Shares (EUR)	0.97
Global Multi Asset Tactical Moderate Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	0.97
Growth & Income Fund	A Shares (USD)	1.68
Growth & Income Fund	Y-ACC Shares (USD)	0.98
Asset Allocation Fund		
Fidelity Sélection Internationale	A Shares (EUR)	2.25
Fidelity SMART Funds		
SMART Global Defensive Fund	A-ACC Shares (USD)	1.5
SMART Global Defensive Fund	A Shares (EUR)	1.56
SMART Global Defensive Fund	A Shares (EUR) (EUR/USD hedged)	1.56
SMART Global Defensive Fund	A-ACC Shares (EUR)	1.56
SMART Global Defensive Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.56
SMART Global Defensive Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.16
SMART Global Defensive Fund	I-ACC Shares (EUR) (EUR/USD hedged)	0.65
SMART Global Defensive Fund	Y-ACC Shares (EUR)	0.84
SMART Global Moderate Fund	A Shares (USD)	1.67
SMART Global Moderate Fund	A Shares (EUR)	1.67
SMART Global Moderate Fund	A Shares (EUR) (EUR/USD hedged)	1.67
SMART Global Moderate Fund	A-ACC Shares (USD)	1.67
SMART Global Moderate Fund	A-ACC Shares (EUR)	1.67
SMART Global Moderate Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.67
SMART Global Moderate Fund	E-ACC Shares (EUR) (EUR/USD hedged)	2.27
SMART Global Moderate Fund	P-ACC Shares (EUR) (hedged)	0.53
SMART Global Moderate Fund	Y-ACC Shares (EUR)	0.89
Bond Funds		
Asian Bond Fund	A-ACC Shares (USD)	1.06
Asian Bond Fund	A Shares (EUR) (hedged)	1.06
Asian Bond Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.06
Asian Bond Fund	A-MDIST Shares (USD)	1.06
Asian Bond Fund	A-MINCOME (G) Shares (USD)	1.06
Asian Bond Fund	A-MINCOME (G) Shares (HKD)	1.06
Asian Bond Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.06
Asian Bond Fund	I-ACC Shares (USD)	0.49
Asian Bond Fund	Y-ACC Shares (USD)	0.66
Asian Bond Fund	Y-QDIST Shares (USD)	0.66
Asian High Yield Fund	A-ACC Shares (USD)	1.40
Asian High Yield Fund	A Shares (EUR) (hedged)	1.40
Asian High Yield Fund	A Shares (RMB) (hedged)	1.40
Asian High Yield Fund	A-ACC Shares (EUR)	1.40
Asian High Yield Fund	A-ACC Shares (SEK) (hedged)	1.40
Asian High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.40
Asian High Yield Fund	A-MDIST Shares (USD)	1.40
Asian High Yield Fund	A-MDIST Shares (HKD)	1.40
Asian High Yield Fund	A-MDIST Shares (JPY) (hedged)	1.40
Asian High Yield Fund	A-MDIST Shares (SGD) (hedged)	1.40
Asian High Yield Fund	A-MINCOME Shares (USD)	1.40
Asian High Yield Fund	A-MINCOME (G) Shares (USD)	1.40
Asian High Yield Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.40
Asian High Yield Fund	E-MDIST Shares (EUR) (hedged)	1.90
Asian High Yield Fund	I-ACC Shares (USD)	0.74
Asian High Yield Fund	I-MDIST Shares (USD)	0.74
Asian High Yield Fund	W-ACC Shares (GBP)	0.90
Asian High Yield Fund	Y Shares (EUR) (hedged)	0.90
Asian High Yield Fund	Y-ACC Shares (USD)	0.90
Asian High Yield Fund	Y-ACC Shares (EUR)	0.90
Asian High Yield Fund	Y-ACC Shares (SGD)	0.90
Asian High Yield Fund	Y-MDIST Shares (USD)	0.90
Asian High Yield Fund	Y-MDIST Shares (HKD)	0.90
Asian High Yield Fund	Y-MDIST Shares (SGD)	0.90
Asian High Yield Fund	Y-MINCOME Shares (USD)	0.90
Asian Total Return Bond Fund	A-ACC Shares (USD)	1.40
Asian Total Return Bond Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.40
Asian Total Return Bond Fund	A-MCDIST (G) Shares (USD)	1.40
Asian Total Return Bond Fund	A-MINCOME (G) Shares (USD)	1.40
Asian Total Return Bond Fund	A-MINCOME (G) Shares (SGD)	1.40
Asian Total Return Bond Fund	A-MINCOME (G) Shares (USD) (hedged)	1.40
Asian Total Return Bond Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.40
Asian Total Return Bond Fund	Y Shares (USD)	0.89
China High Yield Fund	A-ACC Shares (USD)	1.60
China High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.60
China High Yield Fund	A-MINCOME (G) Shares (USD) (hedged)	1.59
China High Yield Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.59

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

	Class of Shares	TER (%)*
China High Yield Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.60
China High Yield Fund	Y Shares (USD)	0.94
China RMB Bond Fund	A-ACC Shares (USD)	1.08
China RMB Bond Fund	A-ACC Shares (EUR)	1.08
China RMB Bond Fund	A-ACC Shares (RMB)	1.08
China RMB Bond Fund	A-ACC Shares (EUR) (hedged)	1.08
China RMB Bond Fund	A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	1.07
China RMB Bond Fund	E-ACC Shares (EUR)	1.58
China RMB Bond Fund	E-ACC Shares (EUR) (hedged)	1.58
China RMB Bond Fund	E-GDIST Shares (EUR) (hedged)	1.58
China RMB Bond Fund	I-ACC Shares (EUR)	0.49
China RMB Bond Fund	I-QDIST Shares (USD)	0.49
China RMB Bond Fund	W-ACC Shares (GBP)	0.68
China RMB Bond Fund	Y-ACC Shares (USD)	0.68
China RMB Bond Fund	Y-ACC Shares (EUR)	0.68
China RMB Bond Fund	Y-MINCOME (G) Shares (RMB)	0.68
Core Euro Bond Fund	A-ACC Shares (EUR)	0.82
Core Euro Bond Fund	Y-ACC Shares (EUR)	0.57
Core Euro Bond Fund	Y-MDIST Shares (EUR)	0.57
Emerging Market Corporate Debt Fund	A-ACC Shares (USD)	1.61
Emerging Market Corporate Debt Fund	A-ACC Shares (EUR) (hedged)	1.61
Emerging Market Corporate Debt Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.61
Emerging Market Corporate Debt Fund	A-MDIST Shares (USD)	1.61
Emerging Market Corporate Debt Fund	A-MDIST Shares (EUR) (hedged)	1.61
Emerging Market Corporate Debt Fund	A-MINCOME (G) Shares (USD)	1.61
Emerging Market Corporate Debt Fund	A-MINCOME (G) Shares (HKD)	1.61
Emerging Market Corporate Debt Fund	E-MDIST Shares (USD)	2.01
Emerging Market Corporate Debt Fund	E-MDIST Shares (EUR) (hedged)	2.01
Emerging Market Corporate Debt Fund	I Shares (USD)	0.72
Emerging Market Corporate Debt Fund	Y-ACC Shares (USD)	0.91
Emerging Market Corporate Debt Fund	Y-QDIST Shares (EUR) (hedged)	0.91
Emerging Market Debt Fund	A Shares (USD)	1.60
Emerging Market Debt Fund	A Shares (EUR)	1.60
Emerging Market Debt Fund	A Shares (EUR) (hedged)	1.60
Emerging Market Debt Fund	A-ACC Shares (USD)	1.60
Emerging Market Debt Fund	A-ACC Shares (EUR)	1.60
Emerging Market Debt Fund	A-ACC Shares (EUR) (hedged)	1.60
Emerging Market Debt Fund	A-ACC Shares (HUF) (hedged)	1.60
Emerging Market Debt Fund	A-ACC Shares (SEK) (hedged)	1.60
Emerging Market Debt Fund	A-HMDIST (G) Shares (PLN) (hedged)	1.60
Emerging Market Debt Fund	A-MDIST Shares (USD)	1.60
Emerging Market Debt Fund	A-MDIST Shares (EUR)	1.60
Emerging Market Debt Fund	A-MDIST Shares (AUD) (hedged)	1.60
Emerging Market Debt Fund	A-MINCOME (G) Shares (USD)	1.60
Emerging Market Debt Fund	E-ACC Shares (EUR)	2.00
Emerging Market Debt Fund	E-MDIST Shares (EUR) (hedged)	2.00
Emerging Market Debt Fund	I-ACC Shares (USD)	0.74
Emerging Market Debt Fund	W-ACC Shares (GBP)	0.90
Emerging Market Debt Fund	Y-ACC Shares (USD)	0.90
Emerging Market Debt Fund	Y-ACC Shares (EUR)	0.90
Emerging Market Debt Fund	Y-ACC Shares (EUR) (hedged)	0.90
Emerging Market Debt Fund	Y-QDIST Shares (EUR) (hedged)	0.90
Emerging Market Local Currency Debt Fund	A-ACC Shares (USD)	1.63
Emerging Market Local Currency Debt Fund	A-MDIST Shares (EUR)	1.63
Emerging Market Local Currency Debt Fund	E-MDIST Shares (EUR)	2.03
Emerging Market Local Currency Debt Fund	I Shares (USD)	0.77
Emerging Market Local Currency Debt Fund	I Shares (EUR)	0.77
Emerging Market Local Currency Debt Fund	I Shares (GBP)	0.77
Emerging Market Local Currency Debt Fund	Y-ACC Shares (USD)	0.93
Emerging Market Local Currency Debt Fund	Y-QDIST Shares (EUR)	0.93
Emerging Market Total Return Debt Fund	A-ACC Shares (USD)	1.63
Emerging Market Total Return Debt Fund	A Shares (EUR)	1.63
Emerging Market Total Return Debt Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.63
Emerging Market Total Return Debt Fund	E-MDIST Shares (EUR) (EUR/USD hedged)	2.03
Emerging Market Total Return Debt Fund	I Shares (USD)	0.75
Emerging Market Total Return Debt Fund	I Shares (EUR) (EUR/USD hedged)	0.75
Emerging Market Total Return Debt Fund	I-ACC Shares (EUR) (EUR/USD hedged)	0.75
Emerging Market Total Return Debt Fund	I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.75
Emerging Market Total Return Debt Fund	Y Shares (EUR) (EUR/USD hedged)	0.93
Emerging Market Total Return Debt Fund	Y-ACC Shares (USD)	0.93
Emerging Market Total Return Debt Fund	Y-ACC Shares (EUR)	0.93
Emerging Market Total Return Debt Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	0.93
Emerging Markets Inflation-linked Bond Fund	I-ACC Shares (USD)	0.72
Emerging Markets Inflation-linked Bond Fund	A-ACC Shares (EUR)	1.43
Emerging Markets Inflation-linked Bond Fund	A-MDIST Shares (EUR)	1.43
Emerging Markets Inflation-linked Bond Fund	D-ACC Shares (EUR)	1.73

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

	Class of Shares	TER (%)*
Emerging Markets Inflation-linked Bond Fund	E-ACC Shares (EUR)	1.93
Emerging Markets Inflation-linked Bond Fund	E-MDIST Shares (EUR)	1.93
Emerging Markets Inflation-linked Bond Fund	Y Shares (GBP)	0.93
Emerging Markets Inflation-linked Bond Fund	Y-ACC Shares (USD)	0.93
Euro Bond Fund	A Shares (EUR)	1.00
Euro Bond Fund	A-ACC Shares (EUR)	1.00
Euro Bond Fund	A-ACC Shares (HUF) (hedged)	1.00
Euro Bond Fund	A-ACC Shares (USD) (hedged)	1.00
Euro Bond Fund	A-MDIST Shares (EUR)	1.00
Euro Bond Fund	E-ACC Shares (EUR)	1.40
Euro Bond Fund	I-ACC Shares (EUR)	0.49
Euro Bond Fund	Y Shares (EUR)	0.65
Euro Bond Fund	Y-ACC Shares (EUR)	0.65
Euro Bond Fund	Y-ACC Shares (USD)	0.64
Euro Bond Fund	Y-ACC Shares (USD) (hedged)	0.65
Euro Corporate Bond Fund	A Shares (EUR)	1.04
Euro Corporate Bond Fund	A-ACC Shares (EUR)	1.04
Euro Corporate Bond Fund	A-ACC Shares (HUF) (hedged)	1.04
Euro Corporate Bond Fund	A-MDIST Shares (EUR)	1.04
Euro Corporate Bond Fund	D-ACC Shares (EUR)	1.34
Euro Corporate Bond Fund	E-ACC Shares (EUR)	1.44
Euro Corporate Bond Fund	E-MDIST Shares (EUR)	1.44
Euro Corporate Bond Fund	I Shares (EUR)	0.49
Euro Corporate Bond Fund	I-ACC Shares (EUR)	0.49
Euro Corporate Bond Fund	Y-ACC Shares (EUR)	0.66
Euro Corporate Bond Fund	Y-QDIST Shares (EUR)	0.66
Euro Corporate Bond Fund	Y-QDIST Shares (GBP) (hedged)	0.66
Euro Short Term Bond Fund	A Shares (EUR)	0.71
Euro Short Term Bond Fund	A-ACC Shares (EUR)	0.71
Euro Short Term Bond Fund	D-ACC Shares (EUR)	0.86
Euro Short Term Bond Fund	E-ACC Shares (EUR)	0.86
Euro Short Term Bond Fund	I-ACC Shares (EUR)	0.39
Euro Short Term Bond Fund	R-ACC Shares (EUR)	0.24
Euro Short Term Bond Fund	Y-ACC Shares (EUR)	0.50
European High Yield Fund	A Shares (EUR)	1.39
European High Yield Fund	A-ACC Shares (EUR)	1.39
European High Yield Fund	A-ACC Shares (CZK)	1.39
European High Yield Fund	A-ACC Shares (CZK) (hedged)	1.39
European High Yield Fund	A-ACC Shares (PLN) (hedged)	1.39
European High Yield Fund	A-ACC Shares (SEK) (hedged)	1.39
European High Yield Fund	A-ACC Shares (USD) (hedged)	1.39
European High Yield Fund	A-MDIST Shares (EUR)	1.39
European High Yield Fund	A-MDIST Shares (SGD)	1.39
European High Yield Fund	A-MDIST Shares (SGD) (hedged)	1.39
European High Yield Fund	A-MDIST Shares (USD) (hedged)	1.39
European High Yield Fund	A-HMDIST (G) Shares (AUD) (hedged)	1.39
European High Yield Fund	A-MINCOME Shares (EUR)	1.39
European High Yield Fund	A-MINCOME (G) Shares (EUR)	1.39
European High Yield Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.39
European High Yield Fund	A-MINCOME (G) Shares (SGD) (hedged)	1.39
European High Yield Fund	A-MINCOME (G) Shares (USD) (hedged)	1.39
European High Yield Fund	D-ACC Shares (EUR)	1.69
European High Yield Fund	D-MDIST Shares (EUR)	1.69
European High Yield Fund	E-ACC Shares (EUR)	1.64
European High Yield Fund	E-MDIST Shares (EUR)	1.89
European High Yield Fund	I-ACC Shares (EUR)	0.74
European High Yield Fund	I-QDIST Shares (EUR)	0.74
European High Yield Fund	Y Shares (EUR)	0.89
European High Yield Fund	Y-ACC Shares (EUR)	0.89
European High Yield Fund	Y-ACC Shares (CHF) (hedged)	0.89
European High Yield Fund	Y-ACC Shares (CZK) (hedged)	0.89
European High Yield Fund	Y-ACC Shares (GBP) (hedged)	0.89
European High Yield Fund	Y-ACC Shares (SEK) (hedged)	0.89
European High Yield Fund	Y-ACC Shares (USD) (hedged)	0.89
European High Yield Fund	Y-MDIST Shares (USD) (hedged)	0.89
European High Yield Fund	Y-MINCOME (G) Shares (SGD) (hedged)	0.89
European High Yield Fund	Y-QDIST Shares (EUR)	0.89
Flexible Bond Fund	A Shares (GBP)	1.41
Flexible Bond Fund	A Shares (EUR) (EUR/GBP hedged)	1.41
Flexible Bond Fund	A-ACC Shares (GBP)	1.41
Flexible Bond Fund	A-ACC Shares (EUR)	1.41
Flexible Bond Fund	A-ACC Shares (EUR) (EUR/GBP hedged)	1.41
Flexible Bond Fund	E-ACC Shares (EUR) (EUR/GBP hedged)	2.01
Flexible Bond Fund	E-MDIST Shares (EUR) (EUR/GBP hedged)	2.01
Flexible Bond Fund	I-ACC Shares (EUR) (EUR/GBP hedged)	0.59
Flexible Bond Fund	Y Shares (GBP)	0.78

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

	Class of Shares	TER (%)*
Flexible Bond Fund	Y Shares (EUR) (EUR/GBP hedged)	0.76
Flexible Bond Fund	Y Shares (USD) (USD/GBP hedged)	0.76
Flexible Bond Fund	Y-ACC Shares (GBP)	0.76
Flexible Bond Fund	Y-ACC Shares (EUR)	0.76
Flexible Bond Fund	Y-ACC Shares (EUR) (EUR/GBP hedged)	0.76
Global Bond Fund	A Shares (USD)	1.06
Global Bond Fund	A-ACC Shares (USD)	1.06
Global Bond Fund	A-ACC Shares (EUR) (hedged)	1.06
Global Bond Fund	A-ACC Shares (JPY) (hedged)	1.06
Global Bond Fund	I-ACC Shares (USD)	0.48
Global Bond Fund	Y-ACC Shares (USD)	0.66
Global Corporate Bond Fund	Y-ACC Shares (USD)	0.68
Global Corporate Bond Fund	A-ACC Shares (EUR)	1.04
Global Corporate Bond Fund	A-ACC Shares (EUR) (hedged)	1.04
Global Corporate Bond Fund	Y-ACC Shares (EUR) (hedged)	0.68
Global Short Duration Income Fund	A-ACC Shares (USD)	1.07
Global Short Duration Income Fund	A-ACC Shares (EUR)	1.07
Global Short Duration Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	1.07
Global Short Duration Income Fund	A-MDIST Shares (USD)	1.07
Global Short Duration Income Fund	A-MDIST Shares (EUR)	1.07
Global Short Duration Income Fund	A-MINCOME Shares (EUR)	1.07
Global Short Duration Income Fund	A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1.07
Global Short Duration Income Fund	E-ACC Shares (EUR) (EUR/USD hedged)	1.37
Global Short Duration Income Fund	E-MDIST Shares (EUR)	1.37
Global Short Duration Income Fund	E-MINCOME Shares (EUR)	1.37
Global Short Duration Income Fund	E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1.37
Global Short Duration Income Fund	Y-ACC Shares (USD)	0.67
Global Short Duration Income Fund	Y-ACC Shares (EUR)	0.67
Global Short Duration Income Fund	Y-ACC Shares (EUR) (EUR/USD hedged)	0.67
Global High Yield Fund	A-ACC Shares (USD)	1.41
Global High Yield Fund	A Shares (EUR) (hedged)	1.41
Global High Yield Fund	Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1.41
Global High Yield Fund	A-MINCOME Shares (EUR) (hedged)	1.41
Global High Yield Fund	E-ACC Shares (EUR)	1.81
Global High Yield Fund	E-MINCOME Shares (EUR) (hedged)	1.81
Global High Yield Fund	I-ACC Shares (USD)	0.74
Global High Yield Fund	I Shares (EUR) (hedged)	0.74
Global High Yield Fund	Y Shares (EUR)	0.91
Global High Yield Fund	Y-ACC Shares (USD)	0.92
Global High Yield Fund	Y-MINCOME Shares (EUR) (hedged)	0.91
Global Hybrids Bond Fund	Y Shares (USD)	0.83
Global Hybrids Bond Fund	I Shares (EUR)	0.64
Global Hybrids Bond Fund	Y-ACC Shares (EUR)	0.83
Global Hybrids Bond Fund	Y-ACC Shares (USD) (hedged)	0.83
Global Hybrids Bond Fund	Y-ACC Shares (EUR) (hedged)	0.83
Global Hybrids Bond Fund	Y Shares (EUR)	0.83
Global Hybrids Bond Fund	Y Shares (EUR) (hedged)	0.83
Global Income Fund	A-ACC Shares (USD)	1.32
Global Income Fund	Rentenanlage Zinsertrag A Shares (EUR) (hedged)	1.32
Global Income Fund	A-ACC Shares (CZK) (hedged)	1.32
Global Income Fund	A-ACC Shares (EUR) (hedged)	1.32
Global Income Fund	A-MDIST Shares (USD)	1.32
Global Income Fund	A-MINCOME (G) Shares (USD)	1.32
Global Income Fund	A-MINCOME (G) Shares (USD) (hedged)	1.32
Global Income Fund	A-MINCOME (G) Shares (HKD) (hedged)	1.32
Global Income Fund	A-QINCOME (G) Shares (EUR) (hedged)	1.32
Global Income Fund	E-QINCOME (G) Shares (USD)	1.92
Global Income Fund	E-QINCOME (G) Shares (EUR) (hedged)	1.92
Global Income Fund	Y-ACC Shares (EUR) (hedged)	0.82
Global Inflation-linked Bond Fund	A-ACC Shares (USD)	0.70
Global Inflation-linked Bond Fund	A Shares (GBP) (hedged)	0.70
Global Inflation-linked Bond Fund	A Shares (SGD) (hedged)	0.70
Global Inflation-linked Bond Fund	A-ACC Shares (EUR) (hedged)	0.70
Global Inflation-linked Bond Fund	E-ACC Shares (EUR) (hedged)	0.85
Global Inflation-linked Bond Fund	I-ACC Shares (USD)	0.38
Global Inflation-linked Bond Fund	Y Shares (GBP) (hedged)	0.50
Global Inflation-linked Bond Fund	Y-ACC Shares (USD)	0.50
Global Inflation-linked Bond Fund	Y-ACC Shares (EUR) (hedged)	0.50
Global Strategic Bond Fund	A-ACC Shares (USD)	1.42
Global Strategic Bond Fund	A Shares (EUR) (hedged)	1.42
Global Strategic Bond Fund	A-ACC Shares (EUR) (hedged)	1.42
Global Strategic Bond Fund	A-ACC Shares (PLN) (hedged)	1.42
Global Strategic Bond Fund	A-ACC Shares (SEK) (hedged)	1.42
Global Strategic Bond Fund	A-GMDIST Shares (EUR) (hedged)	1.42
Global Strategic Bond Fund	E-ACC Shares (EUR) (hedged)	2.02
Global Strategic Bond Fund	E-GMDIST Shares (EUR) (hedged)	2.02

