

# **HSBC Global Investment Funds**

## **Audited Annual Report for the year ended 31 March 2018**

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



**HSBC**  
Global Asset  
Management

**Audited annual report for the year from 1 April 2017 to 31 March 2018**

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

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

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

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

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

ASEAN Equity	Global Corporate Fixed Term Bond 2020
Asia Bond	Global Emerging Markets Corporate Debt
Asian Currencies Bond	Global Emerging Markets Investment Grade Bond
Brazil Bond	Global Emerging Markets Local Currency Rates
Economic Scale GEM Equity	Global Emerging Markets Local Debt
Euro Convertible Bond	Global Equity
Euro Credit Bond	Global Government Bond
Euro Credit Bond Total Return	Global Inflation Linked Bond
Euro Reserve	Global Multi-Asset Income
Euroland Growth	Global Short Duration High Yield Bond
Frontier Markets	Indonesia Bond
GEM Debt Total Return	Mexico Equity
GEM Equity Volatility Focused	Multi-Asset Style Factors
GEM Inflation Linked Bond	Multi-Strategy Target Return
Global Asset-Backed Bond	RMB Fixed Income
Global Asset-Backed Crossover Bond	Singapore Dollar Income Bond (launched as at
Global Asset-Backed High Yield Bond	2 March 2018)
Global Bond (Hedged)	Turkey Equity
Global Bond Total Return	US Equity Volatility Focused (Closed as at
Global Corporate Bond	7 December 2017

**Statement of changes in the investment portfolio**

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

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

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# Board of Directors

- ▶ **George Efthimiou** (Chairman), Global Chief Operating Officer  
HSBC Global Asset Management Limited,  
8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom.
- ▶ **Dr. Michael Boehm**, Chief Operating Officer  
HSBC Global Asset Management (Deutschland) GmbH,  
Königsallee 21/23, 40212 Düsseldorf, Germany.
- ▶ **Eimear Cowhey**, Independent Director  
Resident in the Republic of Ireland.
- ▶ **Peter Dew**, Independent Director  
Resident in the United Kingdom.
- ▶ **John Li**, Independent Director  
The Directors' Office S.A., 19 Rue de Bitbourg, L-1273 Luxembourg,  
Grand Duchy of Luxembourg.
- ▶ **Jean de Courrèges**, Independent Director  
Resident in Luxembourg.
- ▶ **Joanna Munro**, Global Head of Fiduciary Governance  
HSBC Global Asset Management Limited,  
8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom.
- ▶ **Matteo Pardi**, Chief Executive Officer  
HSBC Global Asset Management (France)  
Immeuble Coeur Défense - Tour A,  
110 Esplanade du Général de Gaulle - La Défense 4,  
75419 Paris Cedex 08, France.

# Management and Administration

<b>Registered Office</b>	16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. R.C.S. Luxembourg N° B-25087
<b>Management Company</b>	HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
<b>Administration Agent, Depository Bank, Central Paying Agent, Domiciliary Agent, Registrar and Transfer Agent</b>	HSBC Bank plc, Luxembourg Branch 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
<b>Investment Advisers</b>	<p>HSBC Global Asset Management (France) Immeuble Cœur Défense – Tour A, 110 Esplanade du Général de Gaulle - La Défense 4, 75419 Paris Cedex 08, France.</p> <p>HSBC Global Asset Management (Hong Kong) Limited Level 22, HSBC Main Building, Queen's Road Central, Hong Kong.</p> <p>HSBC Global Asset Management (Mexico) S.A. de C.V Paseo de la Reforma no. 347, P. 15, Col. Cuauhtémoc, C.P. 060500, México, D.F., México.</p> <p>HSBC Global Asset Management (UK) Limited 8, Canada Square, London, E14 5HQ, United Kingdom.</p> <p>HSBC Global Asset Management (USA) Inc. 452 Fifth Avenue, 7th Floor, New York, NY 10018, USA.</p> <p>HSBC Portfoy Yonetimi A.S. Esentepe Mahallesi, Büyükdere Caddesi, No:128, 34394 Sisli, Istanbul, Turkey.</p>
<b>Distributors</b>	<p>HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.</p> <p>HSBC Investment Funds (Hong Kong) Limited HSBC Main Building, 1 Queen's Road Central, Hong Kong.</p> <p>HSBC Global Asset Management (Singapore) Limited 21, Collyer Quay, #06-01 HSBC Building, Singapore 049320, Singapore.</p> <p>HSBC Global Asset Management (France) Immeuble Cœur Défense - Tour A, 110 Esplanade du Général de Gaulle - La Défense 4, 75419 Paris Cedex 08, France.</p> <p>HSBC Trinkaus &amp; Burkhardt AG Königsallee 21/23, D-40212 Düsseldorf, Germany.</p> <p>HSBC Global Asset Management (UK) Limited 8, Canada Square, London E14 5HQ, United Kingdom.</p>

# Management and Administration (continued)

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

HSBC Global Asset Management (Bermuda) Limited  
6 Front Street, Hamilton HM 11, Bermuda.

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

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

## **Paying Agent in Switzerland**

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

## **Paying Agent in Hong Kong**

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

## **Representative and Paying Agent in Poland**

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

## **Auditor**

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

## **Legal Adviser**

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

# Directors' Report

## Directors' Comments

The Board of Directors present the Audited Annual Report and Accounts for HSBC Global Investment Funds (the "Company") for the year ending 31 March 2018.

## The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of sub-funds, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 76 sub-funds. During the year, the total net assets of the Company increased from USD 36.9 billion to USD 41.4 billion at year end.

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

## Responsibility of the Directors

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

## Remuneration Policy

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

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

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

Total amount of remuneration paid by HIFL to its staff during the 12 months period ending 31 March 2018 is as follows:

Fixed remuneration	EUR 1,366,835
Variable remuneration	EUR 204,552
Number of beneficiaries	16

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

Fixed remuneration	EUR 430,128
Variable remuneration	EUR 104,518
Number of beneficiaries	3



# Directors' Report (continued)

## Remuneration Policy (continued)

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Neither HIFL nor the Company pay any remuneration to the identified staff of any delegate.

## Listing on the EURO MTF

Following a review of the listing of the funds shares on an official stock exchange, the Board of Directors have decided to cancel the listing of share classes on the Luxembourg Stock Exchange and to list the relevant classes on the EURO MTF, a Multi Trading Facility recognised as a regulated market in Luxembourg. The listing on the Euro MTF provides the sub-funds with similar benefits currently enjoyed, at much lower costs.

## Annual General Meeting

The next Annual General Meeting of the Company will be held on 27 July 2018.

## Market overview: 1 April 2017 to 31 March 2018

### Global equities

Over the year under review, world equity markets made gains – with many once again touching record highs – as the global economic recovery continued and expansion was recorded across many regions. However, the opening quarter of 2018 saw market corrections, brought on by concerns that the loose monetary policies major central banks have run for the past eight years may now be set to tighten.

Over the period, several central banks began to reverse their loose monetary policies, with the Bank of England (BoE) raising rates for the first time in a decade, and the Federal Reserve (the Fed) voting for three rises. The European Central Bank (ECB) kept rates unchanged, but announced it would reduce the scale of its monthly bond purchasing by half, beginning in 2018. Overall, inflation remained reasonably low across major economies, with the notable exception of the UK, where consumer prices rose by 3.1% for November.

Supported by synchronised global economic growth and solid corporate earnings, equity markets worldwide generally overlooked geopolitical tensions to finish 2017 at new highs – with surprisingly low volatility, given the otherwise turbulent year. Emerging market equities outperformed developed markets, helped by rising oil and commodity prices, as well as strong performance from China, which joined the MSCI Emerging Markets index in 2017. On a regional basis, Asian markets made gains, supported by a robust technology sector. Equity investors across the globe cheered the new tax legislation in the US, which is expected to significantly reduce corporate taxes.

The potential for geopolitical risk was very much on the radar. From the Catalan independence movement, to the ongoing spat between the US and North Korea, to tensions with Russia following the poisoning of an ex-Russian spy in the UK, investors were often wary of unexpected political events. Great Britain, Germany and Japan all held major elections during the period, which generally resulted in a continuation of the status quo.

A market correction came at the end of January 2018, when wage-growth news from the US was more positive than expected. Concerns that inflation would jump, and the Fed would therefore tighten policy more quickly than expected, led to an equity-market sell-off, which continued into February and March.

### US equities

Despite the correction to markets in the opening months of 2018, this was a strong period of growth for equities in the US, as they were boosted by robust economic growth and generous corporate tax cuts. Before falling at the end of January, the S&P, the Dow Jones and the Nasdaq all reached new record highs. The 'Trump trade' – that is, investors' initial enthusiasm for the President Trump's pro-business stance – had started to retreat after a string of failures to enact new legislation or overturn the Affordable Care Act, aka Obamacare. However, equity investors focused on an improving economic picture worldwide and strengthening corporate earnings reports.

# Directors' Report (continued)

## US equities (continued)

The domestic economy continued on a sound footing: annualised GDP growth as of the fourth quarter of 2017 was 2.9%, following a gain of 3.2% for the third quarter. Jobs data was strong, with unemployment holding steady at 4.1% from October onwards. Core inflation, which excludes volatile energy and food prices, remained below the Fed's 2.0% target from May until August. Thereafter, it was on or above target, peaking at 2.4% in March. The Fed voted for three 25-basis-point interest-rate increases over the review period. In October, the Fed announced that it would begin to reduce its balance sheet, which has been inflated by the massive bank bailouts since the global economic crisis nearly 10 years ago. With Janet Yellen's term as chair of the Fed expiring, Fed governor Jerome Powell was nominated as her replacement, and as well as introducing the third rate rise of the period, he made clear that further rate hikes were to come.

Markets were encouraged in the final months of 2017 by news of long-awaited tax-reform legislation, which will bring significant tax cuts for US corporations. Stronger-than-expected wage growth in January led to concerns about inflation and increased US rate hikes, causing the end-of-month sell-off in equities that continued over February and March.

## Europe ex-UK equities

Gains were made by European equity markets over the period, despite the downturn that came in the opening months of 2018. The political climate was very much at the forefront of investors' minds throughout the period. There was concern that the far right would prevail in the French election in April 2017, but the market rallied when centrist Emmanuel Macron and his newly formed political party prevailed.

Encouraging economic data and corporate earnings results kept European stocks robust in the second and third quarters, when political risk came to the fore again. German Chancellor Angela Merkel retained her job in September, albeit in an election that was far closer than had been predicted; the far-right AfD party took 13% of the vote and Merkel ended the year without having successfully formed a coalition government. It took months of negotiating before she was able to begin her new term as chancellor of a coalition government in March 2018.

The Catalan independence movement in Spain was another difficult issue, with the Catalan government declaring independence only for Spain to take back power from the regional government and impose direct rule from Madrid. The UK's exit from the EU continued to involve much negotiation, with an agreement finally emerging in December 2017.

While leaving its target rates unchanged, the ECB announced that it would reduce its monthly bond purchases from €60 billion to €30 billion, effective from January 2018. The threat of tightening monetary policy affected stock markets across the globe, including in Europe, over February and March.

## UK equities

Despite the political uncertainty caused by Brexit negotiations, a general election and economic data that continued to be mixed, this was a positive period for UK equities. The process of leaving the European Union was a continued headwind as UK leaders struggled to agree the aims and terms of the departure. With the aim of strengthening her Brexit mandate, Prime Minister Theresa May called a general election for June. However, her Conservative party failed to keep their slim majority, and the future of Mrs May's leadership seemed at times to be in question.

By the end of the year, however, UK shares rallied on news that there had been a breakthrough in Brexit negotiations, with an agreement reached. This set the stage for trade talks to begin in earnest. Stronger commodity prices worldwide lent further support to UK equities. With inflation rising to 3% for September, the BoE raised its benchmark interest rate in November by 0.25% to 0.5%, the first increase since 2007.

While far from robust, quarterly GDP remained in positive territory, rather than sliding into the recession that had been expected in the aftermath of the 2016 Brexit referendum, and both manufacturing and employment data remained encouraging. However, rising inflation, low wage growth and Brexit uncertainty contributed to the underperformance of UK shares relative to other developed markets, and prompted the IMF to lower its growth forecast for 2018. Over February and March, UK equities joined in with the global sell-off prompted by fears of faster-than-expected monetary tightening.