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

	Class of Shares	TER (%)*
Global Strategic Bond Fund	Rentenanlage Klassik A Shares (EUR) (hedged)	1.42
Global Strategic Bond Fund	Y-ACC Shares (EUR)	0.92
Global Strategic Bond Fund	Y-ACC Shares (EUR) (hedged)	0.92
Global Strategic Bond Fund	Y-QDIST Shares (EUR) (hedged)	0.92
US Dollar Bond Fund	A Shares (USD)	1.05
US Dollar Bond Fund	A-ACC Shares (USD)	1.05
US Dollar Bond Fund	A-ACC Shares (CZK)	1.06
US Dollar Bond Fund	A-ACC Shares (PLN) (hedged)	1.06
US Dollar Bond Fund	A-MDIST Shares (USD)	1.05
US Dollar Bond Fund	D-ACC Shares (USD)	1.36
US Dollar Bond Fund	I-ACC Shares (USD)	0.48
US Dollar Bond Fund	I-ACC Shares (EUR) (hedged)	0.48
US Dollar Bond Fund	Y Shares (USD)	0.65
US Dollar Bond Fund	Y-ACC Shares (USD)	0.65
US Dollar Bond Fund	Y-ACC Shares (CHF) (hedged)	0.66
US Dollar Bond Fund	Y-ACC Shares (EUR) (hedged)	0.66
US Dollar Bond Fund	Y-MDIST Shares (USD)	0.65
US High Yield Fund	A Shares (USD)	1.39
US High Yield Fund	A Shares (EUR)	1.39
US High Yield Fund	A Shares (GBP)	1.39
US High Yield Fund	A-ACC Shares (USD)	1.39
US High Yield Fund	A-ACC Shares (EUR)	1.39
US High Yield Fund	A-ACC Shares (EUR) (hedged)	1.39
US High Yield Fund	A-ACC Shares (HUF) (hedged)	1.39
US High Yield Fund	A-MDIST Shares (USD)	1.39
US High Yield Fund	A-MDIST Shares (SGD)	1.39
US High Yield Fund	A-MDIST Shares (AUD) (hedged)	1.39
US High Yield Fund	A-MINCOME Shares (USD)	1.39
US High Yield Fund	A-MINCOME Shares (HKD)	1.39
US High Yield Fund	A-MINCOME (G) Shares (USD)	1.39
US High Yield Fund	D-ACC Shares (EUR) (hedged)	1.69
US High Yield Fund	D-MDIST Shares (USD)	1.69
US High Yield Fund	E-MDIST Shares (EUR) (hedged)	1.89
US High Yield Fund	I Shares (EUR) (hedged)	0.73
US High Yield Fund	I-ACC Shares (USD)	0.73
US High Yield Fund	I-ACC Shares (EUR) (hedged)	0.73
US High Yield Fund	I-MDIST Shares (USD)	0.73
US High Yield Fund	W-ACC Shares (GBP)	0.89
US High Yield Fund	Y Shares (USD)	0.89
US High Yield Fund	Y Shares (EUR)	0.89
US High Yield Fund	Y Shares (GBP)	0.89
US High Yield Fund	Y-ACC Shares (USD)	0.89
US High Yield Fund	Y-ACC Shares (EUR)	0.89
US High Yield Fund	Y-ACC Shares (CHF) (hedged)	0.89
US High Yield Fund	Y-ACC Shares (EUR) (hedged)	0.89
US High Yield Fund	Y-MDIST Shares (USD)	0.89
US High Yield Fund	Y-MDIST Shares (SGD)	0.89
US High Yield Fund	Y-MDIST Shares (AUD) (hedged)	0.89
US High Yield Fund	Y-MINCOME Shares (USD)	0.89
US High Yield Fund	Y-MINCOME Shares (HKD)	0.89
US High Yield Fund	Y-QDIST Shares (EUR) (hedged)	0.89
Cash Funds		
Australian Dollar Cash Fund	A-ACC Shares (AUD)	0.64
Australian Dollar Cash Fund	W-ACC Shares (AUD)	0.39
Euro Cash Fund	A Shares (EUR)	0.15
Euro Cash Fund	A-ACC Shares (EUR)	0.15
Euro Cash Fund	E-ACC Shares (EUR)	0.15
Euro Cash Fund	W-ACC Shares (EUR)	0.15
Euro Cash Fund	Y-ACC Shares (EUR)	0.15
Sterling Cash Fund	A-ACC Shares (GBP)	0.31
Sterling Cash Fund	W-ACC Shares (GBP)	0.38
US Dollar Cash Fund	A Shares (USD)	0.61
US Dollar Cash Fund	A-ACC Shares (USD)	0.61
US Dollar Cash Fund	Y-ACC Shares (USD)	0.36
Fidelity Lifestyle Funds		
Fidelity Target™ 2020 Fund	A Shares (USD)	1.93
Fidelity Target™ 2015 (Euro) Fund	A Shares (EUR)	0.17
Fidelity Target™ 2015 (Euro) Fund	A-ACC Shares (EUR)	0.17
Fidelity Target™ 2015 (Euro) Fund	P-ACC Shares (EUR)	0.13
Fidelity Target™ 2020 (Euro) Fund	A Shares (EUR)	1.27
Fidelity Target™ 2020 (Euro) Fund	A-ACC Shares (EUR)	1.27
Fidelity Target™ 2020 (Euro) Fund	P-ACC Shares (EUR)	0.58
Fidelity Target™ 2025 (Euro) Fund	A Shares (EUR)	1.53
Fidelity Target™ 2025 (Euro) Fund	A-ACC Shares (EUR)	1.53
Fidelity Target™ 2025 (Euro) Fund	P-ACC Shares (EUR)	0.74

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Total Expense Ratios for the 12 month period ended 30 April 2018

Includes all classes of Shares registered in Switzerland as at 30 April 2018

Fidelity Target™ 2030 (Euro) Fund
Fidelity Target™ 2030 (Euro) Fund
Fidelity Target™ 2030 (Euro) Fund
Fidelity Target™ 2035 (Euro) Fund
Fidelity Target™ 2035 (Euro) Fund
Fidelity Target™ 2035 (Euro) Fund
Fidelity Target™ 2040 (Euro) Fund
Fidelity Target™ 2040 (Euro) Fund
Fidelity Target™ 2040 (Euro) Fund
Fidelity Target™ 2045 (Euro) Fund
Fidelity Target™ 2045 (Euro) Fund
Fidelity Target™ 2045 (Euro) Fund
Fidelity Target™ 2050 (Euro) Fund
Fidelity Target™ 2050 (Euro) Fund
Fidelity Target™ 2050 (Euro) Fund

Institutional Reserved Equity Funds

Institutional Asia Pacific (ex-Japan) Fund
Institutional Emerging Markets Equity Fund
Institutional Emerging Markets Equity Fund
Institutional Emerging Markets Equity Fund
Institutional Euro Blue Chip Fund
Institutional European Larger Companies Fund
Institutional European Smaller Companies Fund
Institutional Global Focus Fund
Institutional Global Sector Fund
Institutional Japan Fund

Institutional Reserved Bond Funds

Institutional European High Yield Fund

Class of Shares	TER (%)*
A Shares (EUR)	1.93
A-ACC Shares (EUR)	1.93
P-ACC Shares (EUR)	0.94
A Shares (EUR)	1.94
A-ACC Shares (EUR)	1.94
P-ACC Shares (EUR)	0.95
A Shares (EUR)	1.93
A-ACC Shares (EUR)	1.93
P-ACC Shares (EUR)	0.94
A Shares (EUR)	1.92
A-ACC Shares (EUR)	1.92
P-ACC Shares (EUR)	0.93
A Shares (EUR)	1.89
A-ACC Shares (EUR)	1.89
P-ACC Shares (EUR)	0.90
I-ACC Shares (USD)	0.86
I-ACC Shares (USD)	0.93
I-ACC Shares (EUR)	0.93
I-ACC Shares (JPY)	0.92
I-ACC Shares (EUR)	0.89
I-ACC Shares (EUR)	0.89
I-ACC Shares (EUR)	0.89
I-ACC Shares (EUR)	0.89
I-ACC Shares (GBP)	0.89
I-ACC Shares (JPY)	0.89
I-ACC Shares (EUR)	0.69

*TER = ratio of gross amount of expenses of the fund/sub-fund to its average net assets (excluding transaction fees).

Standardised Past Performance Information

Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

Performance data is expressed in the currency of the Share class.

Sub-fund name	30 April 2013 to 30 April 2014	30 April 2014 to 30 April 2015	30 April 2015 to 30 April 2016	30 April 2016 to 30 April 2017	30 April 2017 to 30 April 2018
America Fund A Shares (USD)	21.21%	16.92%	-1.76%	12.42%	5.36%
America Fund A Shares (EUR)	15.18%	45.29%	-4.18%	18.08%	-5.00%
America Fund A Shares (GBP)	11.61%	28.79%	2.91%	27.06%	-0.83%
America Fund A Shares (SGD)	23.55%	23.53%	-0.31%	16.73%	-0.16%
America Fund A Shares (SGD) (hedged)	21.58%	17.75%	-1.11%	12.40%	4.17%
America Fund A-ACC Shares (USD)	21.16%	16.93%	-1.77%	12.43%	5.30%
America Fund A-ACC Shares (EUR)	15.13%	45.19%	-4.15%	18.01%	-5.00%
America Fund A-ACC Shares (SEK)	-	-	-5.82%	24.05%	4.09%
America Fund A-ACC Shares (AUD) (hedged)	-	19.66%	-0.28%	13.41%	5.03%
America Fund A-ACC Shares (CZK) (hedged)	-	17.02%	-2.61%	9.66%	1.55%
America Fund A-ACC Shares (EUR) (hedged)	-	16.46%	-2.17%	10.70%	2.90%
America Fund A-ACC Shares (HUF) (hedged)	-	18.40%	-1.24%	11.76%	2.69%
America Fund A-ACC Shares (PLN) (hedged)	-	19.03%	-1.26%	12.82%	4.19%
America Fund D-ACC Shares (EUR)	-	-	-	17.59%	-5.43%
America Fund E-ACC Shares (EUR)	14.22%	44.21%	-4.91%	17.20%	-5.70%
America Fund I-ACC Shares (USD)	-	-	-	13.54%	6.38%
America Fund I-ACC Shares (EUR)	-	-	-	-	-
America Fund I-ACC Shares (EUR) (hedged)	-	-	-	12.19%	3.35%
America Fund SR-ACC Shares (USD)	-	-	-	12.66%	5.53%
America Fund SR-ACC Shares (SGD)	-	-	-	16.96%	0.05%
America Fund SR-ACC Shares (SGD) (hedged)	-	-	-	12.73%	4.36%
America Fund W-ACC Shares (GBP)	-	29.70%	3.69%	28.14%	-0.12%
America Fund W-ACC Shares (GBP) (hedged)	-	-	-	-	4.08%
America Fund Y Shares (USD)	-	-	-1.07%	13.29%	6.19%
America Fund Y Shares (EUR)	-	46.35%	-3.42%	19.01%	-4.13%
America Fund Y Shares (EUR) (hedged)	-	-	-1.28%	11.69%	3.19%
America Fund Y-ACC Shares (USD)	22.12%	17.78%	-1.02%	13.30%	6.22%
America Fund Y-ACC Shares (EUR)	15.77%	46.32%	-3.48%	19.08%	-4.16%
America Fund Y-ACC Shares (EUR) (hedged)	-	18.36%	-1.52%	11.81%	3.18%
American Diversified Fund A Shares (USD)	20.12%	15.75%	-5.16%	12.19%	7.54%
American Diversified Fund A-ACC Shares (EUR)	14.07%	43.72%	-8.02%	17.71%	-2.90%
American Diversified Fund Y Shares (EUR)	-	44.90%	-6.79%	18.81%	-2.09%
American Diversified Fund Y-ACC Shares (USD)	20.96%	16.68%	-4.45%	13.04%	8.44%
American Growth Fund A Shares (USD)	24.15%	18.78%	-7.14%	13.78%	14.32%
American Growth Fund A-ACC Shares (USD)	24.16%	18.84%	-7.15%	13.79%	14.27%
American Growth Fund A-ACC Shares (EUR)	17.93%	47.54%	-9.46%	19.45%	3.14%
American Growth Fund A-ACC Shares (EUR) (hedged)	23.65%	18.73%	-7.35%	11.90%	11.48%
American Growth Fund E-ACC Shares (EUR)	17.07%	46.47%	-10.12%	18.62%	2.36%
American Growth Fund W-ACC Shares (GBP)	-	-	-	29.63%	8.42%
American Growth Fund Y Shares (USD)	-	19.60%	-6.44%	14.62%	15.33%
American Growth Fund Y-ACC Shares (USD)	25.13%	19.67%	-6.48%	14.73%	15.32%
American Growth Fund Y-ACC Shares (EUR)	-	-	-	20.54%	4.06%
ASEAN Fund A Shares (USD)	-6.43%	-0.37%	-11.65%	7.71%	17.65%
ASEAN Fund A Shares (SGD)	-4.69%	5.27%	-10.37%	11.89%	11.56%
ASEAN Fund A-ACC Shares (USD)	-6.45%	-0.35%	-11.67%	7.73%	17.64%
ASEAN Fund A-ACC Shares (HKD)	-6.51%	-0.44%	-11.58%	7.98%	18.74%
ASEAN Fund A-ACC Shares (AUD) (hedged)	-	5.39%	-9.88%	9.93%	11.83%
ASEAN Fund E-ACC Shares (EUR)	-12.03%	22.90%	-14.43%	12.28%	5.38%
ASEAN Fund I-ACC Shares (USD)	-	-	-	-	18.87%
ASEAN Fund Y Shares (USD)	-	0.40%	-11.02%	8.59%	18.65%
ASEAN Fund Y-ACC Shares (USD)	-5.74%	0.39%	-11.03%	8.55%	18.69%
Asia Focus Fund A Shares (USD)	-1.88%	12.28%	-15.79%	18.59%	27.38%
Asia Focus Fund A Shares (EUR)	-6.85%	39.48%	-17.85%	24.54%	14.94%
Asia Focus Fund A Shares (GBP)	-9.67%	23.66%	-11.78%	34.06%	19.80%
Asia Focus Fund A Shares (SGD)	0.01%	18.55%	-14.55%	23.16%	20.81%
Asia Focus Fund A-ACC Shares (USD)	-1.94%	12.31%	-15.81%	18.60%	27.40%
Asia Focus Fund A-ACC Shares (EUR)	-6.77%	39.47%	-17.85%	24.50%	14.97%
Asia Focus Fund A-ACC Shares (NOK)	-	-	-	-	-
Asia Focus Fund C Shares (USD)	-2.86%	11.16%	-16.62%	17.41%	26.06%
Asia Focus Fund E-ACC Shares (EUR)	-7.55%	38.48%	-18.47%	23.52%	14.07%
Asia Focus Fund I-ACC Shares (USD)	-	-	-	-	-
Asia Focus Fund I-ACC Shares (EUR)	-	-	-	-	16.08%
Asia Focus Fund SR-ACC Shares (SGD)	-	-	-	23.39%	21.05%
Asia Focus Fund W-ACC Shares (GBP)	-	24.55%	-11.12%	35.17%	20.90%
Asia Focus Fund Y Shares (USD)	-	13.14%	-15.16%	19.56%	28.45%
Asia Focus Fund Y Shares (EUR)	-	40.51%	-17.23%	25.58%	15.92%
Asia Focus Fund Y-ACC Shares (USD)	-1.15%	13.11%	-15.14%	19.55%	28.44%

Standardised Past Performance Information

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Performance data is expressed in the currency of the Share class.

Sub-fund name	30 April 2013 to 30 April 2014	30 April 2014 to 30 April 2015	30 April 2015 to 30 April 2016	30 April 2016 to 30 April 2017	30 April 2017 to 30 April 2018
Asia Focus Fund Y-ACC Shares (EUR)	-6.35%	40.63%	-17.21%	25.46%	15.94%
Asia Pacific Opportunities Fund I-ACC Shares (USD)	1.77%	9.11%	-1.67%	17.23%	20.98%
Asia Pacific Opportunities Fund A-ACC Shares (EUR)	-4.32%	34.24%	-2.15%	21.80%	8.07%
Asia Pacific Opportunities Fund E-ACC Shares (EUR)	-4.98%	33.12%	-2.81%	20.97%	7.23%
Asia Pacific Opportunities Fund I-ACC Shares (EUR)	-	-	-	-	-
Asia Pacific Opportunities Fund Y-ACC Shares (USD)	-	-	1.20%	16.82%	20.81%
Asia Pacific Opportunities Fund Y-ACC Shares (EUR)	-3.54%	35.10%	-1.26%	22.79%	8.65%
Asia Pacific Property Fund A Shares (USD)	-15.81%	8.70%	-7.68%	9.55%	15.70%
Asia Pacific Property Fund Y-ACC Shares (USD)	-15.09%	9.45%	-6.95%	10.38%	16.74%
Asia Pacific Property Fund Y-QDIST Shares (EUR)	-	35.65%	-9.22%	15.93%	5.36%
Asian Smaller Companies Fund A Shares (USD)	22.51%	13.00%	-6.55%	19.24%	9.52%
Asian Smaller Companies Fund A Shares (EUR)	16.39%	40.44%	-8.83%	25.19%	-1.16%
Asian Smaller Companies Fund A-ACC Shares (USD)	22.60%	12.98%	-6.55%	19.24%	9.54%
Asian Smaller Companies Fund A-ACC Shares (EUR)	16.25%	40.38%	-8.98%	25.22%	-1.18%
Asian Smaller Companies Fund A-ACC Shares (SGD)	-	-	-5.22%	24.36%	3.93%
Asian Smaller Companies Fund E-ACC Shares (EUR)	-	-	-9.49%	24.25%	-1.91%
Asian Smaller Companies Fund I Shares (USD)	-	-	-	-	-
Asian Smaller Companies Fund Y Shares (USD)	-	-	-	20.11%	10.45%
Asian Smaller Companies Fund Y Shares (EUR)	-	-	-	26.21%	-0.34%
Asian Smaller Companies Fund Y-ACC Shares (USD)	23.55%	13.82%	-5.81%	20.17%	10.49%
Asian Smaller Companies Fund Y-ACC Shares (EUR)	-	-	-	26.21%	-0.31%
Asian Smaller Companies Fund Y-ACC Shares (GBP)	13.33%	25.45%	-1.33%	35.83%	3.94%
Asian Special Situations Fund A Shares (USD)	4.89%	19.09%	-13.76%	23.32%	21.84%
Asian Special Situations Fund A Shares (GBP)	-3.42%	31.15%	-9.63%	39.42%	14.69%
Asian Special Situations Fund A-ACC Shares (USD)	4.93%	19.10%	-13.79%	23.34%	21.81%
Asian Special Situations Fund A-ACC Shares (EUR)	-0.37%	47.91%	-15.87%	29.28%	9.94%
Asian Special Situations Fund A-ACC Shares (SEK)	-	-	-	-	-
Asian Special Situations Fund Asijských akcií A-ACC Shares (CZK) (hedged)	-	-	-13.96%	18.08%	15.54%
Asian Special Situations Fund A-ACC Shares (EUR) (hedged)	3.74%	20.30%	-12.85%	19.73%	16.86%
Asian Special Situations Fund D-ACC Shares (EUR)	-	-	-	-	9.39%
Asian Special Situations Fund E-ACC Shares (EUR)	-1.00%	46.83%	-16.51%	28.54%	9.09%
Asian Special Situations Fund I Shares (USD)	-	-	-	-	-
Asian Special Situations Fund I-ACC Shares (USD)	-	-	-	-	23.11%
Asian Special Situations Fund I-ACC Shares (EUR)	-	-	-	30.91%	11.10%
Asian Special Situations Fund I-ACC Shares (SEK)	-	-	-	-	-
Asian Special Situations Fund SR-ACC Shares (SGD)	-	-	-	28.02%	15.72%
Asian Special Situations Fund W Shares (GBP)	-	-	-	40.52%	15.58%
Asian Special Situations Fund Y Shares (USD)	-	19.94%	-13.09%	24.26%	22.90%
Asian Special Situations Fund Y-ACC Shares (USD)	5.67%	19.97%	-13.14%	24.32%	22.92%
Asian Special Situations Fund Y-ACC Shares (EUR)	-	-	-	-	11.17%
Asian Special Situations Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
Australia Fund A Shares (AUD)	8.71%	8.25%	-5.27%	13.34%	4.95%
Australia Fund A-ACC Shares (AUD)	8.72%	8.22%	-5.27%	13.38%	4.90%
Australia Fund I-ACC Shares (USD)	-	-	-	-	-
Australia Fund Y-ACC Shares (AUD)	9.59%	9.03%	-4.56%	14.26%	5.83%
China Consumer Fund A Shares (USD)	14.89%	31.07%	-22.63%	21.32%	31.92%
China Consumer Fund A Shares (EUR)	8.93%	62.93%	-24.54%	27.39%	19.13%
China Consumer Fund A Shares (GBP)	5.68%	44.50%	-18.95%	37.16%	24.15%
China Consumer Fund A Shares (SGD)	16.98%	38.53%	-21.49%	25.92%	25.15%
China Consumer Fund A-ACC Shares (USD)	14.78%	31.15%	-22.62%	21.31%	31.96%
China Consumer Fund A-ACC Shares (EUR)	9.05%	62.92%	-24.55%	27.40%	19.08%
China Consumer Fund A-ACC Shares (HKD)	14.66%	31.03%	-22.58%	21.68%	33.15%
China Consumer Fund A-ACC Shares (AUD) (hedged)	-	34.50%	-21.82%	21.58%	32.07%
China Consumer Fund D-ACC Shares (EUR)	-	-	-	26.84%	18.48%
China Consumer Fund E-ACC Shares (EUR)	8.15%	61.67%	-25.18%	26.47%	18.20%
China Consumer Fund I-ACC Shares (USD)	-	-	-21.86%	22.52%	33.64%
China Consumer Fund Y-ACC Shares (USD)	15.70%	32.09%	-22.10%	22.30%	33.13%
China Consumer Fund Y-ACC Shares (EUR)	-	64.04%	-23.94%	28.37%	20.09%
China Focus Fund A Shares (USD)	0.88%	56.21%	-25.18%	22.62%	29.50%
China Focus Fund A Shares (GBP)	-7.14%	72.09%	-21.66%	38.65%	21.85%
China Focus Fund A Shares (SGD)	2.77%	64.98%	-24.06%	27.27%	22.82%
China Focus Fund A-ACC Shares (USD)	-	-	-	22.63%	29.39%
China Focus Fund A-ACC Shares (EUR)	-4.23%	94.13%	-27.07%	28.79%	16.85%
China Focus Fund A-ACC Shares (HKD)	0.79%	56.23%	-25.13%	22.90%	30.65%
China Focus Fund C Shares (USD)	-0.12%	54.61%	-25.92%	21.41%	28.19%
China Focus Fund D-ACC Shares (EUR)	-	-	-	-	16.24%
China Focus Fund E-ACC Shares (EUR)	-4.83%	92.54%	-27.55%	27.82%	15.96%

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China Focus Fund I-ACC Shares (USD)	-	-	-	-	30.86%
China Focus Fund SR-ACC Shares (SGD)	-	-	-	27.58%	23.05%
China Focus Fund Y Shares (USD)	-	57.44%	-24.66%	23.57%	30.59%
China Focus Fund Y Shares (GBP)	-6.48%	73.27%	-20.99%	39.65%	22.90%
China Focus Fund Y Shares (SGD)	-	-	-	28.37%	23.83%
China Focus Fund Y-ACC Shares (USD)	1.66%	57.45%	-24.64%	23.59%	30.64%
China Focus Fund Y-ACC Shares (EUR)	-	95.63%	-26.51%	29.88%	17.82%
China Focus Fund Y-ACC Shares (HKD)	-	-	-	23.85%	31.80%
China Opportunities Fund A Shares (USD)	-0.85%	36.69%	-25.90%	18.99%	32.72%
China Opportunities Fund A-ACC Shares (EUR)	-5.88%	69.79%	-27.69%	24.98%	19.81%
China Opportunities Fund A-ACC Shares (HKD)	-0.99%	36.62%	-25.80%	19.28%	33.99%
China Opportunities Fund Y-ACC Shares (USD)	-0.19%	37.76%	-25.31%	19.85%	33.91%
Emerging Asia Fund A Shares (USD)	-3.17%	22.21%	-12.80%	18.18%	24.65%
Emerging Asia Fund A Shares (EUR)	-8.15%	51.90%	-14.97%	24.16%	12.46%
Emerging Asia Fund A Shares (GBP)	-10.92%	34.65%	-8.64%	33.81%	17.26%
Emerging Asia Fund A-ACC Shares (USD)	-3.19%	22.19%	-12.83%	18.28%	24.62%
Emerging Asia Fund A-ACC Shares (EUR)	-8.14%	52.00%	-14.91%	24.14%	12.48%
Emerging Asia Fund A-ACC Shares (HKD)	-3.38%	22.21%	-12.76%	18.53%	25.80%
Emerging Asia Fund A-ACC Shares (PLN) (hedged)	1.32%	25.02%	-13.06%	14.31%	21.26%
Emerging Asia Fund E-ACC Shares (EUR)	-8.75%	50.64%	-15.59%	23.28%	11.59%
Emerging Asia Fund I-ACC Shares (USD)	-2.23%	23.56%	-11.90%	19.38%	25.93%
Emerging Asia Fund W-ACC Shares (GBP)	-	35.25%	-7.98%	34.76%	18.26%
Emerging Asia Fund Y-ACC Shares (USD)	-2.50%	23.17%	-12.17%	19.17%	25.69%
Emerging Asia Fund Y-ACC Shares (EUR)	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.95%	4.27%	-14.34%	10.33%	14.46%
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	-4.18%	29.50%	-16.38%	15.92%	3.27%
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	-7.06%	14.82%	-10.20%	24.77%	7.65%
Emerging Europe, Middle East and Africa Fund A Shares (SGD)	2.81%	10.17%	-13.09%	14.59%	8.50%
Emerging Europe, Middle East and Africa Fund A-ACC Shares (USD)	0.97%	4.19%	-14.30%	10.38%	14.49%
Emerging Europe, Middle East and Africa Fund A-ACC Shares (EUR)	-4.16%	29.47%	-16.38%	15.91%	3.29%
Emerging Europe, Middle East and Africa Fund A-ACC Shares (PLN) (hedged)	8.54%	14.57%	-5.85%	-2.46%	7.40%
Emerging Europe, Middle East and Africa Fund E-ACC Shares (EUR)	-4.85%	28.58%	-17.04%	15.05%	2.51%
Emerging Europe, Middle East and Africa Fund I-ACC Shares (USD)	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund Y Shares (EUR)	-	30.54%	-15.79%	16.84%	4.07%
Emerging Europe, Middle East and Africa Fund Y-ACC Shares (USD)	1.64%	5.09%	-13.69%	11.23%	15.46%
Emerging Europe, Middle East and Africa Fund Y-ACC Shares (EUR)	-	30.52%	-15.75%	16.86%	4.12%
Emerging Markets Focus Fund A Shares (USD)	-	-	-14.37%	16.89%	23.74%
Emerging Markets Focus Fund A Shares (EUR)	-	-	-16.56%	22.61%	11.60%
Emerging Markets Focus Fund A-ACC Shares (USD)	-	-	-14.40%	16.93%	23.64%
Emerging Markets Focus Fund A-ACC Shares (EUR) (hedged)	-	-	-11.83%	11.05%	16.68%
Emerging Markets Focus Fund I-ACC Shares (USD)	-	-	-13.53%	18.12%	24.93%
Emerging Markets Focus Fund Y-ACC Shares (USD)	-	-	-13.77%	17.81%	24.75%
Emerging Markets Fund A Shares (USD)	4.54%	8.89%	-12.89%	14.29%	21.14%
Emerging Markets Fund A Shares (EUR)	-0.81%	35.39%	-15.12%	20.11%	9.33%
Emerging Markets Fund A Shares (GBP)	-3.73%	19.94%	-8.79%	29.22%	13.91%
Emerging Markets Fund A Shares (SGD)	6.50%	15.02%	-11.54%	18.66%	14.89%
Emerging Markets Fund A Shares (USD) (hedged)	-	-	-	-	18.30%
Emerging Markets Fund A-ACC Shares (USD)	4.51%	8.90%	-12.87%	14.28%	21.13%
Emerging Markets Fund A-ACC Shares (EUR)	-	35.38%	-14.96%	20.00%	9.38%
Emerging Markets Fund A-ACC Shares (HUF)	-	-	-	20.34%	9.49%
Emerging Markets Fund A-ACC Shares (EUR) (hedged)	-	-	-10.61%	8.19%	14.67%
Emerging Markets Fund A-ACC Shares (SGD) (SGD/USD hedged)	-	-	-	-	-
Emerging Markets Fund D-ACC Shares (EUR)	-	-	-	19.60%	8.73%
Emerging Markets Fund E-ACC Shares (EUR)	-1.45%	34.20%	-15.66%	19.14%	8.45%
Emerging Markets Fund I Shares (EUR)	-	-	-	21.21%	10.28%
Emerging Markets Fund I Shares (GBP)	-	-	-	31.30%	15.07%
Emerging Markets Fund I-ACC Shares (USD)	5.60%	9.98%	-12.05%	15.43%	22.39%
Emerging Markets Fund SR-ACC Shares (SGD)	-	-	-	18.91%	15.07%
Emerging Markets Fund W Shares (GBP)	-	-	-	-	15.16%
Emerging Markets Fund W-ACC Shares (GBP)	-	20.85%	-8.00%	30.25%	15.02%
Emerging Markets Fund Y Shares (USD)	-	9.74%	-12.21%	15.14%	22.25%
Emerging Markets Fund Y Shares (EUR)	-	-	-	-	-
Emerging Markets Fund Y-ACC Shares (USD)	5.37%	9.74%	-12.28%	15.23%	22.17%
Emerging Markets Fund Y-ACC Shares (EUR)	-	-	-14.33%	20.96%	10.25%
Emerging Markets Fund Y-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
Euro Blue Chip Fund A Shares (EUR)	17.31%	19.05%	-12.14%	13.11%	0.91%
Euro Blue Chip Fund A-ACC Shares (EUR)	17.32%	19.01%	-12.14%	13.16%	0.91%

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Euro Blue Chip Fund A-ACC Shares (CZK) (hedged)	-	16.97%	-11.91%	12.70%	0.41%
Euro Blue Chip Fund A-ACC Shares (USD) (hedged)	-	17.06%	-11.73%	15.94%	3.44%
Euro Blue Chip Fund D-ACC Shares (EUR)	-	-	-	12.48%	0.45%
Euro Blue Chip Fund E-ACC Shares (EUR)	16.50%	18.13%	-12.79%	12.26%	0.17%
Euro Blue Chip Fund I Shares (EUR)	-	-	-	-	2.11%
Euro Blue Chip Fund I-ACC Shares (EUR)	-	20.29%	-11.22%	14.33%	1.97%
Euro Blue Chip Fund W-ACC Shares (GBP)	-	6.33%	-4.91%	22.66%	6.08%
Euro Blue Chip Fund Y Shares (EUR)	-	19.88%	-11.45%	13.93%	1.87%
Euro Blue Chip Fund Y Shares (SGD)	-	-	-	12.72%	7.07%
Euro Blue Chip Fund Y-ACC Shares (EUR)	18.20%	19.90%	-11.45%	13.95%	1.80%
Euro Blue Chip Fund Y-ACC Shares (USD) (hedged)	-	-	-	16.60%	4.42%
Euro STOXX 50® Fund A Shares (EUR)	21.18%	16.00%	-14.12%	21.33%	2.34%
Euro STOXX 50® Fund A Shares (GBP)	17.50%	3.10%	-7.79%	30.69%	6.49%
Euro STOXX 50® Fund A-ACC Shares (EUR)	21.21%	16.03%	-14.15%	21.33%	2.35%
Euro STOXX 50® Fund Y-ACC Shares (EUR)	21.51%	16.41%	-13.95%	21.48%	2.44%
European Dynamic Growth Fund A Shares (EUR)	8.69%	23.79%	-0.91%	17.86%	2.61%
European Dynamic Growth Fund A Shares (SGD)	-	-	3.07%	16.51%	7.86%
European Dynamic Growth Fund A-ACC Shares (EUR)	8.73%	23.82%	-0.90%	17.86%	2.59%
European Dynamic Growth Fund A-ACC Shares (HUF) (hedged)	-	-	2.34%	21.44%	4.67%
European Dynamic Growth Fund A-ACC Shares (PLN) (hedged)	-	19.36%	2.61%	22.67%	6.41%
European Dynamic Growth Fund A-ACC Shares (SGD) (hedged)	-	-	-	22.05%	6.10%
European Dynamic Growth Fund A-ACC Shares (USD) (hedged)	-	16.63%	0.51%	22.34%	6.74%
European Dynamic Growth Fund E-ACC Shares (EUR)	7.88%	22.87%	-1.66%	16.99%	1.84%
European Dynamic Growth Fund I-ACC Shares (EUR)	-	-	-	18.92%	3.72%
European Dynamic Growth Fund I-ACC Shares (USD)	-	-	-	13.33%	14.76%
European Dynamic Growth Fund W-ACC Shares (GBP)	-	10.46%	7.26%	27.85%	7.91%
European Dynamic Growth Fund Y Shares (EUR)	-	24.70%	-0.19%	18.83%	3.49%
European Dynamic Growth Fund Y-ACC Shares (EUR)	9.52%	24.69%	-0.12%	18.78%	3.43%
European Dynamic Growth Fund Y-ACC Shares (USD) (hedged)	-	-	-	-	-
European Fund A-ACC Shares (EUR)	15.67%	20.02%	-12.18%	14.22%	0.70%
European Fund A-ACC Shares (USD)	-	-3.39%	-8.24%	8.86%	11.51%
European Fund E-ACC Shares (EUR)	14.88%	19.03%	-12.79%	13.34%	-
European Fund Y-ACC Shares (EUR)	16.55%	20.86%	-11.51%	15.14%	1.55%
European Growth Fund A Shares (EUR)	12.95%	25.14%	-12.06%	18.04%	0.33%
European Growth Fund A Shares (SGD)	21.26%	6.44%	-8.57%	16.76%	5.45%
European Growth Fund A-ACC Shares (EUR)	12.95%	25.16%	-12.12%	18.11%	0.31%
European Growth Fund A-ACC Shares (USD) (hedged)	-	16.55%	-9.83%	22.09%	4.35%
European Growth Fund C Shares (EUR)	11.82%	23.90%	-12.93%	16.91%	-0.66%
European Growth Fund E-ACC Shares (EUR)	12.08%	24.26%	-12.74%	17.18%	-0.43%
European Growth Fund I-ACC Shares (EUR)	-	-	-	-	-
European Growth Fund SR-ACC Shares (EUR)	-	-	-	18.34%	0.51%
European Growth Fund SR-ACC Shares (SGD)	-	-	-	16.95%	5.52%
European Growth Fund W-ACC Shares (GBP)	-	-	-	28.19%	5.50%
European Growth Fund Y Shares (EUR)	-	26.07%	-11.45%	19.03%	1.20%
European Growth Fund Y-ACC Shares (EUR)	13.83%	26.12%	-11.44%	18.97%	1.20%
European Larger Companies Fund A Shares (EUR)	13.18%	24.64%	-12.13%	17.73%	0.19%
European Larger Companies Fund A-ACC Shares (EUR)	13.19%	24.63%	-12.09%	17.66%	0.18%
European Larger Companies Fund D-ACC Shares (EUR)	-	-	-	17.15%	-0.34%
European Larger Companies Fund E-ACC Shares (EUR)	12.31%	23.72%	-12.78%	16.85%	-0.56%
European Larger Companies Fund I-ACC Shares (EUR)	-	25.95%	-11.21%	18.94%	1.19%
European Larger Companies Fund I-ACC Shares (SGD)	-	-	-	17.53%	6.38%
European Larger Companies Fund I-ACC Shares (SGD) (hedged)	-	-	-8.05%	22.94%	4.83%
European Larger Companies Fund Y Shares (EUR)	-	25.57%	-11.43%	18.65%	1.02%
European Larger Companies Fund Y-ACC Shares (EUR)	14.03%	25.56%	-11.46%	18.63%	1.05%
European Larger Companies Fund Y-ACC Shares (USD) (hedged)	-	16.70%	-9.03%	22.85%	5.22%
European Smaller Companies Fund A Shares (EUR)	21.90%	19.38%	0.40%	17.15%	10.42%
European Smaller Companies Fund A-ACC Shares (EUR)	21.91%	19.39%	0.40%	17.19%	10.44%
European Smaller Companies Fund A-ACC Shares (USD) (hedged)	-	11.97%	2.71%	22.74%	16.24%
European Smaller Companies Fund E-ACC Shares (EUR)	21.00%	18.52%	-0.38%	16.29%	9.59%
European Smaller Companies Fund Y Shares (EUR)	-	20.29%	1.15%	18.05%	11.41%
European Smaller Companies Fund Y-ACC Shares (EUR)	22.81%	20.34%	1.10%	18.12%	11.34%
European Value Fund A-ACC Shares (EUR)	17.97%	20.22%	-16.99%	15.33%	2.14%
European Value Fund Y-ACC Shares (EUR)	18.77%	21.17%	-16.31%	16.18%	3.07%
FIRST All Country World Fund I Shares (USD)	-	-	-4.19%	13.01%	13.30%
FIRST All Country World Fund I-ACC Shares (USD)	-	-	-4.17%	12.97%	13.32%
FIRST All Country World Fund I-ACC Shares (EUR)	-	-	-7.53%	18.61%	2.19%
FIRST All Country World Fund I-ACC Shares (GBP)	-	-	0.37%	27.73%	6.58%

Standardised Past Performance Information

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Sub-fund name	30 April 2013 to 30 April 2014	30 April 2014 to 30 April 2015	30 April 2015 to 30 April 2016	30 April 2016 to 30 April 2017	30 April 2017 to 30 April 2018
FIRST All Country World Fund Y-ACC Shares (USD)	-	-	-4.46%	12.62%	13.15%
FIRST Developed World Fund I Shares (USD)	-	-	-3.59%	11.40%	13.30%
FIRST Developed World Fund I-ACC Shares (USD)	-	-	-3.61%	11.42%	13.25%
FIRST Developed World Fund I-ACC Shares (EUR)	-	-	-5.99%	17.03%	2.18%
FIRST Developed World Fund I-ACC Shares (GBP)	-	-	1.02%	26.01%	6.49%
FIRST Developed World Fund Y-ACC Shares (USD)	-	-	-3.89%	11.17%	12.98%
FIRST ESG All Country World Fund Y-ACC Shares (USD)	-	-	-	-	-
FIRST ESG All Country World Fund A-ACC Shares (EUR)	-	-	-	-	-
FIRST ESG All Country World Fund A-ACC Shares (NOK)	-	-	-	-	-
FIRST ESG All Country World Fund A-ACC Shares (SEK)	-	-	-	-	-
FIRST ESG All Country World Fund I-ACC Shares (EUR)	-	-	-	-	-
FIRST ESG All Country World Fund I-ACC Shares (NOK)	-	-	-	-	-
FIRST ESG All Country World Fund I-ACC Shares (SEK)	-	-	-	-	-
FIRST ESG All Country World Fund Y-ACC Shares (EUR)	-	-	-	-	-
France Fund A Shares (EUR)	21.28%	14.95%	-8.38%	19.06%	-0.39%
France Fund A-ACC Shares (EUR)	21.32%	14.97%	-8.37%	19.07%	-0.43%
France Fund I-ACC Shares (EUR)	-	-	-	-	0.68%
France Fund Y-ACC Shares (EUR)	22.19%	15.87%	-7.75%	20.07%	0.41%
Germany Fund A Shares (EUR)	21.35%	18.93%	-5.91%	14.68%	7.52%
Germany Fund A-ACC Shares (EUR)	21.32%	18.94%	-5.88%	14.65%	7.52%
Germany Fund A-ACC Shares (CHF) (hedged)	-	-	-6.66%	14.32%	7.29%
Germany Fund A-ACC Shares (USD) (hedged)	-	17.81%	-6.75%	16.50%	9.99%
Germany Fund Y Shares (EUR)	-	-	-	15.59%	8.36%
Germany Fund Y-ACC Shares (EUR)	22.27%	19.79%	-5.16%	15.53%	8.45%
Germany Fund Y-ACC Shares (CHF) (hedged)	-	-	-	15.18%	8.12%
Germany Fund Y-ACC Shares (USD) (hedged)	-	-	-	17.47%	10.98%
Global Consumer Industries Fund A Shares (EUR)	6.48%	34.93%	-2.27%	17.25%	5.08%
Global Consumer Industries Fund A Shares (GBP)	3.37%	19.51%	5.00%	26.19%	9.66%
Global Consumer Industries Fund A-ACC Shares (EUR)	-	-	-	-	-
Global Consumer Industries Fund A-ACC Shares (HUF)	-	-	-	17.70%	5.28%
Global Consumer Industries Fund A-ACC Shares (USD)	11.70%	8.74%	0.16%	11.61%	16.31%
Global Consumer Industries Fund D-ACC Shares (EUR)	-	-	-	16.75%	4.54%
Global Consumer Industries Fund D-ACC Shares (EUR) (hedged)	-	-	-	-	10.40%
Global Consumer Industries Fund E-ACC Shares (EUR)	5.65%	33.96%	-2.98%	16.33%	4.27%
Global Consumer Industries Fund E-ACC Shares (EUR) (hedged)	8.83%	16.47%	-1.71%	12.16%	10.35%
Global Consumer Industries Fund W-ACC Shares (GBP)	-	20.53%	5.87%	27.18%	10.53%
Global Consumer Industries Fund Y Shares (EUR)	-	35.93%	-1.50%	18.12%	5.97%
Global Consumer Industries Fund Y Shares (GBP)	-	-	-	27.22%	10.50%
Global Consumer Industries Fund Y-ACC Shares (EUR)	7.25%	35.97%	-1.53%	18.13%	6.01%
Global Consumer Industries Fund Y-ACC Shares (USD)	-	-	-	12.33%	17.50%
Global Consumer Industries Fund Y-ACC Shares (EUR) (hedged)	-	-	-	13.97%	11.93%
Global Demographics Fund A-ACC Shares (USD)	13.42%	14.57%	-4.20%	11.46%	18.02%
Global Demographics Fund A-ACC Shares (HUF)	-	-	-	17.53%	6.66%
Global Demographics Fund A-ACC Shares (SGD)	-	-	-	-	-
Global Demographics Fund A-ACC Shares (USD) (hedged)	-	-	-	13.86%	15.13%
Global Demographics Fund A-ACC Shares (EUR) (hedged)	11.93%	22.06%	-4.46%	11.76%	12.01%
Global Demographics Fund A-ACC Shares (SGD) (SGD/USD hedged)	-	-	-	-	-
Global Demographics Fund D-ACC Shares (EUR)	-	-	-	-	6.01%
Global Demographics Fund D-ACC Shares (EUR) (hedged)	-	-	-	-	11.38%
Global Demographics Fund E-ACC Shares (EUR) (hedged)	11.18%	21.67%	-5.32%	10.83%	11.11%
Global Demographics Fund Y-ACC Shares (USD)	14.31%	15.36%	-3.41%	12.34%	18.95%
Global Demographics Fund Y-ACC Shares (GBP)	5.11%	27.06%	1.11%	27.05%	11.97%
Global Demographics Fund Y-ACC Shares (EUR) (hedged)	12.83%	23.40%	-3.80%	12.48%	12.97%
Global Financial Services Fund A Shares (EUR)	0.64%	38.12%	-10.39%	22.60%	5.88%
Global Financial Services Fund A Shares (GBP)	-2.52%	22.31%	-3.63%	31.64%	10.52%
Global Financial Services Fund A Shares (USD)	-	11.22%	-8.27%	16.78%	17.25%
Global Financial Services Fund A-ACC Shares (EUR)	-	-	-	22.55%	5.94%
Global Financial Services Fund A-ACC Shares (SGD)	-	-	-	21.37%	11.16%
Global Financial Services Fund A-ACC Shares (USD) (hedged)	-	-	-	19.62%	14.73%
Global Financial Services Fund E-ACC Shares (EUR)	-0.15%	37.14%	-11.04%	21.65%	5.10%
Global Financial Services Fund I-ACC Shares (EUR)	-	-	-	-	6.94%
Global Financial Services Fund W-ACC Shares (GBP)	-	23.37%	-3.02%	32.93%	11.38%
Global Financial Services Fund Y Shares (EUR)	-	39.25%	-9.70%	23.49%	6.83%
Global Financial Services Fund Y-ACC Shares (EUR)	1.38%	39.27%	-9.74%	23.56%	6.78%
Global Financial Services Fund Y-ACC Shares (USD)	-	-	-	-	-
Global Focus Fund A Shares (USD)	12.28%	8.88%	-6.52%	16.74%	14.93%
Global Focus Fund A Shares (EUR)	6.61%	35.30%	-8.81%	22.59%	3.70%

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Global Focus Fund A Shares (GBP)	3.32%	19.97%	-2.09%	31.97%	8.16%
Global Focus Fund A-ACC Shares (USD)	-	-	-	-	14.86%
Global Focus Fund A-ACC Shares (EUR) (hedged)	-	-	-	-	10.70%
Global Focus Fund E-ACC Shares (EUR)	5.79%	34.28%	-9.49%	21.66%	2.93%
Global Focus Fund E-ACC Shares (EUR) (hedged)	-	-	-	-	9.92%
Global Focus Fund I-ACC Shares (USD)	-	-	-	-	16.14%
Global Focus Fund I-ACC Shares (EUR)	-	36.73%	-7.80%	23.97%	4.83%
Global Focus Fund W-ACC Shares (GBP)	-	20.94%	-1.27%	33.02%	9.07%
Global Focus Fund Y Shares (EUR)	-	36.34%	-8.13%	23.59%	4.56%
Global Focus Fund Y-ACC Shares (USD)	13.10%	9.69%	-5.84%	17.70%	15.88%
Global Focus Fund Y-ACC Shares (EUR)	-	36.49%	-8.11%	23.49%	4.66%
Global Focus Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-	11.66%
Global Health Care Fund A Shares (EUR)	12.82%	54.75%	-10.68%	9.79%	-2.44%
Global Health Care Fund A Shares (GBP)	9.52%	37.20%	-4.05%	18.17%	1.71%
Global Health Care Fund A-ACC Shares (EUR)	12.83%	54.76%	-10.66%	9.79%	-2.48%
Global Health Care Fund A-ACC Shares (HUF)	-	-	-	10.21%	-2.25%
Global Health Care Fund A-ACC Shares (USD)	19.08%	24.56%	-8.47%	4.59%	8.10%
Global Health Care Fund D-ACC Shares (EUR)	-	-	-	-	-2.98%
Global Health Care Fund E-ACC Shares (EUR)	12.03%	53.57%	-11.35%	8.97%	-3.17%
Global Health Care Fund I-ACC Shares (EUR)	-	-	-	-	-
Global Health Care Fund W-ACC Shares (GBP)	-	38.16%	-3.29%	19.04%	2.60%
Global Health Care Fund Y Shares (EUR)	-	55.87%	-10.04%	10.71%	-1.66%
Global Health Care Fund Y-ACC Shares (EUR)	13.73%	55.84%	-10.01%	10.65%	-1.62%
Global Industrials Fund A Shares (EUR)	9.69%	14.19%	-8.91%	22.64%	-2.29%
Global Industrials Fund A Shares (GBP)	6.37%	1.14%	-2.12%	31.99%	1.90%
Global Industrials Fund E-ACC Shares (EUR)	8.89%	13.34%	-9.61%	21.75%	-3.04%
Global Industrials Fund W-ACC Shares (GBP)	-	2.00%	-1.47%	33.00%	2.77%
Global Industrials Fund Y Shares (EUR)	-	15.09%	-8.23%	23.61%	-1.47%
Global Industrials Fund Y-ACC Shares (EUR)	10.59%	15.05%	-8.26%	23.60%	-1.43%
Global Opportunities Fund A Shares (USD)	9.76%	5.64%	-8.91%	11.71%	12.28%
Global Opportunities Fund A Shares (SGD)	-	11.66%	-7.37%	16.01%	6.45%
Global Opportunities Fund A-ACC Shares (EUR)	4.28%	31.25%	-11.14%	17.39%	1.31%
Global Opportunities Fund E-ACC Shares (EUR)	3.51%	30.28%	-11.86%	16.48%	0.53%
Global Opportunities Fund Y-ACC Shares (USD)	10.60%	6.41%	-8.23%	12.64%	13.23%
Global Property Fund A Shares (USD)	-3.73%	14.68%	-4.75%	2.90%	5.40%
Global Property Fund A Shares (EUR)	-8.63%	42.59%	-7.13%	8.14%	-4.91%
Global Property Fund A Shares (GBP)	-11.38%	26.34%	-0.18%	16.35%	-0.84%
Global Property Fund A-ACC Shares (USD)	-3.72%	14.71%	-4.76%	2.91%	5.39%
Global Property Fund A-ACC Shares (EUR)	-8.57%	42.50%	-7.14%	8.10%	-4.93%
Global Property Fund A-ACC Shares (HUF)	-	-	-	8.46%	-4.71%
Global Property Fund E-ACC Shares (EUR)	-9.29%	41.42%	-7.77%	7.27%	-5.69%
Global Property Fund W-ACC Shares (GBP)	-	27.36%	0.54%	17.26%	-
Global Property Fund Y-ACC Shares (USD)	-2.96%	15.59%	-4.07%	3.77%	6.28%
Global Property Fund Y-ACC Shares (EUR)	-	43.60%	-6.55%	8.95%	-4.04%
Global Technology Fund A Shares (EUR)	15.36%	51.09%	-3.87%	44.70%	7.00%
Global Technology Fund A Shares (GBP)	11.83%	33.86%	3.16%	55.94%	11.55%
Global Technology Fund A-ACC Shares (EUR)	-	-	-3.89%	44.70%	6.99%
Global Technology Fund A-ACC Shares (USD)	-	21.63%	-1.60%	37.88%	18.56%
Global Technology Fund A-ACC Shares (USD) (hedged)	-	-	-	38.97%	17.41%
Global Technology Fund D-ACC Shares (EUR)	-	-	-	-	6.51%
Global Technology Fund E-ACC Shares (EUR)	14.49%	50.00%	-4.60%	43.64%	6.16%
Global Technology Fund I-ACC Shares (EUR)	-	-	-	-	-
Global Technology Fund I-ACC Shares (USD)	-	-	-	-	19.78%
Global Technology Fund W-ACC Shares (GBP)	-	35.01%	3.94%	56.89%	12.55%
Global Technology Fund Y Shares (EUR)	-	52.13%	-3.17%	45.89%	7.93%
Global Technology Fund Y-ACC Shares (EUR)	16.15%	52.28%	-3.19%	45.84%	7.91%
Global Technology Fund Y-ACC Shares (USD)	-	-	-	-	19.58%
Global Technology Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-	15.58%
Global Telecommunications Fund A Shares (EUR)	3.82%	30.94%	-7.23%	3.07%	-7.29%
Global Telecommunications Fund A Shares (GBP)	0.87%	15.94%	-0.21%	10.83%	-3.35%
Global Telecommunications Fund A-ACC Shares (EUR)	3.82%	30.97%	-7.24%	3.09%	-7.30%
Global Telecommunications Fund E-ACC Shares (EUR)	3.03%	29.96%	-7.96%	2.33%	-7.95%
Global Telecommunications Fund I-ACC Shares (EUR)	-	-	-	-	-
Global Telecommunications Fund W-ACC Shares (GBP)	-	17.03%	0.34%	11.86%	-2.52%
Global Telecommunications Fund Y Shares (EUR)	-	31.90%	-6.59%	3.89%	-6.49%
Global Telecommunications Fund Y-ACC Shares (USD)	-	-	-	-	-
Global Telecommunications Fund Y-ACC Shares (EUR)	4.61%	31.96%	-6.58%	3.91%	-6.51%