# Directors' Report (continued)

## Japan equities

Japanese equities fared well, with the blue-chip Nikkei and broad-based Topix indices each reaching new highs. As of the fourth quarter of 2017, GDP growth was positive for eight consecutive quarters, the longest run of economic expansion since 2006, and corporate earnings were healthy, as Japan's export-heavy businesses benefited from the demand created by global growth.

Investors grew understandably jittery in the autumn, as tensions escalated with the North Korean regime, but the results of the October election called by Prime Minister Shinzo Abe – the architect of the 'Abenomics' plan to revive the Japanese economy – went a long way towards lowering perceived political risk. While high-profile accounting scandals at a number of Japanese firms grabbed headlines in 2017, investors were assuaged by an overall trend towards an improvement in corporate governance.

Employment conditions remained tight, with unemployment at 2.8% for five consecutive months before dropping further to 2.7% for November, then to 2.4% in January. With inflation persistently below its 2% target, the Bank of Japan (BoJ) maintained its ultra-loose monetary stance with a zero-yield target for 10-year government bonds and a short-term interest rate of -0.1%. In February, the BoJ reappointed Haruhiko Kuroda, a strong advocator of monetary stimulus, for a second term, as Japanese equities were caught up in the global sell-off, which ran on into March 2018.

## Asia ex-Japan equities

This was a strong period of equity gains for most Asian countries. Key markets such as China, Korea, Singapore and all had double-digit returns (in sterling terms), supported by healthy economic growth, both in the region and globally, as well as strong performance from the information technology (IT) sector. However, there was a correction, fuelled by fears of inflation and monetary policy tightening more quickly than expected, in the opening months of 2018 that hit Chinese equities in particular.

In China, GDP increased at an annualised growth rate of 6.9%. Manufacturing and construction data remained robust, helping to support commodities and contributing to global economic growth. In South Korea, a smooth political transition, combined with strong demand for IT/mobile memory products, boosted shares.

In India, structural reforms supported equity prices, but the GDP growth rate was lower than in 2016, at an annualised rate of 7.2% in the fourth quarter of 2017. In August, the Reserve Bank of India cut interest rates to 6.0%, reflecting lowered economic growth and rising inflation, although the inflation rate picked up again in the later months of the year. Hong Kong's Hang Seng Index moved steadily higher, boosted by the financials sector (particularly banking stocks), which performed well in a rising-interest-rate environment. Concerns regarding North Korea were never far from investors' minds, but markets generally shrugged off these concerns and marched higher, until late January 2018 when a sharp correction was set in motion. Tension between the US and North Korea heightened, and with the Fed raising rates once again in March, the prospect of the end of global economic stimulus drawing a step nearer led to a steep sell-off in equities and a demand for perceived 'safe haven' investments.

## Emerging market equities

This was another positive period for emerging-market equities, in spite of the correction in equity markets in the opening months of 2018. Strength in commodities prices and asset inflows, robust gains in emerging Asia and the improved global economic outlook supported the emerging markets, as did the weakness of the US dollar. These growth factors were more than enough to offset the effect of two rate hikes from the Fed in 2017 and one so far in 2018 (emerging economies tend to hold significant dollar-denominated debt and thus are usually negatively affected by rising rates).

Emerging markets in Asia led the way, with China posting significant gains. Austria, Hungary and the Czech Republic were notable outperformers in Europe. Meanwhile, in South America, Chile and Peru had a strong year, boosted by the surging global demand for commodities. Investors also sent Brazil's Bovespa index higher over the year. Latin America's largest economy celebrated four consecutive quarters of growth over the period, sparking hopes that the country had finally come out of recession, albeit at a slow pace and amid persistently low inflation. Brazil's central bank cut its key interest rate to 6.5%, a historic low, to encourage continued growth. However, Mexico did not fare quite as well: a devalued peso and the lack of progress in NAFTA renegotiation talks with the US led to steep losses. Meanwhile, Pakistan, Qatar and the UAE posted losses for the period (in local-currency terms). Russia, Turkey and Greece all made gains over the period.

# Directors' Report (continued)

## UK bonds

Gilt yields moved higher over the year, with the yield on the 10-benchmark gilt climbing to 1.34%, up from its starting point of 1.14%.

Political news took its toll on gilts, with the yield on the benchmark bond plunging below 1% in early June, after the Conservative party lost its parliamentary majority. Coalition talks with Northern Ireland's DUP ensued, prompting a bout of volatility in the gilts market.

Economic data broadly improved, while inflation stayed above target, hitting a peak of 3.1% in November. As the period progressed, the BoE hinted strongly that interest rates were set to rise. Although two members of the Monetary Policy Committee (MPC) voted for a rate hike in September, the central bank maintained the status quo until November. Policymakers then voted to increase rates to 0.50% from 0.25%, partly motivated by the need to contain inflation.

Brexit negotiations continued, with newsflow causing ripples in gilt markets. In November, it emerged that the UK had agreed to pay liabilities of up to €100 billion (the so-called 'divorce bill'), news that led to higher gilt yields across the curve. In March, both parties agreed to a transition period, under which the UK will remain in the EU until 2020, but with diminished powers. This too caused a spike in gilt yields, as markets became more optimistic that a smooth EU exit was possible.

In February and March of 2018, a bout of volatility hit markets, causing equities to fall and benefiting gilts, which gained in both months. Meanwhile, the BoE reinvested maturing gilts (bought under the asset-purchase scheme), a measure also thought to support valuations among mid-dated bonds.

Elsewhere, sterling investment-grade credit ended the period higher, benefiting from strong fund inflows and central banks' asset-purchase schemes. High-yield funds also fared well, buoyed by investors' desire for yield.

## Global bonds

Global bond yields moved broadly higher over the period, as investors readied themselves for central banks' 'policy normalisation' – a move toward higher interest rates. In the US, the Fed raised rates three times over the review period, as data pointed to strength in the US economy. US GDP for the 2017 calendar year hit 2.3%, up from 1.5% in the year before, while non-farm payrolls were far better than expected in February. By the end of the period, the US target fund rate was in the range of 1.50–1.75%. In the UK, the BoE increased rates once (in November 2017), taking them to 0.5%. Elsewhere, the ECB maintained monetary policy, but reduced its asset purchases from €60 billion to €30 billion per month from January 2017.

Politics was a key theme over the period, with elections held in France, Germany and Italy. In May 2017, Emmanuel Macron won the French presidential election, defeating far-right candidate Marine Le Pen. This outcome benefited French government bonds, and narrowed the spread over German bunds. Elections in Germany and Italy produced less conclusive outcomes, resulting in a hung parliament in both cases, and gains for non-establishment parties. Overall, the yield on the German benchmark bund moved from 0.28% to 0.49% over the review period.

Policies and rhetoric from the Trump administration also made their mark on markets. In December 2017, President Trump announced a corporate tax cut from 35% to 21%, which buoyed equities but had a limited effect on bonds. Meanwhile, tensions escalated with North Korea, causing bouts of investor nervousness. These tensions dissipated later in the period, with news emerging of a possible meeting between President Trump and Kim Jong Un. In aggregate, the benchmark US Treasury yield moved from 2.39% to 2.74%.

In February and March this year, a significant rise in volatility sparked risk aversion. Perceived safe-haven bonds benefited and, in credit markets, spreads widened slightly, but remained relatively tight by historic standards. In other news, debt issuance from emerging markets hit record highs in 2017.

## **Audit report**

To the Shareholders of  
**HSBC Global Investment Funds**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HSBC Global Investment Funds and of each of its sub-funds (the “Fund”) as at 31 March 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 31 March 2018;
- the Portfolio of Investments and Other Net Assets as at 31 March 2018;
- the Statement of Operations and Changes in Net Assets for the year then ended; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

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

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

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

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#### *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.

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#### *Responsibilities of the Board of Directors of the Fund 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.

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

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

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

We also:

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



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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 13 July 2018

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

Christelle Crépin



# Statement of Net Assets

as at 31 March 2018

		International and Regional Equity Sub-funds			
	Notes	CONSOLIDATED USD	ASEAN Equity USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD
<b>ASSETS</b>					
Investments in Securities at Cost		38,308,201,004	14,525,655	451,501,747	1,353,494,266
Unrealised Appreciation/(Depreciation)		1,685,873,979	2,863,623	85,814,431	120,960,006
Investments in Securities at Market Value		39,994,074,983	17,389,278	537,316,178	1,474,454,272
Unrealised Gain on Forward Foreign Exchange Contracts	9	146,933,261	-	4,605	-
Unrealised Gain on Futures	10	15,338,657	-	-	207,688
Unrealised Gain on Swaps	11	33,092,575	-	-	-
Cash at Bank		1,546,900,435	87,045	18,133,511	60,193,377
Dividend and Interest Receivable, Net		356,070,751	52,323	1,344,986	2,643,391
Receivable from Brokers		909,587,376	-	44,087,252	97,711,906
Receivable from Shareholders		313,841,404	-	1,492,481	2,806
Other Assets		4,623,958	-	-	492
<b>Total Assets</b>		<b>43,320,463,400</b>	<b>17,528,646</b>	<b>602,379,013</b>	<b>1,635,213,932</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(135,632,251)	-	(77,445)	-
Unrealised Loss on Futures	10	(26,889,937)	-	(283,830)	(717,794)
Unrealised Loss on Swaps	11	(24,947,732)	-	-	-
Bank Overdraft		(99,177,872)	-	(233,076)	(7,290,138)
Payable to Brokers		(949,202,905)	-	(11,875,462)	(76,413,132)
Payable to Shareholders		(577,695,336)	-	(42,271,970)	(2,272,322)
Dividend Payable		(94,630,156)	-	-	-
Other Liabilities		(37,290,391)	(9,056)	(826,783)	(1,866,185)
<b>Total Liabilities</b>		<b>(1,945,466,580)</b>	<b>(9,056)</b>	<b>(55,568,566)</b>	<b>(88,559,571)</b>
<b>Total Net Assets</b>		<b>41,374,996,820</b>	<b>17,519,590</b>	<b>546,810,447</b>	<b>1,546,654,361</b>
<b>THREE YEAR ASSET SUMMARY</b>					
31 March 2017		36,939,014,438	14,514,778	307,636,428	1,229,796,344
31 March 2016		33,754,542,400	13,578,353	259,156,356	455,903,596
31 March 2015		35,437,654,310	15,055,185	360,439,544	435,299,786

# Statement of Net Assets

as at 31 March 2018

Asia Pacific ex Japan Equity High Dividend USD	BRIC Equity USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Economic Scale GEM Equity* USD	Economic Scale Global Equity** USD
331,060,297	327,486,552	144,063,465	51,361,237	515,971,784	155,661,727
36,097,290	56,326,235	34,762,148	5,643,061	62,370,095	16,836,673
367,157,587	383,812,787	178,825,613	57,004,298	578,341,879	172,498,400
35	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,493,646	5,702,236	2,662,268	1,746,867	11,384,913	3,858,869
913,396	466,959	205,427	150,984	1,417,854	576,079
6,447,216	968,756	574,616	3,233,031	1,651,788	738,110
9,962,001	315,465	278,661	4,382,975	477,557	351,320
-	1	-	49,720	2,893	88,687
<b>393,973,881</b>	<b>391,266,204</b>	<b>182,546,585</b>	<b>66,567,875</b>	<b>593,276,884</b>	<b>178,111,465</b>
-	-	-	-	-	-
-	-	-	-	(162,999)	(132,458)
-	-	-	-	-	-
(282,810)	(517)	-	-	(805,410)	-
(13,814,298)	(1,005,882)	(64,355)	(8,129,552)	(362,824)	(691,970)
(3,862,201)	(1,363,904)	(906,503)	(207,355)	(8,345,292)	(683,824)
(794,355)	-	-	-	-	-
(603,241)	(488,313)	(248,145)	(87,890)	(383,430)	(158,682)
<b>(19,356,905)</b>	<b>(2,858,616)</b>	<b>(1,219,003)</b>	<b>(8,424,797)</b>	<b>(10,059,955)</b>	<b>(1,666,934)</b>
<b>374,616,976</b>	<b>388,407,588</b>	<b>181,327,582</b>	<b>58,143,078</b>	<b>583,216,929</b>	<b>176,444,531</b>
158,022,372	442,039,865	194,979,218	45,360,396	434,886,543	134,613,417
122,507,821	358,731,230	157,238,536	52,626,981	414,917,421	234,387,913
181,744,114	521,381,358	223,944,675	101,845,004	297,497,368	232,896,704

\* Until 24 October 2017, the sub-fund is named Economic Scale Index GEM Equity.