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Greater China Fund A Shares (USD)	6.43%	34.48%	-20.00%	22.16%	31.74%
Greater China Fund A Shares (SGD)	8.33%	42.16%	-18.84%	26.85%	24.92%
Greater China Fund A-ACC Shares (USD)	-	-	-	22.19%	31.73%
Greater China Fund A-ACC Shares (EUR)	-	-	-	-	18.85%
Greater China Fund A-ACC Shares (NOK)	-	-	-	-	-
Greater China Fund D-ACC Shares (EUR)	-	-	-	-	18.40%
Greater China Fund E-ACC Shares (EUR)	0.28%	65.92%	-22.60%	27.36%	17.96%
Greater China Fund I-ACC Shares (USD)	-	-	-	-	33.04%
Greater China Fund SR-ACC Shares (SGD)	-	-	-	26.87%	25.19%
Greater China Fund Y-ACC Shares (USD)	7.22%	35.53%	-19.45%	23.16%	32.87%
Iberia Fund A Shares (EUR)	37.22%	2.59%	-7.65%	16.70%	-0.88%
Iberia Fund A-ACC Shares (EUR)	37.25%	2.57%	-7.65%	16.70%	-0.87%
Iberia Fund E-ACC Shares (EUR)	36.18%	1.83%	-8.34%	15.83%	-1.62%
Iberia Fund I-ACC Shares (EUR)	-	-	-	-	0.17%
Iberia Fund Y-ACC Shares (EUR)	38.26%	3.35%	-6.97%	17.66%	-0.06%
India Focus Fund A Shares (USD)	4.67%	23.48%	-5.94%	22.52%	14.13%
India Focus Fund A Shares (EUR)	-0.64%	53.45%	-8.22%	28.64%	2.97%
India Focus Fund A Shares (GBP)	-3.65%	36.02%	-1.45%	38.48%	7.37%
India Focus Fund A Shares (SGD)	6.83%	30.56%	-4.60%	27.21%	8.23%
India Focus Fund A-ACC Shares (USD)	-	-	-	-	-
India Focus Fund I-ACC Shares (USD)	-	-	-	-	-
India Focus Fund Y Shares (USD)	-	24.47%	-5.22%	23.45%	15.11%
India Focus Fund Y Shares (EUR)	-	54.53%	-7.56%	29.64%	3.84%
India Focus Fund Y Shares (GBP)	-3.04%	37.02%	-0.66%	39.57%	8.31%
India Focus Fund Y-ACC Shares (USD)	5.47%	24.44%	-5.28%	23.52%	15.06%
India Focus Fund Y-ACC Shares (EUR)	-	-	-	29.69%	3.83%
Indonesia Fund A Shares (USD)	-20.27%	-7.45%	-3.68%	11.68%	-2.59%
Indonesia Fund Y Shares (USD)	-	-6.77%	-2.93%	12.50%	-1.73%
Indonesia Fund Y-ACC Shares (USD)	-19.69%	-6.71%	-2.99%	12.57%	-1.79%
International Fund A Shares (USD)	16.43%	10.25%	-6.23%	11.93%	11.43%
International Fund A Shares (EUR)	10.55%	36.96%	-8.52%	17.59%	0.55%
International Fund A-ACC Shares (USD)	16.43%	10.25%	-6.27%	11.96%	11.44%
International Fund A-ACC Shares (EUR)	10.61%	37.11%	-8.50%	17.64%	0.54%
International Fund A-ACC Shares (SGD)	-	-	-	16.30%	5.70%
International Fund A-ACC Shares (SGD) (hedged)	-	-	-	14.75%	8.57%
International Fund AEON E-ACC Shares (USD)	-	-	-	-	10.87%
International Fund AEON E-ACC Shares (GBP) (hedged)	-	-	-	-	7.16%
International Fund W-ACC Shares (GBP)	-	22.37%	-1.00%	27.57%	5.75%
International Fund Y Shares (USD)	-	11.13%	-5.52%	12.79%	12.43%
International Fund Y Shares (EUR)	-	38.06%	-7.83%	18.44%	1.43%
International Fund Y-ACC Shares (USD)	17.31%	11.09%	-5.55%	12.81%	12.41%
Italy Fund A Shares (EUR)	39.79%	7.57%	-13.06%	8.34%	12.02%
Italy Fund A-ACC Shares (EUR)	-	7.58%	-13.08%	8.34%	12.01%
Italy Fund D-ACC Shares (EUR)	-	-	-	-	11.48%
Italy Fund E-ACC Shares (EUR)	38.79%	6.77%	-13.71%	7.54%	11.15%
Italy Fund Y Shares (EUR)	-	-	-	9.19%	12.98%
Italy Fund Y-ACC Shares (EUR)	40.86%	8.39%	-12.42%	9.20%	13.00%
Japan Advantage Fund A Shares (JPY)	-6.52%	34.89%	-18.27%	19.71%	24.79%
Japan Advantage Fund A Shares (EUR) (hedged)	-8.01%	33.91%	-19.15%	17.88%	23.66%
Japan Advantage Fund A-ACC Shares (JPY)	-6.51%	34.83%	-18.25%	19.73%	24.75%
Japan Advantage Fund A-ACC Shares (EUR)	-15.15%	42.77%	-10.63%	20.60%	14.79%
Japan Advantage Fund A-ACC Shares (USD) (hedged)	-	33.24%	-19.65%	19.32%	26.35%
Japan Advantage Fund I-ACC Shares (JPY)	-	-	-	-	-
Japan Advantage Fund Y-ACC Shares (JPY)	-5.84%	35.88%	-17.62%	20.64%	25.89%
Japan Advantage Fund Y-ACC Shares (EUR)	-	43.79%	-10.00%	21.56%	15.89%
Japan Advantage Fund Y Shares (EUR) (hedged)	-	-	-	-	-
Japan Aggressive Fund A Shares (JPY)	-	-	-7.95%	13.85%	29.53%
Japan Aggressive Fund I-ACC Shares (JPY)	-1.44%	43.22%	-7.01%	15.10%	30.84%
Japan Aggressive Fund W Shares (GBP) (hedged)	-	-	-8.53%	13.09%	30.28%
Japan Aggressive Fund Y-ACC Shares (JPY)	-	-	-7.25%	14.72%	30.61%
Japan Aggressive Fund Y-ACC Shares (EUR)	-	-	-	-	20.32%
Japan Aggressive Fund Y-ACC Shares (EUR) (hedged)	-	-	-8.68%	12.57%	29.52%
Japan Fund A Shares (JPY)	-3.62%	37.27%	-19.16%	13.18%	14.84%
Japan Fund A Shares (EUR)	-12.67%	45.35%	-11.64%	14.11%	5.60%
Japan Fund A Shares (SGD)	-6.36%	23.52%	-8.00%	12.70%	11.11%
Japan Fund A-ACC Shares (EUR)	-12.76%	45.27%	-11.56%	14.05%	5.61%
Japan Fund A-ACC Shares (USD) (hedged)	-	35.85%	-20.60%	12.97%	16.11%

Standardised Past Performance Information

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Japan Fund E-ACC Shares (EUR)	-13.28%	44.32%	-12.27%	13.14%	4.88%
Japan Fund Y Shares (EUR)	-	46.40%	-10.92%	14.93%	6.54%
Japan Fund Y-ACC Shares (JPY)	-2.91%	38.26%	-18.56%	14.10%	15.78%
Japan Fund Y-ACC Shares (USD) (hedged)	-	36.79%	-19.85%	13.77%	17.06%
Japan Smaller Companies Fund A Shares (JPY)	1.25%	39.81%	-12.29%	17.45%	29.06%
Japan Smaller Companies Fund A-ACC Shares (EUR)	-	46.99%	-4.10%	18.29%	18.76%
Japan Smaller Companies Fund A-ACC Shares (USD) (hedged)	-	38.51%	-13.81%	17.82%	30.33%
Japan Smaller Companies Fund I Shares (USD)	-	-	-	-	-
Japan Smaller Companies Fund Y-ACC Shares (JPY)	2.00%	40.88%	-11.62%	18.30%	30.20%
Japan Smaller Companies Fund Y-ACC Shares (USD) (hedged)	-	39.61%	-13.11%	18.63%	31.76%
Latin America Fund A Shares (USD)	-13.38%	-15.75%	-11.04%	14.15%	17.39%
Latin America Fund A Shares (GBP)	-20.28%	-7.21%	-6.81%	29.05%	10.45%
Latin America Fund A-ACC Shares (USD)	-	-	-	14.17%	17.38%
Latin America Fund A-ACC Shares (EUR)	-	-	-13.08%	19.61%	5.95%
Latin America Fund D-ACC Shares (EUR)	-	-	-	-	5.39%
Latin America Fund E-ACC Shares (EUR)	-18.39%	3.89%	-13.83%	19.02%	5.10%
Latin America Fund I-ACC Shares (USD)	-	-	-	-	18.58%
Latin America Fund W-ACC Shares (GBP)	-	-6.51%	-6.08%	30.06%	11.40%
Latin America Fund Y Shares (USD)	-	-15.12%	-10.36%	15.06%	18.39%
Latin America Fund Y Shares (EUR)	-	-	-	-	-
Latin America Fund Y-ACC Shares (USD)	-12.68%	-15.15%	-10.36%	15.06%	18.34%
Latin America Fund Y-ACC Shares (EUR)	-	-	-	-	-
Malaysia Fund A Shares (USD)	5.80%	-8.28%	-11.66%	-0.99%	17.63%
Malaysia Fund Y-ACC Shares (USD)	6.62%	-7.60%	-10.99%	-0.28%	18.67%
Nordic Fund A Shares (SEK)	35.30%	15.63%	-10.25%	46.77%	4.67%
Nordic Fund A-ACC Shares (SEK)	35.31%	15.62%	-10.23%	46.78%	4.66%
Nordic Fund A-ACC Shares (EUR)	-	11.31%	-8.88%	39.51%	-4.50%
Nordic Fund A-ACC Shares (USD) (hedged)	-	12.66%	-7.20%	44.18%	2.18%
Nordic Fund Y Shares (SEK)	-	-	-	-	-
Nordic Fund Y-ACC Shares (SEK)	36.26%	16.49%	-9.53%	47.88%	5.56%
Nordic Fund Y-ACC Shares (EUR)	-	-	-	-	-
Nordic Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
Pacific Fund A Shares (USD)	11.51%	16.67%	-11.42%	13.11%	21.71%
Pacific Fund A Shares (SGD)	-	23.30%	-10.19%	17.47%	15.42%
Pacific Fund A Shares (USD) (hedged)	-	-	-	14.12%	20.49%
Pacific Fund A-ACC Shares (EUR)	5.80%	44.92%	-13.58%	18.81%	9.83%
Pacific Fund A-ACC Shares (HUF)	-	-	-	19.30%	10.01%
Pacific Fund A-ACC Shares (AUD) (hedged)	-	24.71%	-13.13%	15.40%	20.67%
Pacific Fund E-ACC Shares (EUR)	-	-	-14.18%	17.87%	9.04%
Pacific Fund I-ACC Shares (USD)	-	-	-	-	22.96%
Pacific Fund W-ACC Shares (GBP)	-	29.42%	-6.46%	28.93%	15.46%
Pacific Fund Y Shares (USD)	-	17.63%	-10.80%	14.06%	22.76%
Pacific Fund Y-ACC Shares (USD)	12.41%	17.53%	-10.76%	14.03%	22.71%
Pacific Fund Y-ACC Shares (EUR)	-	46.07%	-12.98%	19.76%	10.71%
Singapore Fund A Shares (USD)	-1.60%	2.81%	-14.01%	9.97%	18.58%
Singapore Fund A Shares (SGD)	0.27%	8.58%	-12.77%	14.23%	12.44%
Singapore Fund Y Shares (EUR)	-	28.62%	-15.45%	16.21%	7.94%
Singapore Fund Y-ACC Shares (USD)	-0.84%	3.56%	-13.33%	10.83%	19.54%
Singapore Fund Y-ACC Shares (SGD)	-	9.43%	-12.08%	15.15%	13.42%
Singapore Fund Y Shares (USD)	-	-	-	10.87%	19.57%
Singapore Fund Y Shares (SGD)	-	-	-	15.05%	13.50%
Switzerland Fund A Shares (CHF)	20.62%	6.80%	-12.66%	16.32%	8.32%
Switzerland Fund A-ACC Shares (CHF)	20.63%	6.83%	-12.63%	16.30%	8.26%
Switzerland Fund Y-ACC Shares (CHF)	21.63%	7.52%	-12.01%	17.19%	9.25%
Taiwan Fund A Shares (USD)	14.21%	13.29%	-16.71%	26.92%	10.37%
Taiwan Fund Y-ACC Shares (USD)	15.08%	14.16%	-16.11%	27.91%	11.32%
Thailand Fund A Shares (USD)	-13.16%	5.91%	-13.26%	16.19%	26.30%
Thailand Fund A-ACC Shares (USD)	-	-	-	16.22%	26.23%
Thailand Fund Y Shares (USD)	-	-	-	17.05%	27.38%
Thailand Fund Y-ACC Shares (USD)	-12.52%	6.71%	-12.62%	17.10%	27.43%
United Kingdom Fund A Shares (GBP)	11.06%	13.28%	-6.43%	13.66%	3.68%
United Kingdom Fund A-ACC Shares (EUR)	-	27.62%	-12.89%	5.47%	-0.60%
United Kingdom Fund Y-ACC Shares (GBP)	11.85%	14.13%	-5.76%	14.61%	4.55%
World Fund A-ACC Shares (USD)	-	-	-7.10%	18.45%	15.08%
World Fund A Shares (EUR)	14.38%	39.21%	-9.36%	24.39%	3.89%
World Fund A-ACC Shares (CZK)	-	-	-	-	-
World Fund A-ACC Shares (EUR)	-	-	-	24.36%	3.86%

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World Fund A-ACC Shares (HKD)	-	-	-7.02%	18.78%	16.19%
World Fund A-ACC Shares (SGD)	-	-	-	23.09%	8.98%
World Fund A-ACC Shares (CZK) (hedged)	-	-	-	-	9.71%
World Fund A-ACC Shares (JPY) (hedged)	-	-	-	-	-
World Fund E-ACC Shares (EUR)	13.52%	38.15%	-10.04%	23.49%	3.09%
World Fund I-ACC Shares (USD)	-	-	-	19.68%	16.37%
World Fund I-ACC Shares (EUR)	-	-	-	25.33%	4.89%
World Fund Y-ACC Shares (USD)	-	-	-6.32%	19.37%	16.07%
World Fund Y Shares (EUR)	-	40.16%	-8.65%	25.34%	4.77%
World Fund Y-ACC Shares (EUR)	15.22%	40.14%	-8.72%	25.38%	4.79%
World Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
Asia Pacific Dividend Fund A Shares (USD)	0.32%	12.91%	-14.44%	17.72%	17.70%
Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	-	20.49%	-12.65%	17.12%	15.99%
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.37%	12.94%	-14.44%	17.79%	17.65%
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	-	-	-14.37%	17.96%	18.82%
Asia Pacific Dividend Fund Y Shares (USD)	-	-	-	18.70%	18.73%
Asia Pacific Dividend Fund Y-ACC Shares (USD)	-	-	-	18.31%	18.68%
Asia Pacific Dividend Fund Y-ACC Shares (SGD)	-	20.18%	-12.59%	23.25%	12.63%
European Dividend Fund A Shares (EUR)	11.73%	18.21%	-9.08%	12.09%	-1.48%
European Dividend Fund A-ACC Shares (EUR)	11.78%	18.23%	-9.10%	12.06%	-1.46%
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	-	12.30%	-5.85%	16.66%	4.04%
European Dividend Fund A-MCDIST (G) Shares (EUR)	-	-	-	-	-1.48%
European Dividend Fund A-MINCOME (G) Shares (EUR)	11.77%	18.10%	-9.05%	12.13%	-1.48%
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	-	-	-7.02%	15.11%	3.12%
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	-	10.13%	-7.20%	15.96%	3.89%
European Dividend Fund A-QINCOME (G) Shares (EUR)	11.78%	18.26%	-9.10%	12.17%	-1.52%
European Dividend Fund I-ACC Shares (EUR)	-	-	-	-	-
European Dividend Fund Y-ACC Shares (EUR)	12.61%	19.19%	-8.44%	13.01%	-0.58%
European Dividend Fund Y-QINCOME (G) Shares (EUR)	-	-	-8.36%	12.98%	-0.64%
Global Dividend Fund A-ACC Shares (USD)	14.04%	5.18%	0.62%	7.35%	6.65%
Global Dividend Fund A-ACC Shares (EUR)	-	-	-	12.65%	-3.78%
Global Dividend Fund Svetových dividend A-ACC Shares (CZK) (hedged)	-	14.63%	-1.26%	9.01%	0.62%
Global Dividend Fund A-ACC Shares (EUR) (hedged)	10.85%	14.90%	-0.55%	10.16%	1.56%
Global Dividend Fund A-ACC Shares (HUF) (hedged)	-	15.80%	0.38%	10.89%	1.74%
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	-	16.76%	0.77%	12.82%	3.91%
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	-	-	-	-	3.30%
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	-	17.84%	3.06%	15.15%	6.40%
Global Dividend Fund A-MCDIST (G) Shares (USD)	-	-	-	-	6.58%
Global Dividend Fund A-MINCOME (G) Shares (USD)	14.03%	5.12%	0.68%	7.33%	6.62%
Global Dividend Fund A-MINCOME (G) Shares (EUR)	8.31%	30.66%	-1.79%	12.69%	-3.79%
Global Dividend Fund A-MINCOME (G) Shares (HKD)	13.92%	5.10%	0.72%	7.65%	7.57%
Global Dividend Fund A-MINCOME (G) Shares (SGD)	16.07%	11.04%	2.10%	11.47%	1.13%
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	-	-	-	-	3.80%
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	-	16.89%	0.34%	12.50%	4.13%
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	-	-	-	-	2.85%
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	-	-	-	-	-
Global Dividend Fund A-QINCOME (G) Shares (USD)	14.05%	5.13%	0.63%	7.39%	6.60%
Global Dividend Fund A-QINCOME (G) Shares (EUR)	8.35%	30.65%	-1.82%	12.74%	-3.81%
Global Dividend Fund D-ACC Shares (EUR)	-	-	-	12.06%	-4.22%
Global Dividend Fund D-ACC Shares (EUR) (hedged)	-	-	-	9.71%	1.03%
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	-	-	-	9.74%	0.98%
Global Dividend Fund D-QINCOME (G) Shares (EUR)	-	-	-	12.36%	-4.22%
Global Dividend Fund E-ACC Shares (EUR)	-	29.50%	-2.51%	11.84%	-4.53%
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	9.84%	14.01%	-1.36%	9.35%	0.82%
Global Dividend Fund I-ACC Shares (EUR)	9.06%	31.95%	-0.81%	13.74%	-2.84%
Global Dividend Fund I-ACC Shares (USD) (hedged)	-	-	-	12.98%	4.91%
Global Dividend Fund SR-ACC Shares (SGD)	-	-	-	11.52%	1.26%
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	-	-	-	11.65%	1.21%
Global Dividend Fund W-ACC Shares (GBP)	-	16.63%	6.32%	22.17%	1.12%
Global Dividend Fund W-QINCOME (G) Shares (GBP)	-	-	6.16%	22.31%	1.18%
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	-	-	-	-	3.45%
Global Dividend Fund Y-ACC Shares (USD)	15.00%	5.91%	1.48%	8.15%	7.54%
Global Dividend Fund Y-ACC Shares (EUR)	-	-	-	-	-
Global Dividend Fund Y-ACC Shares (CHF) (hedged)	-	-	-0.20%	10.49%	2.17%
Global Dividend Fund Y-ACC Shares (EUR) (hedged)	11.49%	15.56%	0.24%	11.10%	2.42%
Global Dividend Fund Y-QINCOME (G) Shares (USD)	-	-	-	-	7.53%
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	-	-	-1.00%	13.55%	-3.01%