\*\* Until 24 October 2017, the sub-fund is named Economic Scale Index Global Equity.

# Statement of Net Assets

as at 31 March 2018

	Notes	Economic Scale Japan Equity*** JPY	Economic Scale US Equity**** USD	Emerging Wealth USD	Euroland Equity EUR
<b>ASSETS</b>					
Investments in Securities at Cost		16,268,642,822	772,022,417	11,916,608	718,569,495
Unrealised Appreciation/(Depreciation)		1,001,406,693	97,855,509	2,705,143	98,155,169
Investments in Securities at Market Value		17,270,049,515	869,877,926	14,621,751	816,724,664
Unrealised Gain on Forward Foreign Exchange Contracts	9	1,803,970	13,095	-	30,272
Unrealised Gain on Futures	10	4,653,000	-	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Cash at Bank		326,102,154	5,447,479	50,680	23,014,478
Dividend and Interest Receivable, Net		198,104,142	1,533,621	42,955	690,971
Receivable from Brokers		103,145,214	1,721,020	7,847	6,579,586
Receivable from Shareholders		104,937,206	30,741,392	45,854	2,769,905
Other Assets		-	11,406	5,063	1,567,313
<b>Total Assets</b>		<b>18,008,795,201</b>	<b>909,345,939</b>	<b>14,774,150</b>	<b>851,377,189</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(410,995)	(271,856)	-	(1,359)
Unrealised Loss on Futures	10	-	(178,869)	-	(108,065)
Unrealised Loss on Swaps	11	-	-	-	-
Bank Overdraft		-	-	(4,950)	-
Payable to Brokers		(108,318,156)	(1,862,020)	(7,785)	(3,735,568)
Payable to Shareholders		(32,870,542)	(25,643,548)	(609)	(8,526,596)
Dividend Payable		-	-	-	-
Other Liabilities		(39,578,416)	(841,813)	(25,143)	(748,891)
<b>Total Liabilities</b>		<b>(181,178,109)</b>	<b>(28,798,106)</b>	<b>(38,487)</b>	<b>(13,120,479)</b>
<b>Total Net Assets</b>		<b>17,827,617,092</b>	<b>880,547,833</b>	<b>14,735,663</b>	<b>838,256,710</b>

## THREE YEAR ASSET SUMMARY

31 March 2017	15,922,965,492	784,841,974	13,784,370	766,165,068
31 March 2016	14,452,325,713	736,169,182	13,078,639	868,202,940
31 March 2015	6,299,196,851	399,720,278	16,280,003	954,671,183

\*\*\* Until 24 October 2017, the sub-fund is named Economic Scale Index Japan Equity.

\*\*\*\* Until 24 October 2017, the sub-fund is named Economic Scale Index US Equity.

# Statement of Net Assets

as at 31 March 2018

<b>Euroland Equity Smaller Companies EUR</b>	<b>Euroland Growth EUR</b>	<b>European Equity EUR</b>	<b>Frontier Markets USD</b>	<b>GEM Equity Volatility Focused USD</b>	<b>Global Emerging Markets Equity USD</b>
408,387,369	160,578,426	79,997,245	399,591,507	11,584,326	158,922,532
74,506,418	18,706,905	1,902,942	56,919,846	1,570,535	38,020,266
482,893,787	179,285,331	81,900,187	456,511,353	13,154,861	196,942,798
10,011	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,724,629	1,857,088	484,311	9,339,095	148,532	4,859,950
677,064	73,614	209,357	2,282,387	84,021	1,183,870
1,633,391	-	1,508,846	2,567,776	-	2,769,783
3,280,930	-	1,753	437,310	-	903,375
328,515	237,335	122,397	-	1	-
<b>529,548,327</b>	<b>181,453,368</b>	<b>84,226,851</b>	<b>471,137,921</b>	<b>13,387,415</b>	<b>206,659,776</b>
(1,801)	-	-	-	-	(16,342)
-	(15,035)	-	-	-	(65,410)
-	-	-	-	-	-
-	-	-	(411,965)	-	-
(7,104,365)	-	(866,743)	(4,063,612)	-	(3,457,254)
(1,273,764)	(627,383)	(307,109)	(156,258)	-	(1,205,820)
-	-	-	-	-	-
(482,784)	(68,577)	(103,958)	(621,828)	(15,727)	(481,325)
<b>(8,862,714)</b>	<b>(710,995)</b>	<b>(1,277,810)</b>	<b>(5,253,663)</b>	<b>(15,727)</b>	<b>(5,226,151)</b>
<b>520,685,613</b>	<b>180,742,373</b>	<b>82,949,041</b>	<b>465,884,258</b>	<b>13,371,688</b>	<b>201,433,625</b>
378,522,200	135,935,147	95,592,138	383,541,488	13,020,059	191,633,864
287,892,840	143,621,261	177,146,592	311,038,123	33,309,085	170,224,732
349,574,597	161,808,556	118,371,232	402,655,296	-	225,264,003

# Statement of Net Assets

as at 31 March 2018

	Notes	Global Equity USD	Global Equity Climate Change USD	Global Equity Dividend USD	Global Equity Volatility Focused USD
<b>ASSETS</b>					
Investments in Securities at Cost		11,434,625	14,271,840	25,365,781	172,901,900
Unrealised Appreciation/(Depreciation)		1,878,935	2,967,099	336,969	21,451,620
Investments in Securities at Market Value		13,313,560	17,238,939	25,702,750	194,353,520
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	-	-	149,453
Unrealised Gain on Futures	10	-	-	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Cash at Bank		479,246	189,941	615,406	5,822,164
Dividend and Interest Receivable, Net		39,487	47,785	69,535	563,514
Receivable from Brokers		-	221,657	17,961	2,312,522
Receivable from Shareholders		-	7,933	378,189	2,904,125
Other Assets		8,562	1,079	140,698	128,439
<b>Total Assets</b>		<b>13,840,855</b>	<b>17,707,334</b>	<b>26,924,539</b>	<b>206,233,737</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	-	-	-	(185,583)
Unrealised Loss on Futures	10	-	-	-	(114,451)
Unrealised Loss on Swaps	11	-	-	-	-
Bank Overdraft		-	-	(4,517)	(307,024)
Payable to Brokers		-	(213,052)	(175,705)	(2,652,853)
Payable to Shareholders		-	(56,687)	(251,096)	(1,852,877)
Dividend Payable		-	-	(83,964)	(366,522)
Other Liabilities		(7,870)	(31,420)	(48,048)	(337,495)
<b>Total Liabilities</b>		<b>(7,870)</b>	<b>(301,159)</b>	<b>(563,330)</b>	<b>(5,816,805)</b>
<b>Total Net Assets</b>		<b>13,832,985</b>	<b>17,406,175</b>	<b>26,361,209</b>	<b>200,416,932</b>

## THREE YEAR ASSET SUMMARY

31 March 2017	12,349,249	15,389,943	82,413,329	215,090,880
31 March 2016	11,153,780	17,602,952	134,739,970	323,972,726
31 March 2015	-	23,066,081	-	728,113,395

# Statement of Net Assets

as at 31 March 2018

Market Specific Equity Sub-funds					
Global Lower Carbon Equity (launched as at 27 September 2017) USD	Global Real Estate Equity USD	Latin American Equity USD	Brazil Equity USD	Chinese Equity USD	Hong Kong Equity USD
30,789,765	1,128,907,817	24,429,132	354,797,488	1,299,996,098	149,689,618
795,543	(39,937,146)	1,919,240	50,070,025	320,499,242	27,566,270
31,585,308	1,088,970,671	26,348,372	404,867,513	1,620,495,340	177,255,888
-	15	-	-	-	-
1,089	-	-	-	-	-
-	-	-	-	-	-
460,441	18,580,970	848,832	6,927,544	14,213,378	2,873,026
87,017	7,165,158	81,147	1,873,502	562,411	432,931
2,577,712	22,434,353	132,513	57,389,481	72,616,615	9,811,276
117,642	5,675,007	77,233	1,277,430	6,031,382	2,509,228
3,382	1,212,650	-	-	-	-
<b>34,832,591</b>	<b>1,144,038,824</b>	<b>27,488,097</b>	<b>472,335,470</b>	<b>1,713,919,126</b>	<b>192,882,349</b>
-	-	-	-	-	-
(6,983)	-	-	-	-	-
-	-	-	-	-	-
(12,353)	-	-	-	-	(466,454)
(2,860,955)	(17,748,196)	(52,527)	(37,826,362)	(48,128,791)	(7,654,767)
-	(1,482,297)	(540,769)	(20,535,627)	(30,333,719)	(6,433,138)
-	(5,330,750)	-	-	-	-
(21,709)	(1,701,958)	(40,404)	(855,751)	(2,375,219)	(178,103)
<b>(2,902,000)</b>	<b>(26,263,201)</b>	<b>(633,700)</b>	<b>(59,217,740)</b>	<b>(80,837,729)</b>	<b>(14,732,462)</b>
<b>31,930,591</b>	<b>1,117,775,623</b>	<b>26,854,397</b>	<b>413,117,730</b>	<b>1,633,081,397</b>	<b>178,149,887</b>
-	925,954,905	27,572,054	432,110,273	1,430,785,729	209,985,989
-	755,710,615	24,800,101	269,419,134	1,472,950,182	203,892,244
-	656,463,607	98,361,387	377,974,900	1,959,178,807	216,015,520

# Statement of Net Assets

as at 31 March 2018

	Notes	Indian Equity USD	Mexico Equity USD	Russia Equity USD	Thai Equity USD
<b>ASSETS</b>					
Investments in Securities at Cost		1,315,293,625	95,094,104	229,831,679	83,989,001
Unrealised Appreciation/(Depreciation)		356,529,740	(4,055,376)	36,794,144	17,611,905
Investments in Securities at Market Value		1,671,823,365	91,038,728	266,625,823	101,600,906
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	-	-	-
Unrealised Gain on Futures	10	-	-	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Cash at Bank		43,682,243	2,973,698	3,953,559	239,082
Dividend and Interest Receivable, Net		4,209,702	-	150,638	498,009
Receivable from Brokers		14,697,306	392,568	13,876,715	16,089
Receivable from Shareholders		4,913,954	169,555	6,565,180	259,562
Other Assets		25	-	-	41
<b>Total Assets</b>		<b>1,739,326,595</b>	<b>94,574,549</b>	<b>291,171,915</b>	<b>102,613,689</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	-	-	-	-
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Bank Overdraft		(9,701,382)	(696)	(207)	-
Payable to Brokers		(32,825,542)	(158,854)	(1,662,084)	(16,273)
Payable to Shareholders		(6,516,931)	(2,137,867)	(19,603,315)	(359,464)
Dividend Payable		-	-	-	-
Other Liabilities		(5,496,595)	(78,676)	(455,159)	(186,709)
<b>Total Liabilities</b>		<b>(54,540,450)</b>	<b>(2,376,093)</b>	<b>(21,720,765)</b>	<b>(562,446)</b>
<b>Total Net Assets</b>		<b>1,684,786,145</b>	<b>92,198,456</b>	<b>269,451,150</b>	<b>102,051,243</b>

## THREE YEAR ASSET SUMMARY

31 March 2017	1,892,480,266	121,056,579	318,591,383	79,066,152
31 March 2016	1,622,072,466	157,747,164	200,630,052	90,136,742
31 March 2015	2,342,014,151	303,639,000	213,092,522	96,057,173