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Global Equity Income Fund A-ACC Shares (USD)	-	-	1.09%	6.29%	7.02%
Global Equity Income Fund A-ACC Shares (EUR) (hedged)	-	-	0.19%	8.82%	2.13%
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	-	-	-1.89%	11.71%	-3.41%
Global Equity Income Fund I Shares (USD)	-	3.82%	2.02%	7.48%	8.14%
Global Equity Income Fund I-ACC Shares (USD)	-	3.73%	2.12%	7.40%	8.15%
Global Equity Income Fund Y-ACC Shares (USD)	-	-	1.88%	7.17%	7.87%
Fidelity Sélection Internationale A Shares (EUR)	11.85%	29.99%	-10.23%	17.28%	0.96%
Euro Balanced Fund A Shares (EUR)	12.01%	16.45%	-6.81%	8.03%	1.35%
Euro Balanced Fund A-ACC Shares (EUR)	11.98%	16.48%	-6.86%	8.04%	1.44%
Euro Balanced Fund A-ACC Shares (USD) (hedged)	-	14.94%	-6.76%	10.32%	4.13%
Euro Balanced Fund A-MCDIST (G) Shares (EUR)	-	-	-	-	1.48%
Euro Balanced Fund E-ACC Shares (EUR)	11.36%	15.82%	-7.35%	7.49%	0.84%
Euro Balanced Fund Y-ACC Shares (EUR)	12.54%	17.06%	-6.37%	8.58%	1.99%
Fidelity Patrimoine A-ACC Shares (EUR)	5.10%	13.19%	-5.91%	5.52%	0.40%
Fidelity Patrimoine Fidelity Allocation Flexible Y-ACC Shares (EUR)	-	-	-	6.28%	1.19%
Global Multi Asset Income Fund A-ACC Shares (USD)	4.50%	3.75%	-1.53%	8.43%	4.23%
Global Multi Asset Income Fund A Shares (EUR)	-	-	-	13.87%	-6.04%
Global Multi Asset Income Fund A-ACC Shares (EUR)	-	-	-3.91%	13.81%	-5.99%
Global Multi Asset Income Fund A-ACC Shares (HKD)	4.31%	3.75%	-1.45%	8.72%	5.06%
Global Multi Asset Income Fund A-ACC Shares (USD) (hedged)	-	-	-0.96%	8.68%	2.93%
Global Multi Asset Income Fund A-ACC Shares (EUR) (hedged)	-	6.96%	-1.63%	7.16%	0.34%
Global Multi Asset Income Fund A-ACC Shares (HUF) (hedged)	-	-	-0.64%	8.36%	0.74%
Global Multi Asset Income Fund A-ACC Shares (JPY) (hedged)	-	-	-	7.87%	1.28%
Global Multi Asset Income Fund A-ACC Shares (SEK/USD) (hedged)	-	-	-	6.46%	1.75%
Global Multi Asset Income Fund A-ACC Shares (CZK) (CZK/USD hedged)	-	-	-	5.94%	0.47%
Global Multi Asset Income Fund A-ACC Shares (PLN) (PLN/USD hedged)	-	-	-	8.72%	3.51%
Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	-	-	-1.91%	7.37%	0.42%
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	-	9.23%	0.62%	9.67%	3.03%
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	-	-	-	8.69%	3.51%
Global Multi Asset Income Fund A-MDIST Shares (EUR)	-	-	-	-	-5.94%
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	4.45%	3.81%	-1.55%	8.42%	4.19%
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	4.35%	3.74%	-1.47%	8.70%	5.14%
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	-	-	-0.08%	12.51%	-1.15%
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	-	8.27%	0.50%	8.92%	3.08%
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	-	-	-	8.17%	1.32%
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	-	-	-	8.32%	2.57%
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	6.41%	9.64%	-0.08%	12.48%	-1.12%
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	-	6.95%	-1.49%	7.19%	0.48%
Global Multi Asset Income Fund D-ACC Shares (EUR)	-	-	-	13.40%	-6.49%
Global Multi Asset Income Fund D-ACC Shares (EUR) (hedged)	-	-	-	6.84%	-
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	-	-	-	13.49%	-6.47%
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	-	-	-	6.83%	0.05%
Global Multi Asset Income Fund E-ACC Shares (EUR) (hedged)	-	-	-2.41%	6.71%	-0.09%
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	-	-	-2.16%	7.77%	3.57%
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	-	6.15%	-2.43%	6.44%	-0.12%
Global Multi Asset Income Fund I-ACC Shares (USD)	-	-	-	-	5.07%
Global Multi Asset Income Fund I-ACC Shares (GBP)	-	15.44%	4.28%	23.64%	-1.15%
Global Multi Asset Income Fund I-ACC Shares (EUR) (hedged)	-	19.22%	-2.04%	11.64%	-2.01%
Global Multi Asset Income Fund Y-ACC Shares (USD)	-	-	-	-	-
Global Multi Asset Income Fund Y-ACC Shares (EUR)	-	29.65%	-3.40%	14.61%	-5.32%
Global Multi Asset Income Fund Y-ACC Shares (EUR) (hedged)	-	-	-0.78%	7.74%	1.09%
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	-	-	-	-	-
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	-	-	-	-	-
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	-	7.53%	-0.83%	7.74%	1.28%
Global Multi Asset Tactical Defensive Fund A-ACC Shares (USD)	-	-	-	2.80%	0.68%
Global Multi Asset Tactical Defensive Fund A Shares (EUR)	1.76%	13.06%	-6.37%	7.90%	-9.13%
Global Multi Asset Tactical Defensive Fund Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	-	-	-	1.22%	-1.62%
Global Multi Asset Tactical Defensive Fund A-ACC Shares (EUR)	1.72%	13.06%	-6.35%	7.92%	-9.17%
Global Multi Asset Tactical Defensive Fund A-ACC Shares (SGD)	-	-	-	6.66%	-4.49%
Global Multi Asset Tactical Defensive Fund A-ACC Shares (EUR) (EUR/USD hedged)	2.98%	7.87%	-4.17%	0.93%	-1.62%
Global Multi Asset Tactical Defensive Fund D-ACC Shares (EUR)	-	-	-	-	-9.62%
Global Multi Asset Tactical Defensive Fund D-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	0.60%	-2.12%

Standardised Past Performance Information

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Global Multi Asset Tactical Defensive Fund AEON E-ACC Shares (USD)	-	-	-	-	0.20%
Global Multi Asset Tactical Defensive Fund E-ACC Shares (EUR)	1.09%	12.41%	-6.89%	7.24%	-9.72%
Global Multi Asset Tactical Defensive Fund E-ACC Shares (EUR) (EUR/USD hedged)	2.29%	7.38%	-4.79%	0.32%	-2.26%
Global Multi Asset Tactical Defensive Fund AEON E-ACC Shares (GBP) (GBP/USD hedged)	-	-	-	-	-1.18%
Global Multi Asset Tactical Defensive Fund Y-ACC Shares (EUR)	-	-	-	8.57%	-8.57%
Global Multi Asset Tactical Defensive Fund Y-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	1.71%	-1.04%
Global Multi Asset Tactical Defensive Fund Y-ACC Shares (GBP) (GBP/USD hedged)	-	-	-	2.64%	-0.10%
Global Multi Asset Tactical Moderate Fund A Shares (USD)	8.20%	-4.50%	-4.60%	5.55%	1.93%
Global Multi Asset Tactical Moderate Fund A Shares (EUR)	2.84%	18.60%	-7.02%	10.91%	-8.00%
Global Multi Asset Tactical Moderate Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	-	-	-	3.76%	-0.50%
Global Multi Asset Tactical Moderate Fund A-ACC Shares (EUR)	2.79%	18.71%	-7.06%	10.90%	-8.03%
Global Multi Asset Tactical Moderate Fund A-ACC Shares (SGD)	-	-	-	9.56%	-3.26%
Global Multi Asset Tactical Moderate Fund A-ACC Shares (EUR) (EUR/USD hedged)	4.91%	8.66%	-4.88%	4.02%	-0.33%
Global Multi Asset Tactical Moderate Fund AEON E-ACC Shares (USD)	-	-	-	-	1.52%
Global Multi Asset Tactical Moderate Fund E-ACC Shares (EUR)	2.17%	18.02%	-7.56%	10.20%	-8.60%
Global Multi Asset Tactical Moderate Fund E-ACC Shares (EUR) (EUR/USD hedged)	4.29%	7.96%	-5.42%	3.23%	-0.87%
Global Multi Asset Tactical Moderate Fund AEON E-ACC Shares (GBP) (GBP/USD hedged)	-	-	-	-	0.19%
Global Multi Asset Tactical Moderate Fund W-ACC Shares (GBP)	-	5.86%	0.48%	20.04%	-3.40%
Global Multi Asset Tactical Moderate Fund Y-ACC Shares (USD)	8.97%	-3.85%	-4.10%	6.17%	2.77%
Global Multi Asset Tactical Moderate Fund Y-ACC Shares (EUR)	-	-	-	11.50%	-7.47%
Global Multi Asset Tactical Moderate Fund Y-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	4.54%	0.29%
Growth & Income Fund A Shares (USD)	8.27%	2.04%	-3.73%	9.58%	5.82%
Growth & Income Fund Y-ACC Shares (USD)	8.92%	2.65%	-3.05%	10.24%	6.58%
SMART Global Defensive Fund A-ACC Shares (USD)	-	-	-	-	3.34%
SMART Global Defensive Fund A Shares (EUR)	6.77%	15.92%	-4.70%	3.50%	-6.76%
SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	-	-	-	-	0.97%
SMART Global Defensive Fund A-ACC Shares (EUR)	6.78%	15.87%	-4.66%	3.45%	-6.74%
SMART Global Defensive Fund A-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	1.00%
SMART Global Defensive Fund E-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	0.29%
SMART Global Defensive Fund I-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
SMART Global Defensive Fund Y-ACC Shares (EUR)	-	-	-	-	-6.17%
SMART Global Moderate Fund A Shares (USD)	15.81%	10.19%	-6.22%	5.16%	7.49%
SMART Global Moderate Fund A Shares (EUR)	-	-	-	-	-3.05%
SMART Global Moderate Fund A Shares (EUR) (EUR/USD hedged)	-	-	-	-	4.91%
SMART Global Moderate Fund A-ACC Shares (USD)	15.90%	10.22%	-6.22%	5.12%	7.48%
SMART Global Moderate Fund A-ACC Shares (EUR)	-	-	-	-	-3.08%
SMART Global Moderate Fund A-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	5.00%
SMART Global Moderate Fund E-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	4.44%
SMART Global Moderate Fund P-ACC Shares (EUR) (hedged)	-	-	-	-	0.38%
SMART Global Moderate Fund Y-ACC Shares (EUR)	-	-	-	-	-2.32%
Asian Bond Fund A-ACC Shares (USD)	-0.43%	7.49%	4.41%	2.38%	-1.57%
Asian Bond Fund A Shares (EUR) (hedged)	-	-	-	0.81%	-3.49%
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	-	3.31%	-1.49%
Asian Bond Fund A-MDIST Shares (USD)	-0.41%	7.45%	4.31%	2.45%	-1.55%
Asian Bond Fund A-MINCOME (G) Shares (USD)	-	-	-	2.35%	-1.51%
Asian Bond Fund A-MINCOME (G) Shares (HKD)	-	-	-	2.65%	-0.59%
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	-	-	-	-	-2.26%
Asian Bond Fund I-ACC Shares (USD)	-	-	-	2.98%	-0.93%
Asian Bond Fund Y-ACC Shares (USD)	-0.17%	7.78%	4.60%	2.65%	-1.11%
Asian Bond Fund Y-QDIST Shares (USD)	-	-	-	2.66%	-1.13%
Asian High Yield Fund A-ACC Shares (USD)	1.60%	5.81%	3.46%	11.72%	1.76%
Asian High Yield Fund A Shares (EUR) (hedged)	1.57%	5.32%	2.91%	9.58%	-0.58%
Asian High Yield Fund A Shares (RMB) (hedged)	3.10%	9.26%	7.20%	15.12%	4.51%
Asian High Yield Fund A-ACC Shares (EUR)	-3.48%	31.52%	0.87%	17.28%	-8.13%
Asian High Yield Fund A-ACC Shares (SEK) (hedged)	2.21%	6.06%	2.43%	9.71%	-0.77%
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	-	8.48%	5.38%	12.62%	1.89%
Asian High Yield Fund A-MDIST Shares (USD)	1.60%	5.87%	3.44%	11.68%	1.79%
Asian High Yield Fund A-MDIST Shares (HKD)	1.50%	5.84%	3.53%	11.97%	2.71%
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	1.71%	5.66%	2.82%	10.02%	-0.14%
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	1.47%	6.26%	4.33%	11.53%	1.14%

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Asian High Yield Fund A-MINCOME Shares (USD)	1.60%	5.86%	3.45%	11.68%	1.78%
Asian High Yield Fund A-MINCOME (G) Shares (USD)	-	5.84%	3.45%	11.68%	1.78%
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	-	-	-	11.53%	1.24%
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	-	5.37%	2.45%	9.32%	-1.18%
Asian High Yield Fund I-ACC Shares (USD)	-	-	-	10.53%	2.60%
Asian High Yield Fund I-MDIST Shares (USD)	-	-	-	12.43%	2.44%
Asian High Yield Fund W-ACC Shares (GBP)	-	17.12%	8.94%	26.84%	-3.80%
Asian High Yield Fund Y Shares (EUR) (hedged)	1.88%	6.13%	3.21%	10.28%	-0.03%
Asian High Yield Fund Y-ACC Shares (USD)	2.08%	6.39%	3.96%	12.26%	2.28%
Asian High Yield Fund Y-ACC Shares (EUR)	-	-	-	17.85%	-7.75%
Asian High Yield Fund Y-ACC Shares (SGD)	-	12.41%	5.83%	16.53%	-2.94%
Asian High Yield Fund Y-MDIST Shares (USD)	-	-	-	12.25%	2.30%
Asian High Yield Fund Y-MDIST Shares (HKD)	-	-	-	12.56%	3.19%
Asian High Yield Fund Y-MDIST Shares (SGD)	-	-	-	16.61%	-2.97%
Asian High Yield Fund Y-MINCOME Shares (USD)	-	-	-	12.15%	2.30%
Asian Total Return Bond Fund A-ACC Shares (USD)	-	-	-	1.76%	-2.69%
Asian Total Return Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	-	3.08%	-2.74%
Asian Total Return Bond Fund A-MCDIST (G) Shares (USD)	-	-	-	-	-2.66%
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD)	-	-	-	1.75%	-2.69%
Asian Total Return Bond Fund A-MINCOME (G) Shares (SGD)	-	-	-	5.64%	-7.73%
Asian Total Return Bond Fund A-MINCOME (G) Shares (USD) (hedged)	-	-	-	2.03%	-2.68%
Asian Total Return Bond Fund A-MINCOME (G) Shares (HKD) (hedged)	-	-	-	1.57%	-3.61%
Asian Total Return Bond Fund Y Shares (USD)	-	-	-	2.19%	-2.20%
China High Yield Fund A-ACC Shares (USD)	-	-	-	10.97%	2.81%
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	-	12.11%	2.79%
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	-	-	-	10.97%	2.57%
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	-	-	-	10.47%	1.62%
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	-	-	-	10.84%	1.99%
China High Yield Fund Y Shares (USD)	-	-	-	11.57%	3.49%
China RMB Bond Fund A-ACC Shares (USD)	-	-	-0.36%	-2.68%	13.32%
China RMB Bond Fund A-ACC Shares (EUR)	-4.51%	29.41%	-2.75%	2.23%	2.20%
China RMB Bond Fund A-ACC Shares (RMB)	2.16%	3.37%	3.65%	3.45%	3.73%
China RMB Bond Fund A-ACC Shares (EUR) (hedged)	-	-	-1.19%	-4.67%	10.62%
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	-	-	-	-	-
China RMB Bond Fund E-ACC Shares (EUR)	-4.91%	28.75%	-3.27%	1.69%	1.74%
China RMB Bond Fund E-ACC Shares (EUR) (hedged)	-	-	-1.67%	-4.95%	10.26%
China RMB Bond Fund E-GDIST Shares (EUR) (hedged)	-	-	-1.46%	-5.01%	10.04%
China RMB Bond Fund I-ACC Shares (EUR)	-	-	-	2.89%	2.88%
China RMB Bond Fund I-QDIST Shares (USD)	-	-	-	-2.04%	14.00%
China RMB Bond Fund W-ACC Shares (GBP)	-	-	-	10.46%	6.98%
China RMB Bond Fund Y-ACC Shares (USD)	-	-	0.01%	-2.28%	13.78%
China RMB Bond Fund Y-ACC Shares (EUR)	-4.11%	30.04%	-2.46%	2.60%	2.68%
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	-	-	-	-	-
Core Euro Bond Fund A-ACC Shares (EUR)	-	-	-	-	1.87%
Core Euro Bond Fund Y-ACC Shares (EUR)	4.45%	9.76%	1.13%	1.33%	2.13%
Core Euro Bond Fund Y-MDIST Shares (EUR)	4.40%	9.83%	1.15%	1.34%	2.06%
Emerging Market Corporate Debt Fund A-ACC Shares (USD)	0.59%	5.87%	1.20%	8.22%	2.36%
Emerging Market Corporate Debt Fund A-ACC Shares (EUR) (hedged)	0.30%	5.70%	0.37%	6.49%	-0.17%
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	-	9.13%	2.65%
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.59%	5.83%	1.29%	8.18%	2.38%
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.31%	5.70%	0.71%	6.51%	-0.16%
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	-	-	-	8.18%	2.40%
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	-	-	-	8.48%	3.27%
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	-	-	0.86%	7.81%	1.99%
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	-0.24%	5.31%	0.07%	6.15%	-0.34%
Emerging Market Corporate Debt Fund I Shares (USD)	1.41%	6.74%	2.10%	9.11%	3.42%
Emerging Market Corporate Debt Fund Y-ACC Shares (USD)	1.18%	6.52%	1.83%	8.97%	3.05%
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.95%	6.14%	0.90%	7.04%	0.84%
Emerging Market Debt Fund A Shares (USD)	-2.79%	5.75%	1.55%	7.96%	0.96%
Emerging Market Debt Fund A Shares (EUR)	-7.72%	31.35%	-0.95%	13.36%	-8.92%
Emerging Market Debt Fund A Shares (EUR) (hedged)	-	-	-	-	-
Emerging Market Debt Fund A-ACC Shares (USD)	-2.75%	5.72%	1.53%	7.96%	0.95%
Emerging Market Debt Fund A-ACC Shares (EUR)	-7.75%	31.40%	-0.93%	13.35%	-8.93%
Emerging Market Debt Fund A-ACC Shares (EUR) (hedged)	-2.87%	5.42%	0.68%	6.09%	-1.49%
Emerging Market Debt Fund A-ACC Shares (HUF) (hedged)	-	-	-	7.04%	-1.20%
Emerging Market Debt Fund A-ACC Shares (SEK) (hedged)	-2.10%	5.70%	0.31%	5.76%	-1.62%
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	-	-	-	-	-

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Emerging Market Debt Fund A-MDIST Shares (USD)	-2.77%	5.74%	1.50%	7.96%	0.92%
Emerging Market Debt Fund A-MDIST Shares (EUR)	-7.70%	31.40%	-0.96%	13.37%	-8.91%
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	-	7.88%	3.12%	9.17%	1.21%
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	-	5.74%	1.55%	7.95%	0.94%
Emerging Market Debt Fund E-ACC Shares (EUR)	-8.02%	30.81%	-1.33%	12.95%	-9.30%
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	-3.34%	5.07%	0.53%	5.49%	-1.80%
Emerging Market Debt Fund I-ACC Shares (USD)	-	-	-	8.91%	1.81%
Emerging Market Debt Fund W-ACC Shares (GBP)	-	-	-	22.67%	-4.31%
Emerging Market Debt Fund Y-ACC Shares (USD)	-2.27%	6.31%	2.08%	8.60%	1.69%
Emerging Market Debt Fund Y-ACC Shares (EUR)	-	-	-0.34%	14.19%	-8.26%
Emerging Market Debt Fund Y-ACC Shares (EUR) (hedged)	-	-	1.43%	6.69%	-0.53%
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	-2.54%	5.97%	1.49%	6.74%	-0.55%
Emerging Market Local Currency Debt Fund A-ACC Shares (USD)	-9.62%	-10.49%	-3.72%	4.77%	7.88%
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	-14.20%	11.08%	-6.07%	10.07%	-2.66%
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	-14.56%	10.68%	-6.43%	9.59%	-3.06%
Emerging Market Local Currency Debt Fund I Shares (USD)	-8.87%	-9.74%	-2.91%	5.68%	8.82%
Emerging Market Local Currency Debt Fund I Shares (EUR)	-	-	-	-	-
Emerging Market Local Currency Debt Fund I Shares (GBP)	-	-	-	-	-
Emerging Market Local Currency Debt Fund Y-ACC Shares (USD)	-9.11%	-9.95%	-3.15%	5.42%	8.65%
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	-13.83%	11.85%	-5.50%	10.75%	-1.96%
Emerging Market Total Return Debt Fund A-ACC Shares (USD)	-	-	-	7.52%	4.84%
Emerging Market Total Return Debt Fund A Shares (EUR)	-	-	-	12.89%	-5.40%
Emerging Market Total Return Debt Fund A-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	5.68%	2.20%
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	-	-	-	5.22%	1.88%
Emerging Market Total Return Debt Fund I Shares (USD)	-	-	-	8.50%	5.77%
Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	-	-	-	6.46%	3.40%
Emerging Market Total Return Debt Fund I-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	-	-	-	7.47%	4.04%
Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	-	-	-	-	3.19%
Emerging Market Total Return Debt Fund Y-ACC Shares (USD)	-	-	-	8.21%	5.59%
Emerging Market Total Return Debt Fund Y-ACC Shares (EUR)	-	-	-	13.83%	-4.71%
Emerging Market Total Return Debt Fund Y-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
Emerging Markets Inflation-linked Bond Fund I-ACC Shares (USD)	-9.53%	-12.35%	-2.85%	7.06%	4.63%
Emerging Markets Inflation-linked Bond Fund A-ACC Shares (EUR)	-14.72%	8.11%	-5.93%	11.78%	-6.31%
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	-14.79%	8.11%	-5.87%	11.71%	-6.26%
Emerging Markets Inflation-linked Bond Fund D-ACC Shares (EUR)	-	-	-	-	-6.69%
Emerging Markets Inflation-linked Bond Fund E-ACC Shares (EUR)	-15.21%	7.56%	-6.34%	11.19%	-6.76%
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	-15.14%	7.56%	-6.35%	11.18%	-6.74%
Emerging Markets Inflation-linked Bond Fund Y Shares (GBP)	-17.13%	-3.89%	1.17%	20.71%	-2.42%
Emerging Markets Inflation-linked Bond Fund Y-ACC Shares (USD)	-9.93%	-12.70%	-3.22%	6.77%	4.29%
Euro Bond Fund A Shares (EUR)	4.22%	9.50%	0.16%	0.54%	2.31%
Euro Bond Fund A-ACC Shares (EUR)	4.17%	9.50%	0.20%	0.52%	2.33%
Euro Bond Fund A-ACC Shares (HUF) (hedged)	-	-	-	1.31%	2.47%
Euro Bond Fund A-ACC Shares (USD) (hedged)	-	9.02%	0.64%	2.08%	4.78%
Euro Bond Fund A-MDIST Shares (EUR)	4.23%	9.39%	0.24%	0.57%	2.34%
Euro Bond Fund E-ACC Shares (EUR)	3.81%	9.01%	-0.17%	0.10%	1.91%
Euro Bond Fund I-ACC Shares (EUR)	-	-	-	1.08%	2.83%
Euro Bond Fund Y Shares (EUR)	-	9.83%	0.59%	0.89%	2.69%
Euro Bond Fund Y-ACC Shares (EUR)	4.61%	9.82%	0.65%	0.90%	2.68%
Euro Bond Fund Y-ACC Shares (USD)	-	-	-	-4.90%	13.86%
Euro Bond Fund Y-ACC Shares (USD) (hedged)	-	-	-	2.31%	4.90%
Euro Corporate Bond Fund A Shares (EUR)	3.81%	7.08%	-0.26%	3.11%	1.49%
Euro Corporate Bond Fund A-ACC Shares (EUR)	3.77%	7.06%	-0.20%	3.04%	1.54%
Euro Corporate Bond Fund A-ACC Shares (HUF) (hedged)	-	-	-	3.90%	1.63%
Euro Corporate Bond Fund A-MDIST Shares (EUR)	3.84%	7.00%	-0.13%	3.00%	1.55%
Euro Corporate Bond Fund D-ACC Shares (EUR)	-	-	-	-	1.17%
Euro Corporate Bond Fund E-ACC Shares (EUR)	3.38%	6.63%	-0.61%	2.73%	1.11%
Euro Corporate Bond Fund E-MDIST Shares (EUR)	3.37%	6.72%	-0.63%	2.60%	1.16%
Euro Corporate Bond Fund I Shares (EUR)	-	-	-	-	2.10%
Euro Corporate Bond Fund I-ACC Shares (EUR)	-	-	-	3.60%	2.16%
Euro Corporate Bond Fund Y-ACC Shares (EUR)	4.03%	7.34%	0.03%	3.39%	1.89%
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	3.92%	7.44%	0.03%	3.36%	1.89%
Euro Corporate Bond Fund Y-QDIST Shares (GBP) (hedged)	-	-	-	-	2.78%

Standardised Past Performance Information

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Performance data is expressed in the currency of the Share class.

Sub-fund name	30 April 2013 to 30 April 2014	30 April 2014 to 30 April 2015	30 April 2015 to 30 April 2016	30 April 2016 to 30 April 2017	30 April 2017 to 30 April 2018
Euro Short Term Bond Fund A Shares (EUR)	-	-	-	-	0.19%
Euro Short Term Bond Fund A-ACC Shares (EUR)	1.19%	2.95%	0.47%	0.81%	0.19%
Euro Short Term Bond Fund D-ACC Shares (EUR)	-	-	-	-	-0.05%
Euro Short Term Bond Fund E-ACC Shares (EUR)	1.05%	2.86%	0.26%	0.66%	0.04%
Euro Short Term Bond Fund I-ACC Shares (EUR)	-	-	-	-	0.51%
Euro Short Term Bond Fund R-ACC Shares (EUR)	-	-	-	-	-
Euro Short Term Bond Fund Y-ACC Shares (EUR)	1.40%	3.16%	0.64%	1.02%	0.40%
European High Yield Fund A Shares (EUR)	8.60%	1.77%	0.47%	8.36%	2.29%
European High Yield Fund A-ACC Shares (EUR)	8.58%	1.74%	0.50%	8.33%	2.33%
European High Yield Fund A-ACC Shares (CZK)	-	-	-	-	-
European High Yield Fund A-ACC Shares (CZK) (hedged)	-	1.24%	0.09%	7.34%	1.67%
European High Yield Fund A-ACC Shares (PLN) (hedged)	-	-	-	10.44%	4.12%
European High Yield Fund A-ACC Shares (SEK) (hedged)	9.41%	1.91%	0.23%	8.14%	2.13%
European High Yield Fund A-ACC Shares (USD) (hedged)	8.67%	1.96%	1.23%	10.01%	4.55%
European High Yield Fund A-MDIST Shares (EUR)	8.65%	1.68%	0.53%	8.29%	2.38%
European High Yield Fund A-MDIST Shares (SGD)	16.44%	-13.53%	4.49%	7.16%	7.45%
European High Yield Fund A-MDIST Shares (SGD) (hedged)	-	-	1.86%	9.96%	3.84%
European High Yield Fund A-MDIST Shares (USD) (hedged)	8.74%	1.81%	1.16%	10.15%	4.29%
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	-	-	-	10.88%	4.56%
European High Yield Fund A-MINCOME Shares (EUR)	8.59%	1.76%	0.56%	8.38%	2.37%
European High Yield Fund A-MINCOME (G) Shares (EUR)	-	1.69%	0.53%	8.33%	2.32%
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	-	1.67%	1.35%	9.65%	3.59%
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	-	-	-	9.94%	3.83%
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	-	-	-	9.95%	4.50%
European High Yield Fund D-ACC Shares (EUR)	-	-	-	-	2.03%
European High Yield Fund D-MDIST Shares (EUR)	-	-	-	8.04%	2.01%
European High Yield Fund E-ACC Shares (EUR)	8.33%	1.44%	0.25%	8.06%	2.06%
European High Yield Fund E-MDIST Shares (EUR)	8.00%	1.26%	-0.02%	7.80%	1.75%
European High Yield Fund I-ACC Shares (EUR)	-	2.40%	1.21%	9.07%	2.99%
European High Yield Fund I-QDIST Shares (EUR)	-	2.41%	1.17%	9.09%	2.99%
European High Yield Fund Y Shares (EUR)	-	2.16%	1.05%	8.80%	2.85%
European High Yield Fund Y-ACC Shares (EUR)	9.18%	2.17%	1.04%	8.86%	2.82%
European High Yield Fund Y-ACC Shares (CHF) (hedged)	-	-	0.20%	8.09%	2.19%
European High Yield Fund Y-ACC Shares (CZK) (hedged)	-	-	-	7.81%	2.29%
European High Yield Fund Y-ACC Shares (GBP) (hedged)	-	-	1.56%	9.77%	3.58%
European High Yield Fund Y-ACC Shares (SEK) (hedged)	-	-	-	8.60%	2.64%
European High Yield Fund Y-ACC Shares (USD) (hedged)	-	-	1.58%	10.40%	5.11%
European High Yield Fund Y-MDIST Shares (USD) (hedged)	-	-	-	10.38%	5.01%
European High Yield Fund Y-MINCOME (G) Shares (SGD) (hedged)	-	-	-	10.42%	4.38%
European High Yield Fund Y-QDIST Shares (EUR)	9.16%	2.19%	0.97%	8.85%	2.88%
Flexible Bond Fund A Shares (GBP)	-2.15%	9.68%	5.45%	4.31%	-0.06%
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	-	-	-	-	-1.22%
Flexible Bond Fund A-ACC Shares (GBP)	-2.19%	9.57%	5.42%	4.59%	-0.35%
Flexible Bond Fund A-ACC Shares (EUR)	-	-	-	-2.71%	-4.39%
Flexible Bond Fund A-ACC Shares (EUR) (EUR/GBP hedged)	-	-	-	3.77%	-1.12%
Flexible Bond Fund E-ACC Shares (EUR) (EUR/GBP hedged)	-	-	-	2.71%	-1.98%
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	-	-	-	2.98%	-1.95%
Flexible Bond Fund I-ACC Shares (EUR) (EUR/GBP hedged)	-	-	-	-	-0.39%
Flexible Bond Fund Y Shares (GBP)	-1.79%	10.05%	5.86%	5.10%	0.36%
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	-	-	-	4.06%	-0.58%
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	-	-	-	5.55%	1.60%
Flexible Bond Fund Y-ACC Shares (GBP)	-	-	-	5.18%	0.36%
Flexible Bond Fund Y-ACC Shares (EUR)	-	-	-	-2.22%	-3.68%
Flexible Bond Fund Y-ACC Shares (EUR) (EUR/GBP hedged)	-	-	-	4.25%	-0.83%
Global Bond Fund A Shares (USD)	1.66%	-6.14%	2.87%	-2.13%	3.95%
Global Bond Fund A-ACC Shares (USD)	1.70%	-6.16%	2.86%	-2.18%	3.99%
Global Bond Fund A-ACC Shares (EUR) (hedged)	0.54%	4.94%	-0.29%	-0.07%	-0.96%
Global Bond Fund A-ACC Shares (JPY) (hedged)	-	-	-	0.59%	-0.30%
Global Bond Fund I-ACC Shares (USD)	-	-	-	-	4.70%
Global Bond Fund Y-ACC Shares (USD)	2.06%	-5.79%	3.29%	-1.82%	4.36%
Global Corporate Bond Fund Y-ACC Shares (USD)	3.31%	-0.82%	1.66%	1.63%	4.74%
Global Corporate Bond Fund A-ACC Shares (EUR)	-2.08%	22.78%	-1.10%	6.44%	-5.90%
Global Corporate Bond Fund A-ACC Shares (EUR) (hedged)	1.30%	5.32%	-0.09%	2.35%	-0.26%
Global Corporate Bond Fund Y-ACC Shares (EUR) (hedged)	1.63%	5.56%	0.64%	2.62%	0.08%
Global High Yield Fund A-ACC Shares (USD)	5.04%	1.74%	-0.98%	11.74%	2.94%
Global High Yield Fund A Shares (EUR) (hedged)	4.92%	1.54%	-1.50%	9.70%	0.84%
Global High Yield Fund Svetových dluhopisu A-ACC Shares (CZK) (hedged)	-	-	-2.26%	8.91%	-0.09%

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Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	4.98%	1.32%	-1.77%	10.07%	0.55%
Global High Yield Fund E-ACC Shares (EUR)	-0.55%	25.80%	-3.78%	16.86%	-7.50%
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	4.44%	0.82%	-2.12%	9.54%	0.18%
Global High Yield Fund I-ACC Shares (USD)	-	-	-	-	-
Global High Yield Fund I Shares (EUR) (hedged)	6.29%	2.50%	-0.90%	10.83%	1.37%
Global High Yield Fund Y Shares (EUR)	0.23%	27.11%	-3.25%	17.96%	-6.72%
Global High Yield Fund Y-ACC Shares (USD)	-	-	-	-	3.39%
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	5.50%	1.67%	-1.19%	10.60%	1.06%
Global Hybrids Bond Fund Y Shares (USD)	-	-	-	6.89%	11.65%
Global Hybrids Bond Fund I Shares (EUR)	-	-	-	12.51%	0.98%
Global Hybrids Bond Fund Y-ACC Shares (EUR)	-	-	-	12.26%	0.74%
Global Hybrids Bond Fund Y-ACC Shares (USD) (hedged)	-	-	-	12.22%	6.80%
Global Hybrids Bond Fund Y-ACC Shares (EUR) (hedged)	-	-	-	10.35%	4.48%
Global Hybrids Bond Fund Y Shares (EUR)	-	-	-	12.26%	0.74%
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	-	-	-	10.21%	4.49%
Global Income Fund A-ACC Shares (USD)	4.14%	-1.04%	-0.38%	4.80%	4.03%
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	-	-	-1.28%	5.13%	-0.15%
Global Income Fund A-ACC Shares (CZK) (hedged)	-	-	-	-	-
Global Income Fund A-ACC Shares (EUR) (hedged)	2.57%	4.23%	-1.39%	5.06%	-0.09%
Global Income Fund A-MDIST Shares (USD)	4.15%	-1.11%	-0.37%	4.79%	4.00%
Global Income Fund A-MINCOME (G) Shares (USD)	4.63%	-1.12%	-0.36%	4.78%	4.01%
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	-	4.14%	-0.53%	6.73%	2.14%
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	-	-	-	-	1.30%
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	2.56%	4.40%	-1.23%	5.05%	-0.22%
Global Income Fund E-QINCOME (G) Shares (USD)	-	-	-1.00%	4.16%	3.37%
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	1.89%	3.91%	-1.96%	4.35%	-0.78%
Global Income Fund Y-ACC Shares (EUR) (hedged)	-	-	-0.98%	5.92%	0.28%
Global Inflation-linked Bond Fund A-ACC Shares (USD)	-2.00%	-7.10%	-0.96%	-1.25%	3.71%
Global Inflation-linked Bond Fund A Shares (GBP) (hedged)	-3.59%	0.08%	-1.70%	1.42%	-0.15%
Global Inflation-linked Bond Fund A Shares (SGD) (hedged)	-4.13%	-0.09%	-0.88%	1.94%	0.58%
Global Inflation-linked Bond Fund A-ACC Shares (EUR) (hedged)	-4.03%	-0.58%	-2.24%	0.51%	-0.84%
Global Inflation-linked Bond Fund E-ACC Shares (EUR) (hedged)	-4.16%	-0.67%	-2.35%	0.26%	-1.29%
Global Inflation-linked Bond Fund I-ACC Shares (USD)	-1.71%	-6.81%	-0.76%	-0.96%	4.11%
Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	-3.51%	0.06%	-1.21%	2.10%	0.23%
Global Inflation-linked Bond Fund Y-ACC Shares (USD)	-	-6.84%	-0.83%	-1.05%	3.98%
Global Inflation-linked Bond Fund Y-ACC Shares (EUR) (hedged)	-3.94%	-0.08%	-1.97%	0.75%	-0.83%
Global Short Duration Income Fund A-ACC Shares (USD)	-1.84%	-10.91%	-4.02%	-3.01%	3.48%
Global Short Duration Income Fund A-ACC Shares (EUR)	-6.76%	10.64%	-6.40%	1.85%	-6.57%
Global Short Duration Income Fund A-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
Global Short Duration Income Fund A-MDIST Shares (USD)	-1.79%	-10.96%	-4.04%	-3.02%	3.51%
Global Short Duration Income Fund A-MDIST Shares (EUR)	-6.80%	10.63%	-6.40%	1.84%	-6.62%
Global Short Duration Income Fund A-MINCOME Shares (EUR)	-6.81%	10.67%	-6.34%	1.84%	-6.58%
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
Global Short Duration Income Fund E-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
Global Short Duration Income Fund E-MDIST Shares (EUR)	-7.26%	10.07%	-6.86%	1.34%	-6.99%
Global Short Duration Income Fund E-MINCOME Shares (EUR)	-7.30%	9.89%	-6.85%	1.35%	-7.04%
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
Global Short Duration Income Fund Y-ACC Shares (USD)	-	-	-	-	-
Global Short Duration Income Fund Y-ACC Shares (EUR)	-6.15%	10.88%	-6.06%	2.10%	-6.39%
Global Short Duration Income Fund Y-ACC Shares (EUR) (EUR/USD hedged)	-	-	-	-	-
Global Strategic Bond Fund A-ACC Shares (USD)	0.09%	-6.97%	1.47%	-1.52%	1.55%
Global Strategic Bond Fund A Shares (EUR) (hedged)	-0.64%	1.93%	-1.54%	0.84%	-0.47%
Global Strategic Bond Fund A-ACC Shares (EUR) (hedged)	-0.63%	2.07%	-1.59%	0.90%	-0.71%
Global Strategic Bond Fund A-ACC Shares (PLN) (hedged)	1.31%	4.16%	0.18%	3.10%	1.29%
Global Strategic Bond Fund A-ACC Shares (SEK) (hedged)	-	2.61%	1.61%	1.00%	-0.74%
Global Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	-1.04%	2.17%	-1.51%	0.82%	-0.68%
Global Strategic Bond Fund E-ACC Shares (EUR) (hedged)	-1.21%	1.22%	-2.14%	0.38%	-1.32%
Global Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	-1.54%	1.56%	-2.11%	0.26%	-1.40%
Global Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	-	2.14%	-1.48%	0.85%	-0.64%
Global Strategic Bond Fund Y-ACC Shares (EUR)	-	-	-0.47%	4.15%	-7.80%
Global Strategic Bond Fund Y-ACC Shares (EUR) (hedged)	-0.09%	2.65%	-0.95%	1.30%	-0.34%
Global Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	-0.31%	3.26%	-0.87%	1.65%	-0.19%
US Dollar Bond Fund A Shares (USD)	-1.34%	5.10%	2.23%	0.59%	-0.68%
US Dollar Bond Fund A-ACC Shares (USD)	-1.32%	5.08%	2.21%	0.59%	-0.65%
US Dollar Bond Fund A-ACC Shares (CZK)	-	-	-	-	-
US Dollar Bond Fund A-ACC Shares (PLN) (hedged)	-	-	-	-	-

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US Dollar Bond Fund A-MDIST Shares (USD)	-1.35%	5.09%	2.24%	0.59%	-0.63%
US Dollar Bond Fund D-ACC Shares (USD)	-	-	-	-	-0.98%
US Dollar Bond Fund I-ACC Shares (USD)	-	-	-	-	-0.10%
US Dollar Bond Fund I-ACC Shares (EUR) (hedged)	-	-	-	-	-2.43%
US Dollar Bond Fund Y Shares (USD)	-	-	-	1.03%	-0.32%
US Dollar Bond Fund Y-ACC Shares (USD)	-0.96%	5.51%	2.54%	1.03%	-0.27%
US Dollar Bond Fund Y-ACC Shares (CHF) (hedged)	-	-	-	-	-
US Dollar Bond Fund Y-ACC Shares (EUR) (hedged)	-	-	-	-	-
US Dollar Bond Fund Y-MDIST Shares (USD)	-	-	-	0.97%	-0.24%
US High Yield Fund A Shares (USD)	3.86%	3.91%	-2.57%	11.80%	3.74%
US High Yield Fund A Shares (EUR)	-1.44%	29.14%	-5.03%	17.38%	-6.43%
US High Yield Fund A Shares (GBP)	-4.47%	14.53%	2.03%	26.37%	-2.42%
US High Yield Fund A-ACC Shares (USD)	3.85%	3.87%	-2.61%	11.80%	3.71%
US High Yield Fund A-ACC Shares (EUR)	-1.36%	28.89%	-5.00%	17.36%	-6.44%
US High Yield Fund A-ACC Shares (EUR) (hedged)	3.77%	3.63%	-3.02%	10.01%	1.30%
US High Yield Fund A-ACC Shares (HUF) (hedged)	-	-	-	10.86%	1.71%
US High Yield Fund A-MDIST Shares (USD)	3.85%	3.85%	-2.55%	11.80%	3.69%
US High Yield Fund A-MDIST Shares (SGD)	5.73%	9.82%	-1.16%	16.05%	-1.60%
US High Yield Fund A-MDIST Shares (AUD) (hedged)	-	6.28%	-0.94%	12.84%	3.99%
US High Yield Fund A-MINCOME Shares (USD)	3.80%	3.93%	-2.56%	11.74%	3.80%
US High Yield Fund A-MINCOME Shares (HKD)	3.72%	3.95%	-2.57%	12.10%	4.70%
US High Yield Fund A-MINCOME (G) Shares (USD)	-	3.96%	-2.60%	11.78%	3.72%
US High Yield Fund D-ACC Shares (EUR) (hedged)	-	-	-	-	0.91%
US High Yield Fund D-MDIST Shares (USD)	-	-	-	-	3.46%
US High Yield Fund E-MDIST Shares (EUR) (hedged)	3.17%	2.94%	-3.76%	9.49%	0.88%
US High Yield Fund I Shares (EUR) (hedged)	-	-	-	10.69%	1.99%
US High Yield Fund I-ACC Shares (USD)	4.58%	4.66%	-1.87%	12.51%	4.35%
US High Yield Fund I-ACC Shares (EUR) (hedged)	-	-	-	-	-
US High Yield Fund I-MDIST Shares (USD)	-	-	-	12.55%	4.40%
US High Yield Fund W-ACC Shares (GBP)	-	14.90%	2.72%	26.79%	-2.09%
US High Yield Fund Y Shares (USD)	-	4.44%	-2.15%	12.34%	4.28%
US High Yield Fund Y Shares (EUR)	-	29.88%	-4.58%	17.98%	-5.85%
US High Yield Fund Y Shares (GBP)	-	-	-	26.95%	-1.87%
US High Yield Fund Y-ACC Shares (USD)	4.39%	4.45%	-2.10%	12.35%	4.23%
US High Yield Fund Y-ACC Shares (EUR)	-	-	-	15.55%	-6.05%
US High Yield Fund Y-ACC Shares (CHF) (hedged)	-	3.55%	-3.52%	10.11%	1.19%
US High Yield Fund Y-ACC Shares (EUR) (hedged)	4.26%	4.25%	-2.79%	10.63%	1.89%
US High Yield Fund Y-MDIST Shares (USD)	-	-	-	12.33%	4.11%
US High Yield Fund Y-MDIST Shares (SGD)	-	-	-	16.52%	-1.09%
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	-	-	-	13.30%	4.56%
US High Yield Fund Y-MINCOME Shares (USD)	-	-	-	12.38%	4.16%
US High Yield Fund Y-MINCOME Shares (HKD)	-	-	-	12.58%	5.21%
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	4.09%	4.19%	-2.61%	10.58%	1.74%
Australian Dollar Cash Fund A-ACC Shares (AUD)	-	-	-	1.20%	1.18%
Australian Dollar Cash Fund W-ACC Shares (AUD)	-	-	-	1.42%	1.43%
Euro Cash Fund A Shares (EUR)	0.01%	0.01%	-0.09%	-0.43%	-0.57%
Euro Cash Fund A-ACC Shares (EUR)	0.01%	0.01%	-0.09%	-0.43%	-0.57%
Euro Cash Fund E-ACC Shares (EUR)	0.01%	0.01%	-0.09%	-0.43%	-0.57%
Euro Cash Fund W-ACC Shares (EUR)	-	-	-	-0.43%	-0.56%
Euro Cash Fund Y-ACC Shares (EUR)	0.01%	0.01%	-0.09%	-0.43%	-0.56%
Sterling Cash Fund A-ACC Shares (GBP)	-	-	-	0.05%	0.05%
Sterling Cash Fund W-ACC Shares (GBP)	-	-	-	0.05%	0.07%
US Dollar Cash Fund A Shares (USD)	0.05%	0.05%	0.05%	0.21%	0.89%
US Dollar Cash Fund A-ACC Shares (USD)	0.05%	0.05%	0.05%	0.21%	0.89%
US Dollar Cash Fund Y-ACC Shares (USD)	0.05%	0.05%	0.06%	0.37%	1.14%
Fidelity Target™ 2020 Fund A Shares (USD)	14.47%	8.18%	-6.86%	7.37%	8.45%
Fidelity Target™ 2015 (Euro) Fund A Shares (EUR)	4.80%	9.89%	-1.32%	0.66%	-0.06%
Fidelity Target™ 2015 (Euro) Fund A-ACC Shares (EUR)	4.81%	9.82%	-1.25%	0.67%	-0.07%
Fidelity Target™ 2015 (Euro) Fund P-ACC Shares (EUR)	5.54%	10.66%	-0.83%	0.68%	-
Fidelity Target™ 2020 (Euro) Fund A Shares (EUR)	6.35%	21.65%	-4.88%	7.98%	1.96%
Fidelity Target™ 2020 (Euro) Fund A-ACC Shares (EUR)	6.35%	21.67%	-4.91%	7.96%	1.98%
Fidelity Target™ 2020 (Euro) Fund P-ACC Shares (EUR)	7.20%	22.62%	-4.13%	8.85%	2.75%
Fidelity Target™ 2025 (Euro) Fund A Shares (EUR)	6.52%	26.31%	-7.51%	11.96%	2.02%
Fidelity Target™ 2025 (Euro) Fund A-ACC Shares (EUR)	6.57%	26.32%	-7.53%	11.98%	2.02%
Fidelity Target™ 2025 (Euro) Fund P-ACC Shares (EUR)	7.56%	27.58%	-6.58%	13.08%	2.98%
Fidelity Target™ 2030 (Euro) Fund A Shares (EUR)	7.17%	30.26%	-9.12%	15.06%	2.11%
Fidelity Target™ 2030 (Euro) Fund A-ACC Shares (EUR)	7.20%	30.28%	-9.11%	15.03%	2.11%

Standardised Past Performance Information

Performance data is only presented if the Share class was active during the whole period.

Past performance is not a guide to future performance results.

Cumulative returns are calculated from published Net Asset Value price to published Net Asset Value price of the relevant Share class. This calculation does not include any initial charge, and represents the true investment performance of the Share class.

Performance data is expressed in the currency of the Share class.

Sub-fund name	30 April 2013 to	30 April 2014 to	30 April 2015 to	30 April 2016 to	30 April 2017 to
	30 April 2014	30 April 2015	30 April 2016	30 April 2017	30 April 2018
Fidelity Target™ 2030 (Euro) Fund P-ACC Shares (EUR)	8.24%	31.58%	-8.19%	16.16%	3.17%
Fidelity Target™ 2035 (Euro) Fund A Shares (EUR)	7.36%	32.61%	-10.18%	17.32%	1.91%
Fidelity Target™ 2035 (Euro) Fund A-ACC Shares (EUR)	7.35%	32.60%	-10.17%	17.31%	1.91%
Fidelity Target™ 2035 (Euro) Fund P-ACC Shares (EUR)	8.43%	33.89%	-9.28%	18.46%	2.95%
Fidelity Target™ 2040 (Euro) Fund A Shares (EUR)	7.36%	32.77%	-10.36%	17.94%	2.05%
Fidelity Target™ 2040 (Euro) Fund A-ACC Shares (EUR)	7.35%	32.83%	-10.38%	17.96%	2.05%
Fidelity Target™ 2040 (Euro) Fund P-ACC Shares (EUR)	8.42%	34.12%	-9.47%	19.14%	3.07%
Fidelity Target™ 2045 (Euro) Fund A Shares (EUR)	-	32.86%	-10.36%	17.92%	2.06%
Fidelity Target™ 2045 (Euro) Fund A-ACC Shares (EUR)	-	32.77%	-10.35%	17.91%	2.06%
Fidelity Target™ 2045 (Euro) Fund P-ACC Shares (EUR)	-	-	-9.49%	19.08%	3.09%
Fidelity Target™ 2050 (Euro) Fund A Shares (EUR)	-	32.86%	-10.36%	17.92%	1.99%
Fidelity Target™ 2050 (Euro) Fund A-ACC Shares (EUR)	-	32.87%	-10.34%	17.81%	2.06%
Fidelity Target™ 2050 (Euro) Fund P-ACC Shares (EUR)	-	-	-9.49%	19.08%	3.09%
Institutional Asia Pacific (ex-Japan) Fund I-ACC Shares (USD)	9.18%	14.39%	-10.33%	13.64%	17.05%
Institutional Emerging Markets Equity Fund I-ACC Shares (USD)	5.56%	9.77%	-12.10%	15.13%	22.34%
Institutional Emerging Markets Equity Fund I-ACC Shares (EUR)	0.17%	36.39%	-14.29%	20.99%	10.34%
Institutional Emerging Markets Equity Fund I-ACC Shares (JPY)	-	-	-	-	19.91%
Institutional Euro Blue Chip Fund I-ACC Shares (EUR)	18.65%	20.37%	-11.24%	14.27%	1.94%
Institutional European Larger Companies Fund I-ACC Shares (EUR)	14.41%	25.92%	-11.24%	18.95%	1.21%
Institutional European Smaller Companies Fund I-ACC Shares (EUR)	-	-	0.49%	17.43%	9.85%
Institutional Global Focus Fund I-ACC Shares (EUR)	7.74%	36.77%	-7.88%	23.85%	4.80%
Institutional Global Sector Fund I-ACC Shares (GBP)	-	18.53%	2.17%	29.05%	9.07%
Institutional Japan Fund I-ACC Shares (JPY)	0.29%	36.88%	-19.58%	14.95%	18.26%
Institutional European High Yield Fund I-ACC Shares (EUR)	9.57%	3.09%	2.22%	8.48%	3.29%

Audit Report

To the Shareholders of Fidelity Funds (SICAV)

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fidelity Funds (SICAV) and of each of its Sub-Funds (the "Fund") as at 30 April 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 April 2018;
- the schedule of investments as at 30 April 2018;
- the statement of operations and changes in net assets for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

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

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Fund, in the period from 1 May 2017 to 30 April 2018, are disclosed in Note 23. Non audit services.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud). These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
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Valuation and existence of portfolio

The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset value disclosed in the pages 632 to 654 (Statement of Net Assets).