# Statement of Net Assets

as at 31 March 2018

Bond Sub-funds					
Turkey Equity EUR	UK Equity GBP	Asia Bond USD	Asian Currencies Bond USD	Brazil Bond USD	Euro Bond EUR
55,835,939	22,107,689	85,232,925	43,501,803	148,477,262	130,883,634
(143,011)	911,701	(965,664)	(1,676,635)	10,686,463	6,590,537
55,692,928	23,019,390	84,267,261	41,825,168	159,163,725	137,474,171
-	-	-	18,593	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,273,890	447,217	538,304	313,118	2,807,159	2,505,432
637,030	170,944	912,180	358,643	2,086,757	1,250,054
1,679,272	184,549	1,197,426	2,999	2,385	100,950
94,384	16,227	82,642	82,943	57,023	85,583
1,856	47,315	-	1,226	-	-
<b>69,379,360</b>	<b>23,885,642</b>	<b>86,997,813</b>	<b>42,602,690</b>	<b>164,117,049</b>	<b>141,416,190</b>
-	-	(217,659)	(10,240)	(63,655)	-
-	-	-	-	-	(371,023)
-	-	-	-	-	-
(550,230)	-	-	-	-	-
(108,874)	(48,912)	(1,643,293)	(3,026)	(2,414)	(30,000)
(11,356,164)	(262,827)	(5)	(13,969)	(147,051)	(689,873)
-	-	(37,325)	-	-	-
(191,454)	(31,580)	(46,285)	(29,620)	(95,264)	(62,577)
<b>(12,206,722)</b>	<b>(343,319)</b>	<b>(1,944,567)</b>	<b>(56,855)</b>	<b>(308,384)</b>	<b>(1,153,473)</b>
<b>57,172,638</b>	<b>23,542,323</b>	<b>85,053,246</b>	<b>42,545,835</b>	<b>163,808,665</b>	<b>140,262,717</b>
78,305,705	38,430,688	21,116,209	34,677,766	165,131,804	177,883,029
112,455,129	38,392,411	-	51,266,312	66,654,741	255,326,153
120,059,194	85,991,444	-	64,201,190	44,131,158	288,400,165



# Statement of Net Assets

as at 31 March 2018

	Notes	Euro Credit Bond EUR	Euro Credit Bond Total Return EUR	Euro High Yield Bond EUR	GEM Debt Total Return USD
<b>ASSETS</b>					
Investments in Securities at Cost		833,626,590	353,570,750	1,448,348,966	2,433,962,866
Unrealised Appreciation/(Depreciation)		7,031,856	(1,277,034)	57,086,100	(10,294,508)
Investments in Securities at Market Value		840,658,446	352,293,716	1,505,435,066	2,423,668,358
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	-	275,426	42,695,963
Unrealised Gain on Futures	10	309,715	174,150	-	2,061,145
Unrealised Gain on Swaps	11	36,977	48,060	3,043,480	14,819,578
Cash at Bank		62,129,785	8,885,773	22,146,850	425,303,496
Dividend and Interest Receivable, Net		7,274,078	3,703,353	30,720,437	35,749,131
Receivable from Brokers		10,653,309	9,649,332	7,280,265	36,662,827
Receivable from Shareholders		2,570,801	2,108,692	5,745,366	5,692,149
Other Assets		-	-	-	-
<b>Total Assets</b>		<b>923,633,111</b>	<b>376,863,076</b>	<b>1,574,646,890</b>	<b>2,986,652,647</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(39,834)	-	(1,115,880)	(36,379,969)
Unrealised Loss on Futures	10	(3,300,080)	(2,401,730)	(841,925)	(715,969)
Unrealised Loss on Swaps	11	(1,190,072)	(239,203)	-	(14,220,518)
Bank Overdraft		(5,386,054)	(2,515,304)	(3,224,381)	(1,058,014)
Payable to Brokers		(21,134,018)	(13,126,090)	(24,163,425)	(161,400,620)
Payable to Shareholders		(3,672,535)	(5,348,178)	(5,149,083)	(13,277,610)
Dividend Payable		-	-	(46,102)	(715,218)
Other Liabilities		(505,643)	(121,546)	(931,416)	(2,618,051)
<b>Total Liabilities</b>		<b>(35,228,236)</b>	<b>(23,752,051)</b>	<b>(35,472,212)</b>	<b>(230,385,969)</b>
<b>Total Net Assets</b>		<b>888,404,875</b>	<b>353,111,025</b>	<b>1,539,174,678</b>	<b>2,756,266,678</b>

## THREE YEAR ASSET SUMMARY

31 March 2017	972,470,873	259,297,785	2,006,609,747	3,369,150,603
31 March 2016	1,216,053,477	184,841,158	2,816,282,311	3,842,391,275
31 March 2015	1,073,082,717	146,424,067	2,418,354,101	4,038,815,556

# Statement of Net Assets

as at 31 March 2018

GEM Inflation Linked Bond USD	Global Asset- Backed Bond USD	Global Asset- Backed Crossover Bond (launched as at 16 January 2018) USD	Global Asset- Backed High Yield Bond as at 3 August 2017 USD	Global Bond (Hedged) (launched as at 3 August 2017) USD	Global Bond USD
16,593,600	358,797,979	20,642,177	182,520,051	22,090,618	282,961,175
444,474	4,145,661	15,332	6,144,055	(190,447)	2,019,910
17,038,074	362,943,640	20,657,509	188,664,106	21,900,171	284,981,085
143,576	1,187,435	-	364,897	256,065	1,314,427
-	-	-	-	4,305	39,000
4,343	-	-	-	-	-
815,672	1,747,328	25,903	462,695	209,186	6,797,025
130,477	999,928	75,819	1,118,857	129,965	1,988,272
1,003,472	-	-	-	-	5,188,898
925	-	-	-	-	85,976
-	1,648	-	-	-	-
<b>19,136,539</b>	<b>366,879,979</b>	<b>20,759,231</b>	<b>190,610,555</b>	<b>22,499,692</b>	<b>300,394,683</b>
(101,817)	(937,144)	(24,145)	(458,843)	(215,423)	(1,635,593)
-	-	-	-	(36,330)	(651,605)
(4,103)	-	-	-	-	-
(1)	-	-	-	-	(4,206,609)
(1,007,587)	-	-	-	(2,177,029)	(29,207,759)
(105,521)	-	-	-	-	(6,015,284)
-	-	(129,959)	-	-	(1,555)
(16,059)	(60,908)	(2,948)	(63,848)	(2,387)	(46,559)
<b>(1,235,088)</b>	<b>(998,052)</b>	<b>(157,052)</b>	<b>(522,691)</b>	<b>(2,431,169)</b>	<b>(41,764,964)</b>
<b>17,901,451</b>	<b>365,881,927</b>	<b>20,602,179</b>	<b>190,087,864</b>	<b>20,068,523</b>	<b>258,629,719</b>
25,802,803	258,859,838	-	214,854,589	-	262,242,647
26,180,460	115,299,395	-	113,775,135	-	294,422,399
67,737,456	35,618,592	-	72,115,626	-	167,021,843

# Statement of Net Assets

as at 31 March 2018

	Notes	Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Local Currency Rates USD
<b>ASSETS</b>					
Investments in Securities at Cost		20,034,477	2,830,324,645	4,134,801,338	326,023,303
Unrealised Appreciation/(Depreciation)		(97,137)	(8,138,728)	(109,028,200)	6,029,285
Investments in Securities at Market Value		19,937,340	2,822,185,917	4,025,773,138	332,052,588
Unrealised Gain on Forward Foreign Exchange Contracts	9	288,511	13,583,634	6,753,269	3,569,641
Unrealised Gain on Futures	10	9,445	156,875	709,718	49,234
Unrealised Gain on Swaps	11	-	-	2,278,185	934,148
Cash at Bank		1,566,919	55,666,705	120,073,301	28,356,612
Dividend and Interest Receivable, Net		157,071	25,872,939	53,142,427	6,292,025
Receivable from Brokers		270,244	163,222,156	42,111,435	2,785,798
Receivable from Shareholders		-	12,002,904	17,111,668	691,803
Other Assets		-	-	-	-
<b>Total Assets</b>		<b>22,229,530</b>	<b>3,092,691,130</b>	<b>4,267,953,141</b>	<b>374,731,849</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(227,735)	(15,363,158)	(15,714,959)	(2,244,618)
Unrealised Loss on Futures	10	(67,199)	(2,056,518)	(1,345,784)	-
Unrealised Loss on Swaps	11	-	-	(5,293,791)	(334,193)
Bank Overdraft		(156,675)	(1,345,906)	(260,000)	(290,000)
Payable to Brokers		(855,842)	(18,361,114)	(36,736,755)	(5,444,462)
Payable to Shareholders		-	(153,597,941)	(24,653,165)	(155,725)
Dividend Payable		-	(19,233,560)	(13,401,048)	-
Other Liabilities		(3,322)	(530,210)	(2,256,695)	(170,219)
<b>Total Liabilities</b>		<b>(1,310,773)</b>	<b>(210,488,407)</b>	<b>(99,662,197)</b>	<b>(8,639,217)</b>
<b>Total Net Assets</b>		<b>20,918,757</b>	<b>2,882,202,723</b>	<b>4,168,290,944</b>	<b>366,092,632</b>

## THREE YEAR ASSET SUMMARY

31 March 2017	20,459,773	1,927,140,208	4,022,077,092	284,151,274
31 March 2016	19,836,014	1,547,198,560	3,953,211,125	218,435,958
31 March 2015	20,104,589	1,440,034,850	5,623,798,197	109,896,703

# Statement of Net Assets

as at 31 March 2018

Global Emerging Markets Local Debt USD	Global Government Bond USD	Global High Income Bond USD	Global High Yield Bond USD	Global Inflation Linked Bond USD	Global Lower Carbon Bond (launched as at 27 September 2017) USD
2,996,461,652	1,127,427,263	1,742,400,577	1,659,619,273	372,166,670	48,442,704
23,980,290	(2,105,765)	10,295,661	22,230,097	1,881,974	(474,623)
3,020,441,942	1,125,321,498	1,752,696,238	1,681,849,370	374,048,644	47,968,081
35,743,531	14,905,666	4,087,117	2,513,740	5,907,454	196,325
404,579	-	1,015,432	-	11,531	-
5,780,281	-	8,121	975,271	559,145	-
87,370,409	2,669,491	42,282,148	85,902,965	1,861,605	1,590,603
32,208,299	8,425,941	20,814,092	26,800,936	1,331,037	402,230
28,369,386	6,959,333	20,329,568	61,744,109	1,412,202	4,769,520
17,858,955	7,534,811	21,372,899	17,692,681	1,927,434	-
65,342	-	-	-	-	-
<b>3,228,242,724</b>	<b>1,165,816,740</b>	<b>1,862,605,615</b>	<b>1,877,479,072</b>	<b>387,059,052</b>	<b>54,926,759</b>
(23,131,884)	(12,298,790)	(2,471,071)	(6,026,930)	(2,150,716)	(67,147)
-	-	(245,023)	(294,715)	(321,468)	-
(1,511,487)	-	(647,073)	(11,217)	-	-
(2,490,000)	-	-	(27,832,256)	(502,181)	-
(56,327,971)	(3,902,097)	(14,965,108)	(64,239,204)	(1,405,392)	(4,878,462)
(22,688,843)	(1,080,010)	(24,088,364)	(31,158,934)	(276,148)	-
(13,406,666)	(3,228,684)	(6,739,340)	(18,156,986)	(140,037)	-
(1,032,984)	(199,493)	(2,208,216)	(879,505)	(93,855)	(14,149)
<b>(120,589,835)</b>	<b>(20,709,074)</b>	<b>(51,364,195)</b>	<b>(148,599,747)</b>	<b>(4,889,797)</b>	<b>(4,959,758)</b>
<b>3,107,652,889</b>	<b>1,145,107,666</b>	<b>1,811,241,420</b>	<b>1,728,879,325</b>	<b>382,169,255</b>	<b>49,967,001</b>
2,686,463,338	702,669,880	2,903,916,270	1,777,902,571	267,878,510	-
1,907,991,598	397,398,811	1,497,920,890	2,380,709,778	37,172,716	-
1,584,789,089	437,939,440	1,431,678,775	2,006,666,919	20,816,102	-

# Statement of Net Assets

as at 31 March 2018

	Notes	Global Short Duration Bond USD	Global Short Duration High Yield Bond USD	India Fixed Income USD	Indonesia Bond USD
<b>ASSETS</b>					
Investments in Securities at Cost		22,767,078	475,663,446	916,349,969	17,483,372
Unrealised Appreciation/(Depreciation)		(141,046)	(3,117,522)	(20,012,666)	627,360
Investments in Securities at Market Value		22,626,032	472,545,924	896,337,303	18,110,732
Unrealised Gain on Forward Foreign Exchange Contracts	9	161,542	1,625,648	1,248,042	3
Unrealised Gain on Futures	10	972	-	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Cash at Bank		196,557	13,139,750	6,655,356	244,329
Dividend and Interest Receivable, Net		142,713	7,746,265	19,899,524	293,289
Receivable from Brokers		764	5,048,227	631,048	367,156
Receivable from Shareholders		763	21,146,780	6,543,230	-
Other Assets		-	-	-	9,769
<b>Total Assets</b>		<b>23,129,343</b>	<b>521,252,594</b>	<b>931,314,503</b>	<b>19,025,278</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(102,200)	(2,719,550)	(1,113,631)	(319)
Unrealised Loss on Futures	10	(6,852)	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Bank Overdraft		-	(17,903,407)	(22,757)	-
Payable to Brokers		(763)	(6,509,455)	(16,495,217)	(467,531)
Payable to Shareholders		-	(1,039,679)	(664,102)	(3,989)
Dividend Payable		-	(4,745,379)	(858,973)	-
Other Liabilities		(3,600)	(125,804)	(530,874)	(7,013)
<b>Total Liabilities</b>		<b>(113,415)</b>	<b>(33,043,274)</b>	<b>(19,685,554)</b>	<b>(478,852)</b>
<b>Total Net Assets</b>		<b>23,015,928</b>	<b>488,209,320</b>	<b>911,628,949</b>	<b>18,546,426</b>

## THREE YEAR ASSET SUMMARY

31 March 2017	24,336,563	573,416,053	380,891,014	17,572,169
31 March 2016	20,951,057	353,230,355	349,186,504	-
31 March 2015	20,022,007	38,266,714	328,530,704	-

# Statement of Net Assets

as at 31 March 2018

			Reserve Sub-fund	Other Sub-funds	
RMB Fixed Income USD	Singapore Dollar Income Bond (launched as at 2 March 2018) SGD	US Dollar Bond USD	Euro Reserve EUR	Euro Convertible Bond (launched as at 12 May 2017) EUR	Global Corporate Fixed Term Bond 2020 USD
72,816,067	30,629,156	109,815,788	71,651,751	116,343,692	380,951,465
503,317	(223,596)	(560,518)	(3,810)	3,091,601	(3,753,192)
73,319,384	30,405,560	109,255,270	71,647,941	119,435,293	377,198,273
13,648	83,590	8,620	-	6,439	41,264
-	-	17,922	-	-	-
-	-	-	-	-	-
2,315,662	242,629	635,790	5,302,537	8,813,444	42,561,378
891,795	322,187	752,274	76,986	89,130	4,629,003
948,219	1,669,209	5,850,399	11,066,739	-	-
2,536,635	2,727,211	36,758	3,657,962	1,787,940	-
12	-	-	-	15,636	-
<b>80,025,355</b>	<b>35,450,386</b>	<b>116,557,033</b>	<b>91,752,165</b>	<b>130,147,882</b>	<b>424,429,918</b>
(19,393)	(1,373)	(11,251)	-	(12,219)	(248,133)
-	-	(86,149)	-	-	-
-	-	-	-	-	-
(2,285,922)	-	-	-	-	-
(2,052,781)	(3,614,860)	(26,177,593)	(4,000,350)	-	-
(19,834)	-	(1,063,992)	(3,024,986)	(1,707,223)	(38,007,045)
(2,803)	-	(11,578)	-	-	(2,088,364)
(41,231)	(5,198)	(26,848)	(11,789)	(70,973)	(190,176)
<b>(4,421,964)</b>	<b>(3,621,431)</b>	<b>(27,377,411)</b>	<b>(7,037,125)</b>	<b>(1,790,415)</b>	<b>(40,533,718)</b>
<b>75,603,391</b>	<b>31,828,955</b>	<b>89,179,622</b>	<b>84,715,040</b>	<b>128,357,467</b>	<b>383,896,200</b>
61,922,815	-	96,246,021	134,593,559	-	625,047,618
112,027,072	-	138,651,290	167,553,124	-	-
312,220,094	-	93,519,860	153,826,618	-	-

# Statement of Net Assets

as at 31 March 2018

	Notes	Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018) USD	Global Multi-Asset Income EUR	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD
<b>ASSETS</b>					
Investments in Securities at Cost		867,466,557	11,946,928	26,004,063	103,429,440
Unrealised Appreciation/(Depreciation)		(13,935,639)	(777,790)	529,570	567,351
Investments in Securities at Market Value		853,530,918	11,169,138	26,533,633	103,996,791
Unrealised Gain on Forward Foreign Exchange Contracts	9	6,086,794	18	5,759	15,093
Unrealised Gain on Futures	10	-	-	-	-
Unrealised Gain on Swaps	11	110,896	-	-	-
Cash at Bank		71,495,640	137,006	1,760,950	1,545,383
Dividend and Interest Receivable, Net		8,195,670	94,766	72,011	96,795
Receivable from Brokers		46,311,549	145,550	1,118,571	2,725,418
Receivable from Shareholders		11,217,296	77,463	1,333,538	3,461,913
Other Assets		-	-	-	-
<b>Total Assets</b>		<b>996,948,763</b>	<b>11,623,941</b>	<b>30,824,462</b>	<b>111,841,393</b>
<b>LIABILITIES</b>					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(6,457,664)	(36,093)	(12,151)	(160,892)
Unrealised Loss on Futures	10	(870,704)	-	-	-
Unrealised Loss on Swaps	11	(143,906)	-	-	-
Bank Overdraft		(91,376)	-	-	(1,746,440)
Payable to Brokers		(44,832,739)	(188,491)	(2,240,542)	(3,893,257)
Payable to Shareholders		(15,240,967)	(31,796)	(1,781,476)	(1,051,455)
Dividend Payable		(2,051,865)	-	(27,961)	-
Other Liabilities		(1,450,745)	(6,311)	(22,957)	(155,639)
<b>Total Liabilities</b>		<b>(71,139,966)</b>	<b>(262,691)</b>	<b>(4,085,087)</b>	<b>(7,007,683)</b>
<b>Total Net Assets</b>		<b>925,808,797</b>	<b>11,361,250</b>	<b>26,739,375</b>	<b>104,833,710</b>

## THREE YEAR ASSET SUMMARY

31 March 2017	-	11,498,172	40,270,548	22,010,843
31 March 2016	-	8,559,676	28,896,619	10,284,179
31 March 2015	-	-	31,146,474	18,283,060

# Statement of Net Assets

as at 31 March 2018

Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR	Multi-Strategy Target Return EUR
927,464,441	219,021,139	19,612,103
21,042,678	(20,794)	(162,279)
948,507,119	219,000,345	19,449,824
200,666	2,579,214	146,493
-	7,683,635	456,291
-	2,797,144	272,336
11,454,508	44,716,696	3,555,315
6,313,604	816,050	45,137
46,096,396	912,501	-
34,653,786	16,319,047	-
619	24,650	-
<b>1,047,226,698</b>	<b>294,849,282</b>	<b>23,925,396</b>
(943,558)	(1,576,013)	(99,978)
(86,918)	(7,497,762)	(459,631)
-	(808,788)	(23,549)
-	(4,060,000)	(91,025)
(57,689,696)	(13,940,873)	-
(12,494,305)	(53,618)	-
(3,020,565)	-	-
(1,321,423)	(66,036)	(2,771)
<b>(75,556,465)</b>	<b>(28,003,090)</b>	<b>(676,954)</b>
<b>971,670,233</b>	<b>266,846,192</b>	<b>23,248,442</b>
295,992,534	104,266,031	23,151,853
237,681,813	-	-
399,832,128	-	-



# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER	Shares Outstanding 31 March 2018	Net Asset Value per Share*			
	31 March 2018 (see Note 19)		31 March 2018	31 March 2017	31 March 2016	
ASEAN Equity USD						
AC	1.85%	3,433.392	10.96	9.23	8.78	
IC	1.00%	500.000	11.33	9.46	8.93	
ZC	0.25%	1,499,000.000	11.66	9.66	9.05	
Total Net Assets			17,519,590	14,514,778	13,578,353	
Asia ex Japan Equity USD						
AC	1.85%	1,436,791.214	71.48	59.22	47.56	
AC EUR	1.85%	42,608.234	14.45	11.98	-	
ACH EUR	1.91%	666,419.101	27.04	19.95	17.39	
AD	1.85%	2,219,410.509	63.52	52.70	42.53	
ADH EUR	1.91%	26,330.781	25.30	18.69	16.37	
BCH EUR	1.16%	26,834.454	11.32	-	-	
BD GBP	1.10%	1,301.850	23.16	19.19	15.49	
EC	2.35%	60,104.642	63.50	52.87	42.67	
ED	2.35%	5,264.754	62.03	51.65	41.68	
IC	1.00%	1,073,421.817	76.09	62.51	49.78	
ID	1.00%	147,218.542	68.76	56.96	45.98	
J1C	0.85%	1,161,304.468	16.23	13.32	10.59	
XC	0.89%	1,511,309.000	9.82	-	11.06	
ZC	0.25%	627,186.000	69.93	57.03	45.08	
ZD	0.25%	1,688,930.762	65.14	53.89	43.51	
Total Net Assets			546,810,447	307,636,428	259,156,356	
Asia ex Japan Equity Smaller Companies USD						
AC	1.85%	1,249,396.576	81.46	68.09	53.40	
AC EUR	1.85%	2,890,865.151	22.34	18.67	14.64	
AD	1.85%	2,045,296.642	74.14	62.21	49.17	
AD HKD	1.85%	3,718,891.955	2.43	2.04	1.61	
BC	1.10%	548,616.553	15.90	13.19	10.27	
BC EUR	1.10%	30,886.368	14.55	12.08	-	
BC GBP	1.10%	205,551.273	36.56	30.33	23.62	
BD	1.10%	675,530.356	15.18	12.69	10.03	
BD GBP	1.10%	12,695.212	35.39	29.66	23.43	
EC	2.35%	248,892.382	77.17	64.82	51.10	
IC	1.00%	3,858,716.739	87.87	72.83	56.64	
IC EUR	1.00%	537,096.458	14.78	12.25	-	
ID	1.00%	1,011,876.123	26.41	22.13	17.49	
J1C	0.85%	1,405,311.300	13.33	11.03	-	
XC	0.88%	43,660,613.193	13.62	11.28	8.76	
XC EUR	0.88%	4,334,604.947	16.93	14.01	-	
XD	0.88%	6,485,000.831	15.77	13.18	-	
ZC	0.25%	608,263.000	16.60	13.65	-	
Total Net Assets			1,546,654,361	1,229,796,344	455,903,596	
Asia Pacific ex Japan Equity High Dividend USD						
AC	1.85%	1,230,420.546	26.72	22.90	18.92	
AM2	1.85%	19,156,321.817	10.21	9.06	7.81	
AM2 HKD	1.85%	58,239,890.963	1.31	1.17	1.00	
AM30 RMB	1.92%	3,162.217	1.54	-	-	
AS	1.85%	1,603,752.581	20.03	17.40	14.66	
BC	-	-	-	-	9.61	
BS GBP	1.10%	1,609.260	19.92	17.29	14.51	
EC	2.35%	13,916.481	25.38	21.86	18.15	
IC	1.00%	592,559.874	25.41	21.59	17.69	
IC EUR	1.00%	2,832.880	20.01	17.00	13.93	
S9S	0.65%	98,597.775	12.29	10.69	9.01	
ZS	0.25%	1,019,023.281	20.54	17.79	14.94	
Total Net Assets			374,616,976	158,022,372	122,507,821	