We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments through review and assessment of the Administrative Service Agent controls report. In addition, we gained an understanding of internal controls implemented by the Management Company.

We tested the valuation of the investments by comparing the prices used in the calculation of the Fund NAV to prices obtained from independent sources.

We obtained from the depositary bank, the confirmation (through the inventory statement as required by the CSSF Circular 16/644) of ownership by the Fund of all assets (including those that are not held in custody). We agreed the positions as per depositary bank inventory statement to the Fund's accounting records and investigated any differences.



Valuation of illiquid, difficult to price investments and financial instruments

Determining the fair value of some investments and financial instruments is increasingly challenging and involves subjectivity.

We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation of illiquid and difficult to price investments through review and assessment of the Administrator controls report.

In addition, we gained an understanding of internal controls implemented by the Management Company including key controls over the fair valuation process for this kind of investments.

We obtained the control procedures implemented by the Fund Manager and Administrative Service Agent to ensure that the valuation of the securities impacted best reflects fair value and we reviewed the Fair Value Committee report provided to us.

We compared the valuation of illiquid and difficult to price investments to quotes obtained from independent brokers.

Where no reliable broker prices were available, we reviewed the valuation models, assumptions and data that were used to estimate the fair value of such investments.

Valuation and existence of Over the Counter (OTC) derivatives and related cash collateral accounts

We focused on this area due to the particular risks (existence, completeness and valuation) inherent to nature of derivatives transactions. OTC derivatives transactions include Contracts for Difference, Forward Foreign Exchange Contracts, Options, Futures, Credit Default Swaps, Interest Rate Swaps, Inflation Swaps as described in the "Schedule of investments" on pages 162 to 631 and note 11 on page 758.

We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation, existence, completeness and accuracy of OTC derivatives and related cash collateral accounts.

We compared counter valuation to the valuation used in the NAV calculation and investigated differences above our defined thresholds. We also reperformed the valuation of a sample of positions to assess the reasonableness of the amounts included in the year-end financial statements.

We obtained from the depositary bank, the confirmation (through the inventory statement as required by the CSSF Circular 16/644) of ownership by the Fund of all assets (including those that are not held in custody). We agreed the positions as per depositary bank inventory statement to the Fund's accounting records and investigated any differences.

Pool/Fund allocation

As described in Note 2 on page 733 (Co-Management of Assets), the Fund operates a complex structure with 147 Sub-Funds invested over 145 pools. An error in the allocation of the pools assets/results to the underlying related Sub-Funds could lead to either NAV pricing errors and/or errors in the financial statements.

We gained an understanding of the internal control structure and key controls surrounding the calculation of Pool/Fund allocation ratios. We tested the automated control for the calculation of Pool/Fund allocation ratios to ensure the control was operating effectively.

We also ensured completeness of ratios applied through the year under review.

Swing pricing

We focused on the swing pricing that we considered to be a key audit matter due to the magnitude of potential misstatement.

We gained an understanding of the internal control structure and key controls surrounding the calculation and application of swing pricing factors.

We ensured that swing factors were correctly applied on a sample basis.

Other information

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

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

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

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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "Réviseur d'entreprises agréé" of the Fund by the General Meeting of the Shareholders on 15 June 1990 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 28 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 July 2018

Nathalie Dogniez

Global Market Risk Exposure

The Board of Directors of the Company has decided to adopt the commitment approach to determine the global market risk exposure for the Company, except for the below mentioned sub-funds:

The global market risk exposure information for the year ending 30 April 2018 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Global Multi Asset Tactical Defensive Fund	Absolute VaR	Monte Carlo Simulation	N/A	8%	7.4%	16.0%	11.1%	163.77%
Global Multi Asset Tactical Moderate Fund	Absolute VaR	Monte Carlo Simulation	N/A	14%	6.7%	14.0%	10.0%	217.40%
Fidelity Patrimoine	Relative VaR	Monte Carlo Simulation	50% The BofA ML Euro Large Cap Index 15% MSCI AC World ex Europe Index (N) 15% MSCI EUROPE (N) 10% BBG Commodity Index TR 10% EUR 1W LIBID	200%	48.0%	59.9%	55.2%	39.74%
Smart Global Moderate Fund	Relative VaR	Monte Carlo Simulation	50% MSCI AC World (Heg) 30% CitiGroup WGBI G7 (Heg) 20% Global High Yield (Heg)	150%	65.4%	100.9%	86.3%	83.46%
Smart Global Defensive Fund	Relative VaR	Monte Carlo Simulation	50% CitiGroup WGBI G7 (Heg) 30% Global High Yield (Heg) 20% MSCI AC World (Heg)	150%	53.5%	103.9%	76.8%	84.72%
Emerging Market Total Return Debt Fund	Relative VaR	Monte Carlo Simulation	25% JP Morgan EM Bond Index Global 50% GBI-EM Global Diversified unhedged 25% JP Morgan Corporate EM Bond Index Broad Diversified.	150%	38.8%	66.2%	53.8%	122.19%

For the above mentioned sub-fund, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. Monte Carlo Simulation: 5000 Simulations, 99% Confidence, 20 days holding period.

EU Securities Financing Transactions Regulations

The Securities Financing Transaction Regulations (SFTF), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the year ended 30 April 2018.

The top 10 counterparties are disclosed in note 5 for the securities lending, in note 14 for TRS and in note 17 for CFD.

As at 30 April 2018, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is show in note 5.

Assets engaged in securities financing transactions as at 30 April 2018

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 April 2018 amounted to:

The assets engaged in securities lending are disclosed in note 5.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets	Repo/Reverse Repos	% Net Assets
America Fund	USD	17,935,415	0.33	-	-	-	-
American Diversified Fund	USD	2,682	0.00	-	-	-	-
Asia Focus Fund	USD	472,629	0.02	-	-	-	-
China Focus Fund	USD	4,796,817	0.10	-	-	-	-
Emerging Asia Fund	USD	218,605	0.02	-	-	-	-
Emerging Markets Focus Fund	USD	579,780	0.98	-	-	-	-
Emerging Markets Fund	USD	872,912	0.01	-	-	-	-
Fidelity Patrimoine	EUR	1,604,148	0.56	-	-	-	-
Fidelity Sélection Internationale	EUR	22,352	0.01	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	4,917	0.00	-	-	-	-
Fidelity Target™ 2020 Fund	USD	49,866	0.22	-	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	8,502	0.01	-	-	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	13,001	0.01	-	-	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	9,650	0.01	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	14,233	0.01	-	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	2,398	0.01	-	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	1,216	0.01	-	-	-	-
Global Financial Services Fund	EUR	9,079,644	0.52	-	-	-	-
Global High Yield Fund	USD	-	-	195,463	0.06	-	-

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets	Repo/Reverse Repos	% Net Assets
Global Income Fund	USD	-	-	111,668	0.04	-	-
Global Multi Asset Income Fund	USD	1,381,760	0.02	-	-	-	-
Global Multi Asset Tactical Defensive Fund	USD	1,181,848	0.56	-	-	-	-
Global Multi Asset Tactical Moderate Fund	USD	3,483,713	0.78	-	-	-	-
Global Property Fund	USD	21,371	0.01	-	-	-	-
Global Short Duration Income Fund	USD	-	-	42,211	0.02	-	-
Growth & Income Fund	USD	52,260	0.05	-	-	-	-
Institutional Emerging Markets Equity Fund	USD	96,286	0.01	-	-	-	-
Institutional Global Sector Fund	EUR	256,217	0.11	-	-	-	-
International Fund	USD	2,995,240	0.15	-	-	-	-
Pacific Fund	USD	79,753,644	3.00	-	-	-	-
SMART Global Defensive Fund	USD	206,835	0.09	16,992	0.01	-	-
SMART Global Moderate Fund	USD	420,044	0.14	11,339	0.00	-	-
World Fund	USD	3,082,120	0.11	-	-	-	-

Top 10 Collateral issuer

As at 30 April 2018, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
ASEAN Fund	USD	1	USA	2,400,530
Asia Focus Fund	USD	1	Netherlands	4,943,196
		2	USA	824,226
		3	France	711,106
		4	Germany	25,809
Asian Smaller Companies Fund	USD	1	USA	1,878,816
Australia Fund	AUD	1	USA	4,095,710
		2	Netherlands	3,190,383
		3	France	458,954
		4	Germany	16,657
China Consumer Fund	USD	1	France	17,070,290
		2	Netherlands	5,001,248
		3	USA	840,655
		4	Germany	19,152
China Focus Fund	USD	1	France	23,475,384
		2	USA	4,901,343
		3	Netherlands	4,033,518
		4	Germany	8,884
China Opportunities Fund	USD	1	France	86,764
		2	Netherlands	7,746
		3	Germany	22
		4	USA	886,714
Emerging Asia Fund	USD	1	USA	2,498,425
Emerging Europe, Middle East and Africa Fund	USD	2	Netherlands	755,158
		3	France	108,634
		4	Germany	3,943
		1	France	33,851,798
Emerging Markets Fund	USD	2	Netherlands	7,199,616
		3	USA	280,389
		4	Germany	10,525
		1	USA	3,445,873
Euro Balanced Fund	EUR	2	France	3,431,798
		3	Netherlands	657,085
		4	Germany	1,687
		1	USA	3,633,398
Euro Blue Chip Fund	EUR	2	France	3,618,558
		3	Netherlands	692,843
		4	Germany	1,779
		1	USA	5,208,029
European Dividend Fund	EUR	2	France	510,015
		3	Netherlands	78,774
		1	Netherlands	4,407,940
		2	France	634,106
European Dynamic Growth Fund	EUR	3	Germany	23,014
		1	USA	688,339
		1	France	6,964,124
		2	USA	4,109,239
European Growth Fund	EUR	3	Netherlands	1,607,103
		4	Germany	964,722
		1	Netherlands	362,945
		2	France	52,212
FIRST All Country World Fund	USD	3	Germany	1,895
		1	USA	255,423
		2	France	108,386
		3	Netherlands	43,208
Fidelity Patrimoine	EUR	4	Germany	8,874
		1	USA	362,796
		2	France	120,820
		3	Netherlands	74,084
Fidelity Sélection Internationale	EUR	4	Germany	21,272

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Fidelity Target™ 2020 (Euro) Fund	EUR	1	USA	79,939
		2	France	56,700
		3	Netherlands	25,265
		4	Germany	2,601
Fidelity Target™ 2020 Fund	USD	1	USA	20,281
		2	France	8,023
		3	Netherlands	7,686
		4	Germany	492
Fidelity Target™ 2025 (Euro) Fund	EUR	1	USA	125,858
		2	France	108,302
		3	Netherlands	42,584
		4	Germany	4,077
Fidelity Target™ 2030 (Euro) Fund	EUR	1	USA	186,040
		2	France	165,415
		3	Netherlands	63,957
		4	Germany	6,024
Fidelity Target™ 2035 (Euro) Fund	EUR	1	USA	136,286
		2	France	122,471
		3	Netherlands	47,025
		4	Germany	4,397
Fidelity Target™ 2040 (Euro) Fund	EUR	1	USA	202,843
		2	France	179,469
		3	Netherlands	69,080
		4	Germany	6,552
Fidelity Target™ 2045 (Euro) Fund	EUR	1	USA	34,180
		2	France	30,303
		3	Netherlands	11,653
		4	Germany	1,103
Fidelity Target™ 2050 (Euro) Fund	EUR	1	USA	17,327
		2	France	15,372
		3	Netherlands	5,909
		4	Germany	558
France Fund	EUR	1	France	9,637,706
		2	Netherlands	1,083,035
		3	USA	324,250
		4	Germany	1,354
Global Consumer Industries Fund	EUR	1	France	7,744,731
		2	Netherlands	3,069,993
		3	Germany	1,667,298
		4	USA	53,309
Global Focus Fund	USD	1	USA	154,803
Global Multi Asset Income Fund	USD	1	USA	42,969,376
		2	France	1,358,326
		3	Netherlands	209,799
		4	Germany	298,064
Global Multi Asset Tactical Defensive Fund	USD	1	France	199,329
		2	USA	59,849
		3	Netherlands	2,811
		4	Germany	488,229
Global Multi Asset Tactical Moderate Fund	USD	1	France	296,494
		2	USA	104,014
		3	Netherlands	4,308
		4	Germany	22,412,452
Global Technology Fund	EUR	1	Netherlands	4,401,578
		2	France	1,950,057
		3	Germany	1,673,005
		4	USA	1,766,966
Global Telecommunications Fund	EUR	1	USA	1,980,242
Greater China Fund	USD	1	France	560,736
		2	USA	176,791
		3	Netherlands	511
		4	Germany	480,196
Growth & Income Fund	USD	1	USA	14,501
		2	France	2,342
		3	Netherlands	2
		4	Germany	1,062,197
Iberia Fund	EUR	1	France	164,060
		2	Netherlands	8,874
		3	USA	3,593,900
		4	France	772,511
Institutional Emerging Markets Equity Fund	USD	1	Netherlands	29,758
		2	USA	1,161
		3	Germany	234,754
		4	France	233,795
Institutional Euro Blue Chip Fund	EUR	1	Netherlands	44,765
		2	France	115
		3	Germany	1,330,245
		4	USA	764,663
Institutional European Smaller Companies Fund	EUR	1	Netherlands	205,461
		2	France	49,071
		3	USA	334,643
		4	Netherlands	65,720
Institutional Global Focus Fund	USD	1	USA	
Institutional Global Sector Fund	EUR	1	Netherlands	
		2	France	

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Institutional Japan Fund	JPY	3	Germany	29,116
		4	USA	24,980
		1	Netherlands	48,006,219
		2	France	6,905,958
International Fund	USD	3	Germany	250,646
		1	USA	1,859,028
		2	France	491,836
		3	Netherlands	363,734
Italy Fund	EUR	4	Germany	60,315
		1	France	18,476,430
		2	Netherlands	9,309,814
		3	USA	2,335,338
Japan Advantage Fund	JPY	4	Germany	1,191,914
		1	Netherlands	95,839,373
		2	Germany	55,368,704
		3	France	49,030,823
Japan Aggressive Fund	JPY	1	France	170,921,147
		2	USA	123,311,046
		3	Netherlands	33,660,154
		4	Germany	140,725
Japan Smaller Companies Fund	JPY	1	Netherlands	115,051,507
		2	France	16,550,790
		3	Germany	600,698
		4	USA	9,503,559
Pacific Fund	USD	1	France	39,133,086
		2	Netherlands	36,276,324
		3	USA	9,503,559
		4	Germany	174,371
SMART Global Defensive Fund	USD	1	Netherlands	59,933
		2	France	8,622
		3	Germany	313
		4	USA	9,503,559
SMART Global Moderate Fund	USD	1	Netherlands	103,034
		2	France	14,822
		3	Germany	538
		4	USA	9,503,559
Singapore Fund	USD	1	USA	498,334
		2	France	8,140,412
		3	Netherlands	5,987,927
		4	Germany	3,068,457
Switzerland Fund	CHF	1	USA	581,626
		2	France	8,140,412
		3	Netherlands	5,987,927
		4	Germany	3,068,457
Thailand Fund	USD	1	USA	581,626
		2	France	8,140,412
		3	Netherlands	5,987,927
		4	Germany	3,068,457
World Fund	USD	1	Netherlands	10,245,194
		2	France	2,130,316
		3	Germany	1,075,527
		4	USA	9,503,559

Collateral received

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 April 2018, collateral had been received from the following counterparties:

Sub-fund name	Currency	Bank of America	Citibank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley
America Fund	USD	-	-	-	51,615,466	-	-	-
Asian Bond Fund	USD	509,256	-	-	424,965	263,408	-	-
Asian High Yield Fund	USD	-	6,601,368	-	816,213	-	33,901,895	-
Asian Special Situations Fund	USD	-	-	-	2,789,350	-	-	-
Asian Total Return Bond Fund	USD	6,467	-	-	4,355	3,219	-	-
China Focus Fund	USD	-	-	-	4,583,808	-	-	-
China High Yield Fund	USD	-	71,827	-	163,243	-	574,615	-
China RMB Bond Fund	USD	207,139	-	-	-	86,308	-	-
Emerging Market Debt Fund	USD	-	4,683,701	-	-	1,617,220	-	-
Emerging Market Local Currency Debt Fund	USD	120,652	-	-	-	89,627	22,981	-
Emerging Market Total Return Debt Fund	USD	-	125,000	-	-	460,000	-	200,000
Emerging Markets Fund	USD	-	-	-	-	7,726,590	-	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	-	-	-	125,000	-
European High Yield Fund	EUR	96,553	231,728	-	6,077,420	-	14,154,712	1,255,862
Fidelity Patrimoine	EUR	149	357	1,006,228	12,392	12,420	21,803	1,919
Fidelity Sélection Internationale	EUR	-	-	-	5,458	1,769	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	-	-	-	9,146	9,035	-	1,581
Fidelity Target™ 2020 Fund	USD	178	-	30,497	2,122	96	675	214
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	8,512	18,711	-	826
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	10,211	28,910	-	509
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	6,186	21,492	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	9,157	31,351	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	1,541	5,297	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	781	2,688	-	-
Flexible Bond Fund	GBP	-	-	-	130,000	-	810,000	680,000
Global Corporate Bond Fund	USD	-	-	-	-	-	212,685	-
Global High Yield Fund	USD	-	104,809	-	781,697	-	-	-
Global Hybrids Bond Fund	USD	-	-	-	133,885	-	-	36,364
Global Income Fund	USD	-	-	-	200,000	-	-	-
Global Multi Asset Income Fund	USD	1,000,691	1,248,026	-	1,564,577	456,130	3,682,738	484,746

Sub-fund name	Currency	Bank of America	Citibank	Deutsche Bank	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley
Global Multi Asset Tactical Defensive Fund	USD	-	-	-	15,811	14,315	-	-
Global Multi Asset Tactical Moderate Fund	USD	-	-	-	40,071	3,845,405	-	-
Global Strategic Bond Fund	USD	-	-	-	345,000	-	2,530,000	970,000
Growth & Income Fund	USD	8,983	7,805	9,563	44,288	6,206	24,333	5,143
Institutional Emerging Markets Equity Fund	USD	-	-	-	-	852,281	-	-
Institutional European High Yield Fund	EUR	21,354	52,415	-	25,237	-	11,648	16,307
International Fund	USD	-	-	-	160,940	-	-	-
Pacific Fund	USD	-	-	-	110,975,303	-	-	-
SMART Global Defensive Fund	USD	-	94,928	-	101,735	29,631	39,966	-
SMART Global Moderate Fund	USD	-	63,192	-	103,356	19,720	11,982	-
US Dollar Bond Fund	USD	-	-	-	-	-	148,618	-
World Fund	USD	-	-	-	2,190,939	-	-	-

Sub-fund name	Currency	UBS
Asian Special Situations Fund	USD	579,478
China Focus Fund	USD	53,039,079
Fidelity Patrimoine	EUR	1,948,314
Fidelity Sélection Internationale	EUR	26,709
Fidelity Target™ 2020 (Euro) Fund	EUR	2,541
Fidelity Target™ 2020 Fund	USD	65,777
Fidelity Target™ 2025 (Euro) Fund	EUR	5,264
Fidelity Target™ 2030 (Euro) Fund	EUR	8,029
Fidelity Target™ 2035 (Euro) Fund	EUR	5,979
Fidelity Target™ 2040 (Euro) Fund	EUR	8,735
Fidelity Target™ 2045 (Euro) Fund	EUR	1,473
Fidelity Target™ 2050 (Euro) Fund	EUR	752
Global Financial Services Fund	EUR	13,810,718
Global Health Care Fund	EUR	986,683
Global Multi Asset Income Fund	USD	1,869,598
Global Multi Asset Tactical Defensive Fund	USD	79,394
Global Multi Asset Tactical Moderate Fund	USD	4,428,528
Global Property Fund	USD	2,249,722
Growth & Income Fund	USD	71,183
Institutional Global Sector Fund	EUR	460,303
International Fund	USD	312,952
Pacific Fund	USD	226,903
SMART Global Defensive Fund	USD	86,916
SMART Global Moderate Fund	USD	57,674
World Fund	USD	1,142,667

Analysis of collateral received as at 30 April 2018

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 30 April 2018, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
America Fund	USD	Cash	51,615,466	N/A	Less than 1 Day	USD
Asian Bond Fund	USD	Cash	1,197,628	N/A	Less than 1 Day	USD
Asian High Yield Fund	USD	Cash	41,319,476	N/A	Less than 1 Day	USD
Asian Special Situations Fund	USD	Cash	3,368,827	N/A	Less than 1 Day	USD
Asian Total Return Bond Fund	USD	Cash	14,041	N/A	Less than 1 Day	USD
China Focus Fund	USD	Cash	57,622,887	N/A	Less than 1 Day	USD
China High Yield Fund	USD	Cash	809,684	N/A	Less than 1 Day	USD
China RMB Bond Fund	USD	Cash	293,447	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	6,300,921	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	233,261	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	785,000	N/A	Less than 1 Day	USD
Emerging Markets Inflation-linked Bond Fund	USD	Cash	7,726,590	N/A	Less than 1 Day	USD
European High Yield Fund	EUR	Cash	125,000	N/A	Less than 1 Day	USD
Fidelity Patrimoine	EUR	Cash	21,816,275	N/A	Less than 1 Day	EUR
Fidelity Patrimoine	EUR	Cash	33,530	N/A	Less than 1 Day	EUR
Fidelity Sélection Internationale	EUR	Cash	2,970,051	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 (Euro) Fund	EUR	Cash	33,936	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 (Euro) Fund	EUR	Cash	7,401	N/A	Less than 1 Day	EUR
Fidelity Target™ 2020 Fund	EUR	Cash	14,902	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 Fund	USD	Cash	1,003	N/A	Less than 1 Day	EUR
Fidelity Target™ 2020 Fund	USD	Cash	98,557	N/A	Less than 1 Day	USD
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	3,867	N/A	Less than 1 Day	EUR
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	29,446	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	45,274	N/A	Less than 1 Day	USD
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	2,385	N/A	Less than 1 Day	EUR
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	33,657	N/A	Less than 1 Day	USD
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	49,242	N/A	Less than 1 Day	USD
Fidelity Target™ 2045 (Euro) Fund	EUR	Cash	8,311	N/A	Less than 1 Day	USD

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Fidelity Target™ 2050 (Euro) Fund	EUR	Cash	4,221	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	1,620,000	N/A	Less than 1 Day	GBP
Global Corporate Bond Fund	USD	Cash	212,685	N/A	Less than 1 Day	USD
Global Financial Services Fund	EUR	Cash	13,810,718	N/A	Less than 1 Day	USD
Global Health Care Fund	EUR	Cash	986,683	N/A	Less than 1 Day	USD
Global High Yield Fund	USD	Cash	886,506	N/A	Less than 1 Day	USD
Global Hybrids Bond Fund	USD	Cash	170,249	N/A	Less than 1 Day	EUR
Global Income Fund	USD	Cash	200,000	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	3,630,106	N/A	Less than 1 Day	EUR
Global Multi Asset Income Fund	USD	Cash	6,676,399	N/A	Less than 1 Day	USD
Global Multi Asset Tactical Defensive Fund	USD	Cash	109,520	N/A	Less than 1 Day	USD
Global Multi Asset Tactical Moderate Fund	USD	Cash	8,314,004	N/A	Less than 1 Day	USD
Global Property Fund	USD	Cash	2,249,722	N/A	Less than 1 Day	USD
Global Strategic Bond Fund	USD	Cash	3,845,000	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	130,876	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	46,628	N/A	Less than 1 Day	EUR
Institutional Emerging Markets Equity Fund	USD	Cash	852,281	N/A	Less than 1 Day	USD
Institutional European High Yield Fund	EUR	Cash	126,961	N/A	Less than 1 Day	EUR
Institutional Global Sector Fund	EUR	Cash	460,303	N/A	Less than 1 Day	USD
International Fund	USD	Cash	473,892	N/A	Less than 1 Day	USD
Pacific Fund	USD	Cash	111,202,206	N/A	Less than 1 Day	USD
SMART Global Defensive Fund	USD	Cash	353,175	N/A	Less than 1 Day	USD
SMART Global Moderate Fund	USD	Cash	255,924	N/A	Less than 1 Day	USD
US Dollar Bond Fund	USD	Cash	148,618	N/A	Less than 1 Day	USD
World Fund	USD	Cash	3,333,606	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 30 April 2018