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

# Key Figures

as at 31 March 2018

	Total Expense Ratio (TER) / Synthetic TER				
Sub-fund	31 March 2018 (see Note 19)	Shares Outstanding 31 March 2018	31 March 2018	Net Asset Value per Share* 31 March 2017	31 March 2016
BRIC Equity USD					
AC	1.89%	2,963,773.109	27.41	22.56	16.77
AC GBP	1.89%	5,954.669	20.18	16.61	12.35
AC HKD	1.89%	4,136,277.675	1.31	1.08	0.80
AD	1.89%	48,979.815	25.33	21.00	15.84
AD GBP	1.90%	2,040.936	25.76	21.35	16.10
BC GBP	1.15%	24,824.385	23.72	19.38	14.29
BD GBP	1.14%	2,770.643	20.89	17.30	13.04
EC	2.39%	37,917.189	25.89	21.42	16.00
IC	1.05%	162,482.105	29.41	24.01	17.69
IC EUR	1.04%	298,478.014	16.62	13.56	10.00
ID	-	-	-	10.21	-
J1C	0.89%	3,785,200.684	22.27	18.15	13.36
L1C	0.79%	55.000	29.78	24.25	17.82
M1C	1.40%	146,867.561	30.07	24.63	18.22
M2C	1.39%	5,173,455.110	28.91	23.68	17.52
M2D	1.39%	1,958,598.784	25.87	21.42	16.15
XC	-	-	-	24.92	17.81
Total Net Assets			388,407,588	442,039,865	358,731,230
BRIC Markets Equity USD					
AC	1.85%	3,679,119.073	18.81	15.46	11.48
AD	1.85%	1,684,398.379	17.47	14.46	10.89
BD	1.10%	14,488.533	14.27	11.80	8.89
EC	2.35%	812,674.159	17.73	14.64	10.93
ED	2.35%	1,328.453	17.05	14.12	10.64
IC	1.00%	449,825.794	20.73	16.89	12.44
J1C	0.85%	2,778,249.672	21.15	17.21	12.65
Total Net Assets			181,327,582	194,979,218	157,238,536
China Consumer Opportunities USD					
AC	1.90%	2,210,687.407	18.15	15.07	13.50
AC HKD	1.90%	7,256,899.038	2.33	1.93	1.73
AD	1.90%	10,658.277	12.54	10.47	9.43
EC	2.40%	10,469.653	11.95	9.97	8.98
IC EUR	1.05%	15,863.303	15.86	13.06	11.60
S5C	0.70%	49,091.467	12.35	10.13	8.97
Total Net Assets			58,143,078	45,360,396	52,626,981
Emerging Wealth USD					
AC	1.90%	1,021,976.227	11.72	9.91	8.74
AD	1.90%	243,931.223	11.31	9.59	8.49
Total Net Assets			14,735,663	13,784,370	13,078,639
Euroland Equity EUR					
AC	1.85%	3,675,896.902	42.63	41.71	34.87
ACH USD	1.91%	22,116.151	10.15	11.20	8.66
AD	1.85%	765,648.320	37.61	37.19	31.31
ADH USD	1.91%	873,255.085	8.59	9.58	7.44
EC	2.35%	105,903.220	40.29	39.62	33.28
ED	2.35%	2,129.824	37.20	36.81	30.96
IC	1.00%	7,380,933.777	46.94	45.54	37.75
ID	1.00%	1,366,335.673	44.24	43.69	36.82
XC	0.70%	8,074,225.371	12.95	12.53	10.34
XD	0.80%	1,530,000.000	9.91	-	-
ZC	0.25%	1,784,418.607	54.26	52.25	42.99
ZD	0.25%	413,663.895	41.59	41.03	34.62
Total Net Assets			838,256,710	766,165,068	868,202,940

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

# Key Figures

as at 31 March 2018

	Total Expense Ratio (TER) / Synthetic TER	Shares Outstanding	Net Asset Value per Share*		
Sub-fund	31 March 2018 (see Note 19)	31 March 2018	31 March 2018	31 March 2017	31 March 2016
Euroland Equity Smaller Companies EUR					
AC	1.85%	2,615,389.766	81.60	74.15	63.55
ACH USD	1.91%	205,571.340	10.65	10.93	8.65
AD	1.85%	145,793.770	78.01	71.02	60.92
BC	1.10%	902,477.330	11.99	10.81	9.20
EC	2.35%	23,129.753	77.19	70.49	60.72
IC	1.00%	831,934.180	90.12	81.20	69.00
ID	1.00%	3,158,955.527	15.09	13.72	11.78
XC	0.83%	1,700,584.621	15.53	13.97	11.85
ZC	0.25%	1,274,916.440	103.58	92.64	78.14
Total Net Assets			520,685,613	378,522,200	287,892,840
Euroland Growth EUR					
AC	1.85%	36,537.876	16.96	16.43	13.99
EC	2.35%	3,784.127	14.14	13.77	11.78
IC	1.00%	2,669,526.405	18.21	17.49	14.76
M1C	1.60%	6,674.866	17.30	16.72	14.20
M1D	1.60%	127,268.073	14.98	14.57	12.47
ZC	0.25%	9,540,119.596	13.57	12.94	10.84
Total Net Assets			180,742,373	135,935,147	143,621,261
European Equity EUR					
AC	1.85%	387,032.712	47.38	47.03	43.06
AD	1.85%	206,878.489	40.98	41.14	38.17
EC	2.35%	11,408.048	43.13	43.03	39.59
ED	2.35%	124,423.880	40.30	40.47	37.52
IC	1.00%	126,759.042	51.64	50.83	46.14
ID	1.00%	57,342.550	9.44	9.46	8.71
PC	1.35%	134.000	51.10	50.48	45.97
PD	1.35%	974,532.097	40.55	40.69	37.78
ZD	0.25%	96,184.423	41.80	41.91	38.97
Total Net Assets			82,949,041	95,592,138	177,146,592
Frontier Markets USD					
AC	2.25%	348,511.530	116.14	100.49	85.76
AC EUR	2.25%	498,554.268	22.05	19.08	16.28
AD	2.25%	39,258.203	110.84	96.91	83.16
AD EUR	2.25%	25,371.000	16.23	14.19	12.18
BC	1.75%	6,998.415	13.13	11.31	9.60
BC GBP	1.75%	11,479.301	23.36	20.12	17.08
BD GBP	-	-	-	16.21	13.92
EC	2.75%	169,753.086	15.45	13.44	11.52
EC EUR	2.75%	41,661.889	17.47	15.20	13.03
IC	1.65%	678,840.968	170.79	146.90	124.62
IC EUR	1.65%	2,308,550.039	21.00	18.06	15.32
IC GBP	1.65%	59,820.661	25.96	22.33	18.95
ID	1.65%	446,536.993	155.65	135.99	116.70
ID GBP	1.65%	10,713.000	19.53	17.06	14.64
XC	1.30%	1,662,002.379	13.48	11.56	9.77
XC GBP	1.30%	3,349,983.266	21.56	18.48	15.63
XD	1.30%	2,989,349.561	13.14	11.43	-
ZC	0.40%	1,214,490.000	8.92	-	8.44
ZD	0.40%	886,517.024	19.88	17.34	14.88
Total Net Assets			465,884,258	383,541,488	311,038,123

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

# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2018	Net Asset Value per Share*		
	31 March 2018 (see Note 19)			31 March 2018	31 March 2017	31 March 2016
GEM Equity Volatility Focused USD						
AC	1.90%	500.000		13.05	11.16	9.88
AD	1.90%	504.536		12.93	11.16	9.88
BC	1.15%	500.000		13.31	11.30	9.93
EC	2.40%	500.000		12.88	11.07	9.85
IC	-	-		-	11.67	-
XC GBP	-	-		-	-	15.31
ZC	0.30%	1,000,000.000		13.35	11.23	-
Total Net Assets				13,371,688	13,020,059	33,309,085
Global Emerging Markets Equity USD						
AC	1.90%	5,380,260.215		19.10	15.53	12.96
AC EUR	1.90%	9,173.645		18.10	14.71	12.28
AC GBP	1.90%	14,855.265		19.20	15.62	13.04
AD	1.90%	1,819,214.072		17.53	14.35	12.11
AD GBP	1.90%	728.677		18.31	14.97	12.65
BC GBP	1.15%	27,897.335		22.88	18.47	15.30
BD GBP	1.15%	10,906.206		18.74	15.32	12.93
EC	2.40%	274,905.363		17.43	14.25	11.95
ED	2.40%	5,121.343		16.79	13.75	11.60
IC	1.05%	48,902.341		20.86	16.82	13.93
ID	-	-		-	-	14.88
PC	1.40%	3,528,413.003		13.45	10.89	9.04
PD	1.40%	154,356.681		12.06	9.86	8.32
S1D	0.85%	162,769.883		8.67	7.09	5.98
XC	0.90%	88,297.000		12.55	10.10	8.35
ZC	0.30%	9,487.000		12.20	9.76	8.02
ZD	0.30%	426,175.225		17.89	14.61	12.34
Total Net Assets				201,433,625	191,633,864	170,224,732
Global Equity USD						
AC	1.85%	500.000		13.36	12.10	11.12
AD	1.85%	501.420		13.32	12.09	11.12
BC	1.10%	500.000		13.58	12.21	11.14
EC	2.35%	761.438		13.21	12.03	11.11
XC	0.80%	500.000		13.67	12.26	11.14
ZC	0.25%	997,500.000		13.83	12.34	11.15
Total Net Assets				13,832,985	12,349,249	11,153,780
Global Equity Climate Change USD						
AC	1.85%	956,984.587		9.21	8.12	7.28
AD	1.85%	878,530.403		8.88	7.84	7.03
EC	2.35%	90,496.231		8.75	7.76	6.98
IC	-	-		-	8.66	7.82
Total Net Assets				17,406,175	15,389,943	17,602,952
Global Equity Dividend USD						
AC	1.85%	4,950.000		11.50	10.34	9.51
AM2	1.85%	1,321,238.856		10.56	9.79	9.31
AM2 HKD	1.85%	7,174,964.075		1.36	1.26	1.20
AQ2	1.85%	542.298		10.52	9.76	9.28
EQ2	2.35%	542.320		10.38	9.68	9.25
XC	0.80%	500.000		11.83	10.52	9.58
ZQ1	0.25%	228,845.000		11.20	10.19	9.46
Total Net Assets				26,361,209	82,413,329	134,739,970

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

# Key Figures

as at 31 March 2018

	Total Expense Ratio (TER) / Synthetic TER				
	31 March 2018 (see Note 19)	Shares Outstanding 31 March 2018	Net Asset Value per Share*		
Sub-fund			31 March 2018	31 March 2017	31 March 2016
Global Equity Volatility Focused USD					
AC	1.85%	164,793.465	11.53	10.51	9.74
AC EUR	1.85%	186,087.190	13.00	11.85	10.98
ACH AUD	1.91%	6,190.000	8.78	7.96	7.41
ACH EUR	1.91%	206,036.389	13.31	10.79	10.86
ACH SGD	1.91%	722,838.647	8.76	7.55	7.29
AM2	1.85%	7,789,629.288	10.41	9.74	9.28
AM2 HKD	1.85%	28,640,419.008	1.34	1.26	1.20
AM3H AUD	1.91%	2,240,615.511	7.84	7.32	7.07
AM3H CAD	1.91%	1,728,618.877	7.89	7.16	7.09
AM3H EUR	1.91%	316,295.466	12.55	10.25	10.49
AM3H RMB	1.91%	3,773,361.738	1.64	1.41	1.43
AM3H SGD	1.91%	378,485.320	7.86	6.91	6.88
BC	1.10%	22,534.223	11.92	10.78	9.92
BC GBP	1.10%	11,848.341	17.10	15.47	14.23
EC	2.35%	3,095.199	11.10	10.17	9.47
ECH EUR	2.41%	2,609.008	13.00	10.60	10.72
IC	-	-	-	10.39	9.55
ZCH SGD	0.31%	2,442,434.526	9.24	7.83	7.45
Total Net Assets			200,416,932	215,090,880	323,972,726
Global Lower Carbon Equity (launched as at 27 September 2017) USD					
AC	1.15%	9,908.778	10.50	-	-
AC EUR	1.15%	17,376.721	11.92	-	-
AD	1.15%	500.000	10.50	-	-
XC	0.55%	500.000	10.53	-	-
ZC	0.25%	2,997,848.958	10.54	-	-
Total Net Assets			31,930,591	-	-
Global Real Estate Equity USD					
AC	1.90%	2,553,316.740	9.92	10.00	10.26
AC EUR	1.90%	500.000	11.35	-	-
AD	1.90%	14,555.901	9.72	9.88	10.26
AM2	1.90%	536,603.229	9.60	-	-
AM3O SGD	1.96%	691.890	7.23	-	-
ID	1.00%	380,268.071	9.82	9.98	10.35
ZC	0.20%	259,951.535	10.46	10.36	10.46
ZD	0.20%	49,554,013.004	9.90	10.07	10.44
ZQ1	0.20%	58,791,223.643	10.03	10.24	10.60
Total Net Assets			1,117,775,623	925,954,905	755,710,615
Latin American Equity USD					
AC	1.90%	375,612.084	14.65	12.72	10.76
AC GBP	1.90%	1,650.237	13.35	11.60	9.81
AD	1.90%	366,443.751	13.94	12.20	10.40
AD GBP	1.90%	1,270.997	11.50	10.06	8.58
AD HKD	1.90%	893,073.553	0.87	0.76	0.65
BC	1.15%	1,611.011	9.07	7.82	6.56
BC GBP	1.15%	12,041.170	15.64	13.48	11.32
BD GBP	1.14%	383.363	19.86	17.22	-
EC	2.40%	76,326.389	14.07	12.28	10.44
IC	1.05%	113,252.001	15.76	13.57	11.38
IC EUR	1.05%	203,772.000	10.65	9.17	7.69
M1C	1.40%	415,893.556	15.31	13.23	11.13
M1D	1.40%	274,335.909	13.97	12.22	10.41
Total Net Assets			26,854,397	27,572,054	24,800,101

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

# Key Figures

as at 31 March 2018

	Total Expense Ratio (TER) / Synthetic TER				
	31 March 2018 (see Note 19)	Shares Outstanding 31 March 2018	Net Asset Value per Share*		
Sub-fund			31 March 2018	31 March 2017	31 March 2016
Brazil Equity USD					
AC	2.15%	9,076,557.885	23.39	19.70	14.48
AC EUR	2.15%	56,487.035	8.65	7.29	5.36
AC GBP	2.15%	30,952.930	11.63	9.80	7.20
AD	2.15%	7,589,007.748	21.61	18.37	13.63
AD GBP	2.15%	3,439.979	10.56	8.98	6.66
AD HKD	2.15%	3,168,333.371	0.70	0.60	0.44
BC	1.28%	15,930.459	8.91	7.44	5.42
BC GBP	1.28%	109,960.453	13.04	10.89	7.94
BD	1.28%	24,768.705	9.80	8.30	6.15
BD GBP	1.28%	2,774.327	11.96	10.17	7.53
EC	2.65%	357,930.204	22.01	18.64	13.77
ED	2.65%	2,033.506	21.26	18.08	13.42
IC	1.18%	586,457.413	26.31	21.95	15.98
ID	1.18%	3,560.000	22.24	18.90	14.01
S3D	0.85%	166,204.932	22.84	19.41	14.38
XC	-	-	-	-	16.25
ZC	0.30%	156,614.322	30.03	24.84	17.92
Total Net Assets			413,117,730	432,110,273	269,419,134
Chinese Equity USD					
AC	1.90%	1,713,728.742	123.00	92.43	78.03
AC EUR	1.90%	68,279.343	22.11	16.61	14.02
AC GBP	1.90%	16,782.784	28.94	21.75	18.36
AD	1.90%	10,037,119.417	113.90	85.95	73.43
AD GBP	1.90%	1,040.626	27.72	20.92	17.87
AD HKD	1.90%	21,859,473.791	1.81	1.37	1.17
BC	1.15%	34,956.095	16.26	12.13	10.16
BC GBP	1.15%	32,590.072	27.83	20.76	17.40
BD	1.15%	857,563.807	14.99	11.30	9.67
BD GBP	1.15%	5,563.150	26.22	19.76	16.90
EC	2.40%	57,776.181	115.24	87.03	73.83
ED	2.40%	443.824	112.80	85.19	72.73
IC	1.05%	303,319.297	137.00	102.08	85.45
ID	1.05%	80,654.864	117.59	88.62	75.81
J1C	-	-	-	-	85.17
XC	0.85%	7,373,650.000	12.83	-	-
ZC	0.30%	90,591.000	118.40	-	-
ZD	0.30%	504,003.392	118.82	89.45	76.60
Total Net Assets			1,633,081,397	1,430,785,729	1,472,950,182
Hong Kong Equity USD					
AC	1.85%	7,613.653	166.91	135.23	117.71
AD	1.85%	136,535.935	143.50	117.80	103.70
AD HKD	1.85%	434,305.439	1.66	1.34	-
BD GBP	1.10%	720.669	20.28	16.63	14.66
EC	2.35%	2,518.504	158.08	128.70	112.60
IC	1.00%	10,241.213	182.79	146.84	126.74
J1C	-	-	-	-	8.36
PD	1.35%	850,891.167	141.70	116.25	102.40
ZC	-	-	-	-	94.16
ZD	0.25%	224,135.558	150.40	123.25	108.71
Total Net Assets			178,149,887	209,985,989	203,892,244

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

# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2018	Net Asset Value per Share*		
	31 March 2018 (see Note 19)			31 March 2018	31 March 2017	31 March 2016
Indian Equity USD						
AC	1.90%	1,867,133.586		191.75	174.79	137.81
AC CHF	1.90%	38,522.537		12.73	11.60	9.15
AC EUR	1.90%	648,180.198		18.37	16.74	13.21
AC GBP	1.90%	43,893.729		21.40	19.51	15.38
AD	1.90%	5,448,613.200		189.11	172.38	135.91
AD EUR	1.90%	70,727.701		16.01	14.60	11.51
AD GBP	1.90%	4,395.779		21.12	19.25	15.18
AD HKD	1.90%	5,851,461.237		1.37	1.25	0.98
BC	1.15%	142,604.750		16.20	14.66	11.47
BC GBP	1.15%	118,097.433		21.86	19.78	15.48
BD	1.15%	644,135.002		15.89	14.37	11.32
BD EUR	-	-		-	14.15	11.14
BD GBP	1.15%	33,918.546		21.28	19.25	15.17
EC	2.40%	61,723.411		177.94	163.01	129.16
ED	2.40%	179.863		176.66	161.84	128.23
IC	1.05%	301,405.003		217.95	197.01	154.02
IC EUR	1.05%	69,874.618		14.07	12.72	9.95
ID	1.05%	92,106.672		205.25	185.66	146.22
WC GBP	-	16,930.000		20.77	18.58	14.38
XD	0.86%	12,730,000.000		10.65	9.63	7.59
ZC	0.30%	336,850.000		10.42	-	-
ZD	0.30%	83,920.000		205.28	185.43	146.06
Total Net Assets				1,684,786,145	1,892,480,266	1,622,072,466
Mexico Equity USD						
AC	2.15%	789,821.492		7.82	8.17	8.93
BC	-	-		-	9.42	-
EC	2.65%	35,505.900		8.16	8.57	9.43
IC	1.18%	749,019.566		8.58	8.88	9.61
IC EUR	1.18%	2,894,470.437		10.25	10.61	11.49
JC	0.90%	5,875,411.133		8.33	8.60	9.28
ZC	0.30%	23,478.000		10.01	-	-
Total Net Assets				92,198,456	121,056,579	157,747,164
Russia Equity USD						
AC	2.15%	3,589,342.569		6.76	5.89	4.31
AC EUR	2.15%	53,908.850		12.10	10.54	7.71
AC GBP	2.15%	16,685.981		15.41	13.42	9.82
AD	2.15%	33,029,314.589		6.25	5.52	4.12
AD GBP	2.15%	30,666.143		15.08	13.32	9.94
AD HKD	2.15%	16,691,907.674		0.92	0.81	0.61
BC	1.28%	14,347.000		11.13	9.61	6.97
BC GBP	1.28%	27,087.706		27.47	23.72	17.21
BD GBP	-	-		-	16.59	12.36
EC	2.65%	995,418.717		6.43	5.63	4.14
IC	1.18%	555,688.334		7.47	6.44	4.67
XC	-	-		-	-	4.74
ZC	0.30%	750,644.000		14.00	11.97	-
Total Net Assets				269,451,150	318,591,383	200,630,052

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

# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER	Shares Outstanding 31 March 2018	Net Asset Value per Share*		
	31 March 2018 (see Note 19)		31 March 2018	31 March 2017	31 March 2016
Thai Equity USD					
AC	1.85%	629,035.122	23.38	18.53	16.66
AD	1.85%	3,114,358.828	19.15	15.32	13.94
EC	2.35%	126,607.946	22.09	17.60	15.90
IC	1.00%	952,370.542	25.94	20.39	18.17
J1C	-	-	-	-	18.29
Total Net Assets			102,051,243	79,066,152	90,136,742
Turkey Equity EUR					
AC	2.15%	1,045,706.928	24.82	21.39	23.78
AC GBP	2.15%	33,439.798	15.72	13.54	15.05
AD	2.15%	351,875.312	18.42	15.96	17.87
AD GBP	2.15%	4,316.824	15.60	13.52	15.13
BC	1.28%	72,689.476	10.97	9.37	10.33
BC GBP	1.28%	35,373.574	11.92	10.18	11.22
BD	1.28%	4,060.001	10.66	9.23	10.33
BD GBP	1.28%	1,182.742	14.20	12.29	13.76
EC	2.65%	292,531.514	23.53	20.38	22.77
IC	1.18%	446,568.906	27.31	23.31	25.66
J1C	0.90%	168,738.996	15.87	13.50	14.82
XC	-	-	-	-	9.18
ZC	0.30%	108,740.129	10.16	-	-
Total Net Assets			57,172,638	78,305,705	112,455,129
UK Equity GBP					
AC	1.81%	226,336.053	39.37	40.33	36.16
AD	1.81%	383,726.985	30.92	32.22	29.28
BC	1.06%	15,268.297	14.16	14.40	12.82
BD	1.06%	15,018.639	12.89	13.42	12.20
EC	2.31%	229.661	37.64	38.74	34.91
ID	0.94%	57.400	35.41	36.86	33.28
ZC	0.25%	240,444.993	9.76	-	-
Total Net Assets			23,542,323	38,430,688	38,392,411

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



# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2018	Net Asset Value per Share*		
	31 March 2018 (see Note 19)			31 March 2018	31 March 2017	31 March 2016
US Equity Volatility Focused (Closed as at 7 December 2017 ) USD						
AC	-	-	-	-	12.34	10.95
AD	-	-	-	-	12.34	10.95
BC	-	-	-	-	12.45	10.97
EC	-	-	-	-	12.27	10.94
XC	-	-	-	-	12.49	10.97
ZC	-	-	-	-	12.57	10.98
Total Net Assets				-	12,568,798	10,981,737
Asia Bond USD						
AC	1.45%	49,560.000	10.22	10.12	-	-
BC	0.91%	500.000	10.31	10.16	-	-
IC	0.80%	105,626.155	10.33	10.17	-	-
IDH EUR	0.86%	4,800,000.000	12.22	-	-	-
XC	0.70%	500.000	10.35	10.17	-	-
ZC	0.25%	1,998,000.000	10.43	10.21	-	-
ZQ1	0.25%	409,127.214	9.64	9.75	-	-
Total Net Assets			85,053,246	21,116,209	-	-
Asian Currencies Bond USD						
AC	1.60%	86,270.653	10.53	9.90	10.35	10.35
AC EUR	1.60%	121,673.127	14.09	13.25	13.86	13.86
AD	1.60%	314,092.889	9.38	8.97	9.50	9.50
EC	1.90%	7,119.666	9.99	9.42	9.88	9.88
ID	0.84%	200.000	9.51	9.10	9.64	9.64
ID EUR	0.88%	2,257,800.000	13.21	12.64	13.38	13.38
ZD	0.25%	688,978.715	10.28	9.70	-	-
Total Net Assets			42,545,835	34,677,766	51,266,312	51,266,312
Brazil Bond USD						
AC	1.35%	1,911,311.324	21.68	20.16	14.78	14.78
AD	1.35%	248,946.593	10.04	10.13	7.90	7.90
BD GBP	0.85%	9,037.006	13.36	-	-	-
EC	1.65%	73,002.321	20.95	19.54	14.37	14.37
ED	1.65%	21,429.523	12.19	12.29	9.42	9.42
IC	0.75%	2,382,286.000	23.02	21.28	15.51	15.51
ZC	0.25%	1,048,608.000	12.12	11.14	-	-
ZD	0.25%	4,683,672.575	10.76	10.04	-	-
Total Net Assets			163,808,665	165,131,804	66,654,741	66,654,741
Euro Bond EUR						
AC	1.00%	760,303.015	27.29	26.90	27.03	27.03
AD	1.00%	190,723.675	20.10	19.95	20.22	20.22
EC	1.30%	108,286.438	26.39	26.09	26.29	26.29
IC	0.53%	2,292,695.162	29.30	28.75	28.75	28.75
ID	0.53%	625,482.283	10.33	10.26	10.39	10.39
S18C	0.30%	3,237,300.000	10.32	10.10	10.08	10.08
ZC	0.15%	497,500.000	11.60	11.34	11.29	11.29
Total Net Assets			140,262,717	177,883,029	255,326,153	255,326,153