As at 30 April 2018, the analysis of the securities financing transactions is as follows:
The analysis of securities lending transactions are disclosed in note 5.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
America Fund	USD	Contracts for Difference	17,935,415	Open Transactions	UK	Bilateral
American Diversified Fund	USD	Contracts for Difference	(2,682)	Open Transactions	UK	Bilateral
Asia Focus Fund	USD	Contracts for Difference	(472,629)	Open Transactions	UK	Bilateral
China Focus Fund	USD	Contracts for Difference	(865,555)	Open Transactions	UK	Bilateral
Emerging Asia Fund	USD	Contracts for Difference	(218,605)	Open Transactions	UK	Bilateral
Emerging Markets Focus Fund	USD	Contracts for Difference	445,110	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	872,912	Open Transactions	UK	Bilateral
Fidelity Patrimoine	EUR	Contracts for Difference	1,603,630	Open Transactions	UK	Bilateral
Fidelity Sélection Internationale	EUR	Contracts for Difference	21,392	Open Transactions	UK	Bilateral
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	4,131	Open Transactions	UK	Bilateral
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	49,632	Open Transactions	UK	Bilateral
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	54	Open Transactions	USA	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	7,120	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	10,891	Open Transactions	UK	Bilateral
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	8,086	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	11,929	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	2,010	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	1,018	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	9,079,644	Open Transactions	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	119,705	1 Month to 3	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	(75,758)	3 Months to 1 Year	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	91,718	1 Month to 3	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	(19,950)	3 Months to 1 Year	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	1,076,516	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	1,297	Open Transactions	USA	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	155,389	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	(220,079)	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	1,970	Open Transactions	USA	Bilateral
Global Property Fund	USD	Contracts for Difference	21,371	Open Transactions	USA	Bilateral
Global Short Duration Income Fund	USD	Total Return Swaps	42,211	1 Month to 3	UK	Bilateral
Growth & Income Fund	USD	Contracts for Difference	46,692	Open Transactions	UK	Bilateral
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	96,286	Open Transactions	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	256,217	Open Transactions	UK	Bilateral
International Fund	USD	Contracts for Difference	2,980,552	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	79,753,644	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	10,406	1 Month to 3	UK	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	(6,586)	3 Months to 1 Year	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	826	Open Transactions	USA	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	(65,145)	Open Transactions	UK	Bilateral
SMART Global Moderate Fund	USD	Total Return Swaps	6,944	1 Month to 3	UK	Bilateral
SMART Global Moderate Fund	USD	Total Return Swaps	(4,395)	3 Months to 1 Year	UK	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	548	Open Transactions	USA	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	(124,922)	Open Transactions	UK	Bilateral
World Fund	USD	Contracts for Difference	2,572,987	Open Transactions	UK	Bilateral
World Fund	USD	Contracts for Difference	509,133	Open Transactions	USA	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 30 April 2018 are as follows:

The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	14,665	87.50	-	-
America Fund	USD	Contracts for Difference	33,909,641	100.00	(1,626,693)	100.00
American Diversified Fund	USD	Contracts for Difference	(2,682)	100.00	0	100.00
American Growth Fund	USD	Securities Lending	24,136	87.50	-	-
Asia Focus Fund	USD	Contracts for Difference	(472,629)	100.00	0	100.00
Asia Focus Fund	USD	Securities Lending	48,784	87.50	-	-
Asian Smaller Companies Fund	USD	Securities Lending	613	87.50	-	-
Asian Special Situations Fund	USD	Contracts for Difference	3,108,658	100.00	(124,057)	100.00
Australia Fund	AUD	Securities Lending	26,302	87.50	-	-
China Consumer Fund	USD	Securities Lending	752,698	87.50	-	-
China Focus Fund	USD	Contracts for Difference	20,464,699	100.00	(550,847)	100.00
China Focus Fund	USD	Securities Lending	907,755	87.50	-	-
China Opportunities Fund	USD	Securities Lending	708	87.50	-	-
Emerging Asia Fund	USD	Contracts for Difference	(218,605)	100.00	0	100.00
Emerging Asia Fund	USD	Securities Lending	16,983	87.50	-	-
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	19,193	87.50	-	-
Emerging Markets Focus Fund	USD	Contracts for Difference	629,116	100.00	(52,813)	100.00
Emerging Markets Fund	USD	Contracts for Difference	4,856,529	100.00	(133,564)	100.00
Emerging Markets Fund	USD	Securities Lending	103,552	87.50	-	-
Euro Balanced Fund	EUR	Securities Lending	50,901	87.50	-	-
Euro Blue Chip Fund	EUR	Securities Lending	55,458	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	38,287	87.50	-	-
European Dividend Fund	EUR	Securities Lending	71,031	87.50	-	-
European Dynamic Growth Fund	EUR	Securities Lending	1,519,573	87.50	-	-
European Fund	EUR	Securities Lending	32,874	87.50	-	-
European Growth Fund	EUR	Securities Lending	309,525	87.50	-	-
European Larger Companies Fund	EUR	Securities Lending	43,892	87.50	-	-
European Smaller Companies Fund	EUR	Securities Lending	123,307	87.50	-	-
European Value Fund	EUR	Securities Lending	25,075	87.50	-	-
FIRST All Country World Fund	USD	Securities Lending	4,037	87.50	-	-
FIRST Developed World Fund	USD	Securities Lending	785	87.50	-	-
Fidelity Patrimoine	EUR	Contracts for Difference	3,136,229	100.00	(69,034)	100.00
Fidelity Patrimoine	EUR	Securities Lending	9,404	87.50	-	-
Fidelity Sélection Internationale	EUR	Contracts for Difference	66,982	100.00	(2,248)	100.00
Fidelity Sélection Internationale	EUR	Securities Lending	12,051	87.50	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	32,408	100.00	(1,082)	100.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	2,910	87.50	-	-
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	104,289	100.00	(3,054)	100.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	584	87.50	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	47,524	100.00	(1,571)	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	4,108	87.50	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	69,074	100.00	(2,296)	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	5,756	87.50	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	47,945	100.00	(1,587)	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	4,039	87.50	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	74,004	100.00	(2,478)	100.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	6,172	87.50	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	10,936	100.00	(364)	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	942	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	4,959	100.00	(162)	100.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	436	87.50	-	-
France Fund	EUR	Securities Lending	79,291	87.50	-	-
Germany Fund	EUR	Securities Lending	4,954	87.50	-	-
Global Consumer Industries Fund	EUR	Securities Lending	75,937	87.50	-	-
Global Demographics Fund	USD	Contracts for Difference	361,978	100.00	(3,631)	100.00
Global Demographics Fund	USD	Securities Lending	1,747	87.50	-	-
Global Dividend Fund	USD	Securities Lending	599,139	87.50	-	-
Global Equity Income Fund	USD	Securities Lending	3,542	87.50	-	-
Global Financial Services Fund	EUR	Contracts for Difference	12,722,256	100.00	(225,223)	100.00
Global Financial Services Fund	EUR	Securities Lending	155,072	87.50	-	-
Global Focus Fund	USD	Securities Lending	19,961	87.50	-	-
Global Health Care Fund	EUR	Contracts for Difference	3,135,507	100.00	(134,138)	100.00
Global Health Care Fund	EUR	Securities Lending	17,249	87.50	-	-
Global High Yield Fund	USD	Total Return Swaps	11,657	100.00	0	100.00
Global Income Fund	USD	Total Return Swaps	33,530	100.00	0	100.00
Global Industrials Fund	EUR	Securities Lending	3,199	87.50	-	-
Global Multi Asset Income Fund	USD	Contracts for Difference	1,845,026	100.00	(47,645)	100.00
Global Multi Asset Income Fund	USD	Securities Lending	290,980	87.50	-	-
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	79,194	100.00	16,556	100.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	4,795	87.50	-	-
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	(193,700)	100.00	101,739	100.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	9,134	87.50	-	-
Global Opportunities Fund	USD	Securities Lending	15,123	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Global Property Fund	USD	Contracts for Difference	328,076	100.00	(150,842)	100.00
Global Property Fund	USD	Securities Lending	2,863	87.50	-	-
Global Short Duration Income Fund	USD	Total Return Swaps	20,900	100.00	0	100.00
Global Technology Fund	EUR	Securities Lending	226,387	87.50	-	-
Global Telecommunications Fund	EUR	Securities Lending	523	87.51	-	-
Greater China Fund	USD	Securities Lending	41,035	87.50	-	-
Growth & Income Fund	USD	Contracts for Difference	85,650	100.00	(2,270)	100.00
Growth & Income Fund	USD	Securities Lending	3,447	87.50	-	-
Iberia Fund	EUR	Securities Lending	37,094	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	593,309	100.00	(17,976)	100.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	11,939	87.50	-	-
Institutional Euro Blue Chip Fund	EUR	Securities Lending	4,650	87.50	-	-
Institutional European Larger Companies Fund	EUR	Securities Lending	2,475	87.50	-	-
Institutional European Smaller Companies Fund	EUR	Securities Lending	15,957	87.50	-	-
Institutional Global Focus Fund	USD	Securities Lending	6,746	87.50	-	-
Institutional Global Sector Fund	EUR	Contracts for Difference	625,035	100.00	(17,978)	100.00
Institutional Global Sector Fund	EUR	Securities Lending	13,350	87.50	-	-
Institutional Japan Fund	JPY	Securities Lending	6,248	87.51	-	-
International Fund	USD	Contracts for Difference	3,719,245	100.00	(42,828)	100.00
International Fund	USD	Securities Lending	73,808	87.50	-	-
Italy Fund	EUR	Securities Lending	1,290,727	87.50	-	-
Japan Advantage Fund	JPY	Securities Lending	162,983	87.50	-	-
Japan Aggressive Fund	JPY	Securities Lending	3,091,952	87.50	-	-
Japan Fund	JPY	Securities Lending	10,606	87.48	-	-
Japan Smaller Companies Fund	JPY	Securities Lending	16,704	87.49	-	-
Latin America Fund	USD	Securities Lending	2,176	87.50	-	-
Pacific Fund	USD	Contracts for Difference	51,315,170	100.00	(862,050)	100.00
Pacific Fund	USD	Securities Lending	1,103,679	87.50	-	-
SMART Global Defensive Fund	USD	Contracts for Difference	(571,812)	100.00	2,220	100.00
SMART Global Defensive Fund	USD	Securities Lending	1,676	87.50	-	-
SMART Global Defensive Fund	USD	Total Return Swaps	2,988	100.00	0	100.00
SMART Global Moderate Fund	USD	Contracts for Difference	(1,100,885)	100.00	1,693	100.00
SMART Global Moderate Fund	USD	Securities Lending	1,829	87.50	-	-
SMART Global Moderate Fund	USD	Total Return Swaps	1,548	100.00	0	100.00
Singapore Fund	USD	Securities Lending	5,272	87.50	-	-
Switzerland Fund	CHF	Securities Lending	802,084	87.50	-	-
Thailand Fund	USD	Securities Lending	6,109	87.50	-	-
US High Yield Fund	USD	Securities Lending	143	87.49	-	-
World Fund	USD	Contracts for Difference	4,701,474	100.00	(243,405)	100.00
World Fund	USD	Securities Lending	29,598	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	2,095	12.50	0	0.00
American Growth Fund	USD	Securities Lending	3,448	12.50	0	0.00
Asia Focus Fund	USD	Securities Lending	6,969	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	88	12.50	0	0.00
Australia Fund	AUD	Securities Lending	3,757	12.50	0	0.00
China Consumer Fund	USD	Securities Lending	107,528	12.50	0	0.00
China Focus Fund	USD	Securities Lending	129,679	12.50	0	0.00
China Opportunities Fund	USD	Securities Lending	101	12.50	0	0.00
Emerging Asia Fund	USD	Securities Lending	2,426	12.50	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	2,742	12.50	0	0.00
Emerging Markets Fund	USD	Securities Lending	14,793	12.50	0	0.00
Euro Balanced Fund	EUR	Securities Lending	7,272	12.50	0	0.00
Euro Blue Chip Fund	EUR	Securities Lending	7,923	12.50	0	0.00
Euro STOXX 50® Fund	EUR	Securities Lending	5,470	12.50	0	0.00
European Dividend Fund	EUR	Securities Lending	10,147	12.50	0	0.00
European Dynamic Growth Fund	EUR	Securities Lending	217,082	12.50	0	0.00
European Fund	EUR	Securities Lending	4,696	12.50	0	0.00
European Growth Fund	EUR	Securities Lending	44,218	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	6,270	12.50	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	17,615	12.50	0	0.00
European Value Fund	EUR	Securities Lending	3,582	12.50	0	0.00
FIRST All Country World Fund	USD	Securities Lending	577	12.50	0	0.00
FIRST Developed World Fund	USD	Securities Lending	112	12.50	0	0.00
Fidelity Patrimoine	EUR	Securities Lending	1,343	12.50	0	0.00
Fidelity Sélection Internationale	EUR	Securities Lending	1,722	12.50	0	0.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	416	12.50	0	0.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	83	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	587	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	822	12.50	0	0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	577	12.50	0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	882	12.50	0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	135	12.50	0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	62	12.50	0	0.00
France Fund	EUR	Securities Lending	11,327	12.50	0	0.00
Germany Fund	EUR	Securities Lending	708	12.50	0	0.00
Global Consumer Industries Fund	EUR	Securities Lending	10,848	12.50	0	0.00
Global Demographics Fund	USD	Securities Lending	250	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	85,591	12.50	0	0.00
Global Equity Income Fund	USD	Securities Lending	506	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Global Financial Services Fund	EUR	Securities Lending	22,153	12.50	0	0.00
Global Focus Fund	USD	Securities Lending	2,852	12.50	0	0.00
Global Health Care Fund	EUR	Securities Lending	2,464	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	457	12.50	0	0.00
Global Multi Asset Income Fund	USD	Securities Lending	41,569	12.50	0	0.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	685	12.50	0	0.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	1,305	12.50	0	0.00
Global Opportunities Fund	USD	Securities Lending	2,160	12.50	0	0.00
Global Property Fund	USD	Securities Lending	409	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	32,341	12.50	0	0.00
Global Telecommunications Fund	EUR	Securities Lending	75	12.50	0	0.00
Greater China Fund	USD	Securities Lending	5,862	12.50	0	0.00
Growth & Income Fund	USD	Securities Lending	492	12.50	0	0.00
Iberia Fund	EUR	Securities Lending	5,299	12.50	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	1,706	12.50	0	0.00
Institutional Euro Blue Chip Fund	EUR	Securities Lending	664	12.50	0	0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	354	12.50	0	0.00
Institutional European Smaller Companies Fund	EUR	Securities Lending	2,280	12.50	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	964	12.50	0	0.00
Institutional Global Sector Fund	EUR	Securities Lending	1,907	12.50	0	0.00
Institutional Japan Fund	JPY	Securities Lending	892	12.49	0	0.00
International Fund	USD	Securities Lending	10,544	12.50	0	0.00
Italy Fund	EUR	Securities Lending	184,390	12.50	0	0.00
Japan Advantage Fund	JPY	Securities Lending	23,284	12.50	0	0.00
Japan Aggressive Fund	JPY	Securities Lending	441,707	12.50	0	0.00
Japan Fund	JPY	Securities Lending	1,515	12.49	0	0.00
Japan Smaller Companies Fund	JPY	Securities Lending	2,386	12.49	0	0.00
Latin America Fund	USD	Securities Lending	311	12.50	0	0.00
Pacific Fund	USD	Securities Lending	157,668	12.50	0	0.00
SMART Global Defensive Fund	USD	Securities Lending	239	12.50	0	0.00
SMART Global Moderate Fund	USD	Securities Lending	261	12.50	0	0.00
Singapore Fund	USD	Securities Lending	753	12.50	0	0.00
Switzerland Fund	CHF	Securities Lending	114,583	12.50	0	0.00
Thailand Fund	USD	Securities Lending	873	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	20	12.51	0	0.00
World Fund	USD	Securities Lending	4,228	12.50	0	0.00

For French residents only

For the year under review, the following sub-funds have invested in securities eligible to PEA (Plan d'Épargne en Actions), a French tax wrapping in accordance with article L 221-31 of the French monetary and financial code.

Sub-fund name	% of Net Assets
Euro Blue Chip Fund	98.83
Iberia Fund	98.63
Germany Fund	98.44
France Fund	95.81
Italy Fund	95.32
Nordic Fund	94.49
European Larger Companies Fund	91.80
United Kingdom Fund	88.87
European Smaller Companies Fund	85.01
European Dynamic Growth Fund	84.37

For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the new regime for UK registered sub-funds and share classes launched during the accounting period ending 30 April 2018. It also submitted or will submit an application for new share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing sub-funds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

Remuneration

The Management Company operates under the terms of the Remuneration Policy of FIL Investment Management (Luxembourg) S.A.. Under the Remuneration Policy, remuneration is composed of fixed and performance-related compensation. For the fiscal year of the Management Company, ending 30 June 2017, the following remuneration details are applicable.

Total Remuneration paid to staff employed by the Management Company	EUR 4,623,026
Of which, fixed remuneration	EUR 3,903,238
Of which, variable remuneration	EUR 719,788
Total number of employees of the Management Company (as at 30/06/2017)	53
Portion of remuneration that is attributable to the Fund (as at 30/06/2017)	95.72%

List of sub-investment manager

The following table discloses the breakdown of the sub-investment managers by sub-funds for the year under review.

Sub-fund name	Sub-Investment Manager
Fidelity Funds - America Fund	FIL Investments International
Fidelity Funds - American Diversified Fund	FIL Investments International
Fidelity Funds - American Growth Fund	FIL Investments International
Fidelity Funds - ASEAN Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asia Focus Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asia Pacific Dividend Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asia Pacific Property Fund	FIL Investments (Japan) Limited
Fidelity Funds - Asian Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Asian Total Return Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Australia Fund	FIL Investment Management (Australia) Limited
Fidelity Funds - Australian Dollar Cash Fund	FIL Investments International
Fidelity Funds - China Consumer Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China Focus Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China High Yield Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China Opportunities Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Core Euro Bond Fund	FIL Investments International
Fidelity Funds - Emerging Asia Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Emerging Europe, Middle East and Africa Fund	FIL Investments International
Fidelity Funds - Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Local Currency Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Emerging Markets Focus Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Fidelity Funds - Emerging Markets Inflation-linked Bond Fund	FIL Investments International
Fidelity Funds - Euro Balanced Fund	FIL Investments International FIL Investments International (German Branch)
Fidelity Funds - Euro Blue Chip Fund	FIL Investments International (German Branch)
Fidelity Funds - Euro Bond Fund	FIL Investments International
Fidelity Funds - Euro Cash Fund	FIL Investments International
Fidelity Funds - Euro Corporate Bond Fund	FIL Investments International
Fidelity Funds - Euro Short Term Bond Fund	FIL Investments International
Fidelity Funds - Euro STOXX 50® Fund	Geode Capital Management, LLC
Fidelity Funds - European Dividend Fund	FIL Investments International
Fidelity Funds - European Dynamic Growth Fund	FIL Investments International
Fidelity Funds - European Fund	FIL Gestion
Fidelity Funds - European Growth Fund	FIL Investments International
Fidelity Funds - European High Yield Fund	FIL Investments International
Fidelity Funds - European Larger Companies Fund	FIL Investments International
Fidelity Funds - European Smaller Companies Fund	FIL Investments International
Fidelity Funds - European Value Fund	FIL Investments International
Fidelity Funds - Fidelity Patrimoine	FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Sélection Internationale	FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2015 (Euro) Fund	FIL Investments International

Sub-fund name

Sub-Investment Manager

Fidelity Funds - Fidelity Target™ 2020 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2020 Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International FIL Investments International (German Branch)
Fidelity Funds - Fidelity Target™ 2025 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2030 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2035 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2040 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - FIRST All Country World Fund	FIL Investments International
Fidelity Funds - FIRST Developed World Fund	FIL Investments International
Fidelity Funds - FIRST ESG All Country World Fund	FIL Investments International
Fidelity Funds - Flexible Bond Fund	FIL Investments International
Fidelity Funds - France Fund	FIL Gestion
Fidelity Funds - Germany Fund	FIL Investments International (German Branch)
Fidelity Funds - Global Bond Fund	FIL Investments International
Fidelity Funds - Global Consumer Industries Fund	FIL Investments International
Fidelity Funds - Global Corporate Bond Fund	FIL Investments International
Fidelity Funds - Global Demographics Fund	FIL Investments International
Fidelity Funds - Global Dividend Fund	FIL Investments International
Fidelity Funds - Global Equity Income Fund	FIL Investments International
Fidelity Funds - Global Financial Services Fund	FIL Investments International
Fidelity Funds - Global Focus Fund	FIL Investments International
Fidelity Funds - Global Health Care Fund	FIL Investments International
Fidelity Funds - Global High Yield Fund	FIL Investments International
Fidelity Funds - Global Hybrids Bond Fund	FIL Investments International
Fidelity Funds - Global Income Fund	FIL Investments International
Fidelity Funds - Global Industrials Fund	FIL Investments International
Fidelity Funds - Global Inflation-linked Bond Fund	FIL Investments International
Fidelity Funds - Global Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Global Multi Asset Tactical Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Global Multi Asset Tactical Moderate Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Global Opportunities Fund	FIL Investments International
Fidelity Funds - Global Property Fund	FIL Investments International
Fidelity Funds - Global Short Duration Income Fund	FIL Investments International
Fidelity Funds - Global Strategic Bond Fund	FIL Investments International

Sub-fund name
Sub-Investment Manager

Fidelity Funds - Global Technology Fund	FIL Investments International
Fidelity Funds - Global Telecommunications Fund	FIL Investments International
Fidelity Funds - Greater China Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company
Fidelity Funds - Iberia Fund	FIL Investments International
Fidelity Funds - India Focus Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Indonesia Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Institutional Asia Pacific (ex-Japan) Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Institutional Emerging Markets Equity Fund	FIL Investments International
Fidelity Funds - Institutional Euro Blue Chip Fund	FIL Investments International (German Branch)
Fidelity Funds - Institutional European High Yield Fund	FIL Investments International
Fidelity Funds - Institutional European Larger Companies Fund	FIL Investments International
Fidelity Funds - Institutional European Smaller Companies Fund	FIL Investments International
Fidelity Funds - Institutional Global Focus Fund	FIL Investments International
Fidelity Funds - Institutional Global Sector Fund	FIL Investments International
Fidelity Funds - Institutional Japan Fund	FIL Investments (Japan) Limited
Fidelity Funds - International Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Funds - Italy Fund	FIL Investments International (Italian Branch)
Fidelity Funds - Japan Advantage Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Aggressive Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Fund	FIL Investments (Japan) Limited
Fidelity Funds - Japan Smaller Companies Fund	FIL Investments (Japan) Limited
Fidelity Funds - Korea Fund	FIL Asset Management (Korea) Limited
Fidelity Funds - Latin America Fund	FIL Investments International
Fidelity Funds - Malaysia Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - Nordic Fund	FIL Gestion
Fidelity Funds - Pacific Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Singapore Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - SMART Global Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - SMART Global Moderate Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Fidelity Funds - Sterling Cash Fund	FIL Investments International
Fidelity Funds - Switzerland Fund	FIL Investments International (Italian Branch)
Fidelity Funds - Taiwan Fund	FIL Investment Management (Hong Kong) Limited
Fidelity Funds - Thailand Fund	FIL Investment Management (Singapore) Limited
Fidelity Funds - United Kingdom Fund	FIL Investments International
Fidelity Funds - US Dollar Bond Fund	FIL Investments International
Fidelity Funds - US Dollar Cash Fund	FIL Investments International
Fidelity Funds - US High Yield Fund	Fidelity Management & Research Company
Fidelity Funds - World Fund	FIL Investments International

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