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

# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2018	Net Asset Value per Share*		
	31 March 2018 (see Note 19)			31 March 2018	31 March 2017	31 March 2016
Euro Credit Bond						
EUR						
AC	1.10%	9,516,008.005	26.76	26.53	25.95	
AD	1.10%	270,415.053	17.61	17.58	17.40	
BC	0.68%	1,166,040.000	9.91	-		
BD	0.68%	546.000	10.68	10.67	10.55	
EC	1.40%	131,799.702	25.89	25.74	25.25	
IC	0.63%	9,402,395.076	29.02	28.63	27.88	
ID	0.63%	2,997,413.071	10.69	10.67	10.56	
S19C	0.40%	8,055,287.440	10.48	10.31	10.02	
XC	0.45%	14,347,930.725	11.00	10.83	10.52	
XCH JPY	0.50%	108,097.151	90.87	98.12	88.65	
XD	0.45%	2,620,427.938	10.12	10.10	9.98	
ZC	0.20%	2,814,142.090	10.89	10.70	10.37	
ZD	0.20%	3,877.128	10.36	10.35	10.24	
Total Net Assets			888,404,875	972,470,873	1,216,053,477	
Euro Credit Bond Total Return						
EUR						
AC	1.15%	100,424.798	11.14	11.01	10.68	
AD	1.15%	172.055	10.31	10.28	10.05	
EC	1.45%	40,885.417	11.00	10.90	10.61	
IC	0.65%	13,521,582.777	11.38	11.19	10.80	
ID	0.65%	281,936.689	10.57	10.54	10.33	
S10C	0.34%	5,014,631.535	11.05	10.83	10.42	
XC	0.53%	1,854,013.015	11.38	11.17	-	
ZC	0.20%	10,177,302.000	11.61	11.36	10.92	
Total Net Assets			353,111,025	259,297,785	184,841,158	
Euro High Yield Bond						
EUR						
AC	1.35%	4,761,812.310	42.03	40.80	38.48	
ACH CAD	1.41%	11,000.000	6.73	7.16	-	
ACH USD	1.41%	42,200.000	9.40	10.29	8.97	
AD	1.35%	1,192,209.462	22.85	22.83	22.18	
AM2	1.35%	178,129.698	10.67	10.48	10.14	
AM3H USD	-	-	-	9.62	-	
BC	0.80%	74,358.059	12.30	11.88	11.14	
BCH GBP	0.86%	54,351.245	13.04	12.81	12.88	
BD	0.80%	6,151.001	10.79	10.77	10.46	
EC	1.65%	189,492.267	40.62	39.56	37.42	
ED	1.65%	24,569.681	26.98	26.95	26.18	
IC	0.75%	11,123,742.268	46.34	44.72	41.92	
ICH CHF	0.81%	91,121.000	9.30	9.93	9.16	
ICH GBP	0.81%	75,496.940	12.95	12.72	12.78	
ICH USD	0.81%	4,676,721.671	9.43	10.26	8.89	
ID	0.75%	5,142,240.184	36.27	36.23	35.19	
S8C	0.50%	3,075,000.000	10.92	10.51	-	
S8D	0.50%	22,228,876.400	11.43	11.44	11.11	
XC	0.60%	4,409,747.901	47.01	45.30	42.40	
ZC	0.20%	1,050,664.460	49.40	47.41	44.20	
ZQ1H JPY	0.26%	56,321.000	83.65	91.30	82.31	
Total Net Assets			1,539,174,678	2,006,609,747	2,816,282,311	

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

# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER	Shares Outstanding 31 March 2018	Net Asset Value per Share*		
	31 March 2018 (see Note 19)		31 March 2018	31 March 2017	31 March 2016
GEM Debt Total Return USD					
BDH EUR	1.21%	65,342.592	12.29	-	-
IC	-	-	-	10.12	-
J1CH JPY	-	-	-	-	99.48
L1C	0.75%	7,939,525.421	15.91	16.03	15.36
L1C EUR	0.75%	964,721.023	13.67	13.77	13.19
L1CH CHF	0.81%	278,355.100	10.38	10.28	10.53
L1CH EUR	0.81%	38,437,912.246	12.85	11.51	11.96
L1CH JPY	0.81%	498,598.314	9.38	9.20	8.87
L1D	0.75%	8,480,992.715	12.97	13.36	12.99
L1DH EUR	0.81%	83,347,463.370	10.94	10.02	10.56
L1DH JPY	-	-	-	-	8.87
L1QH JPY	0.81%	801,250.643	91.68	-	-
M1C	1.35%	5,241,723.022	15.40	15.61	15.04
M1C EUR	1.35%	1,389,775.240	14.07	14.26	13.74
M1CH CHF	1.41%	141,788.000	10.49	10.45	10.76
M1CH EUR	1.41%	7,649,254.132	12.61	11.36	11.88
M1D	1.35%	634,717.560	12.68	13.07	12.70
M1D EUR	1.35%	318,023.827	12.64	13.02	12.66
M1DH EUR	1.41%	220,217.288	12.56	11.49	12.12
N1C	0.85%	98,933.733	10.28	10.37	9.94
N1CH CHF	0.91%	99,304.866	10.30	10.21	10.46
N1CH EUR	0.91%	15,000.000	11.96	10.72	-
N1DH EUR	0.91%	183,604.261	12.52	11.46	12.08
N1DH GBP	0.91%	25,467.000	14.42	13.38	15.11
R1CH EUR	1.91%	10,354.394	11.96	10.84	11.39
R1DH EUR	1.91%	5,056.927	11.66	10.67	11.25
S21DH EUR	0.66%	13,511,237.093	11.75	10.78	11.27
S4C	1.00%	2,791,981.166	10.55	10.66	10.24
XDH EUR	0.99%	12,684,576.754	11.81	10.75	-
XM	1.00%	2,387,520.000	9.86	-	-
ZC	0.25%	255,614.000	10.67	10.70	10.20
ZD	0.25%	1,680,000.000	14.43	14.87	14.45
ZDH EUR	0.31%	32,826,168.874	12.56	11.49	12.11
Total Net Assets			2,756,266,678	3,369,150,603	3,842,391,275
GEM Inflation Linked Bond USD					
AC	1.30%	85,720.975	105.11	98.43	89.25
AC EUR	1.30%	197,033.821	10.51	9.84	8.93
AC GBP	1.30%	26,059.346	10.51	9.85	8.93
BC EUR	0.80%	4,731.600	13.58	12.65	11.41
EC	1.55%	54,254.037	10.36	9.73	8.84
IC	0.75%	2,260.594	109.08	101.60	91.61
IC EUR	0.75%	516,025.024	10.91	10.16	9.16
Total Net Assets			17,901,451	25,802,803	26,180,460

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

# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2018	Net Asset Value per Share*		
	31 March 2018 (see Note 19)			31 March 2018	31 March 2017	31 March 2016
Global Asset-Backed Bond USD						
XCH JPY	0.63%	99,935.733		93.85	-	-
ZC	0.20%	2,496,110.562		143.15	138.52	131.08
Total Net Assets				365,881,927	258,859,838	115,299,395
Global Asset-Backed Crossover Bond (launched as at 16 January 2018 ) USD						
ZQ1	0.20%	2,060,000.000		10.00	-	-
Total Net Assets				20,602,179	-	-
Global Asset-Backed High Yield Bond USD						
XC	0.84%	5,663,421.000		11.34	10.55	-
XCH JPY	1.19%	50,000.000		93.72	-	-
ZC	0.20%	676,128.064		179.26	165.69	141.39
Total Net Assets				190,087,864	214,854,589	113,775,135
Global Bond (Hedged) (launched as at 3 August 2017) USD						
AC	0.98%	500.000		9.98	-	-
XC	0.49%	500.000		10.01	-	-
ZC	0.15%	1,999,000.000		10.03	-	-
Total Net Assets				20,068,523	-	-
Global Bond USD						
AC	1.00%	85,616.077		17.95	16.96	17.47
AD	1.00%	928,376.939		13.89	13.24	13.81
AM2 HKD	1.00%	628,828.199		1.32	1.27	-
AM3H AUD	-	-		-	7.37	-
EC	1.30%	17,302.528		13.57	12.86	13.29
IC	0.53%	2,261,620.706		18.91	17.78	18.24
ID	0.53%	684,731.570		10.23	9.75	-
PD	0.75%	179,821.271		11.34	10.81	11.28
WC GBP	-	6,681,901.441		17.32	16.21	16.53
WD	-	14.401		191.33	182.34	190.20
ZC	0.15%	250,352.065		17.67	16.55	16.91
ZD	0.15%	4,967,336.256		14.32	13.65	14.24
Total Net Assets				258,629,719	262,242,647	294,422,399
Global Bond Total Return USD						
AC	1.16%	500.000		10.16	10.03	9.82
IC	0.64%	500.000		10.32	10.13	9.87
XC	0.55%	500.000		10.35	10.16	9.88
ZC	0.20%	1,998,500.000		10.46	10.23	9.92
Total Net Assets				20,918,757	20,459,773	19,836,014
Global Corporate Bond USD						
ICH EUR	0.66%	31,286.074		12.26	-	-
ZC	0.20%	101,757.301		10.09	-	-
ZCH EUR	0.26%	8,365,498.700		12.47	10.77	-
ZD	0.20%	10,252,642.982		10.78	10.71	10.46
ZDH GBP	0.26%	29,566.588		14.55	13.08	14.82
ZQ1	0.20%	147,199,517.292		10.51	10.47	10.22
ZQ1H CHF	0.26%	477,341.448		10.23	10.02	-
ZQ1H EUR	0.26%	6,836,209.081		12.07	10.69	11.32
ZQ1H GBP	0.26%	57,900,447.793		14.46	13.02	14.69
ZQ1H JPY	0.26%	1,949,800.429		94.90	92.11	90.62
ZQ1H SGD	0.26%	1,177,305.520		7.48	-	-
Total Net Assets				2,882,202,723	1,927,140,208	1,547,198,560

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

# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER	Shares Outstanding 31 March 2018	Net Asset Value per Share*		
	31 March 2018 (see Note 19)		31 March 2018	31 March 2017	31 March 2016
Global Emerging Markets Bond USD					
AC	1.60%	1,323,795.001	37.13	36.45	34.33
AC EUR	1.60%	21,299.762	14.85	14.58	13.73
AC GBP	1.60%	10,434.106	20.25	19.89	18.73
AC HKD	1.60%	513,556.607	1.41	1.39	1.31
ACH CHF	1.66%	34,101.129	10.87	10.50	10.57
ACH EUR	1.66%	142,026.401	12.44	10.86	11.10
AD	1.60%	231,898.312	29.55	29.94	28.92
AD EUR	1.60%	13,341.635	13.02	-	11.96
AD GBP	1.60%	1,578.068	16.64	16.86	16.29
ADH EUR	1.66%	994,758.741	16.89	15.21	15.93
AM2	1.60%	8,483,211.979	23.58	24.34	24.09
AM2 HKD	1.60%	97,084,649.068	1.19	1.23	1.21
AM3H AUD	1.66%	5,499,904.808	6.50	6.68	6.68
AM3H EUR	1.66%	430,076.280	10.13	9.11	9.67
AM3H SGD	1.66%	2,797,915.141	6.41	6.21	6.41
BC	0.98%	11,220.358	11.22	10.96	10.26
BC GBP	0.98%	9,734.006	17.98	17.55	16.42
BCH EUR	1.03%	982,056.088	12.74	11.06	-
BD GBP	0.98%	115,234.338	15.23	15.43	14.89
BDH EUR	-	-	-	-	11.79
EC	1.90%	702,443.577	35.88	35.34	33.38
ECH EUR	1.96%	16,904.867	13.40	11.73	12.02
ED	1.90%	8,414.895	24.41	24.74	23.89
IC	0.75%	5,663,197.124	40.64	39.56	36.94
IC EUR	0.75%	720,402.109	17.11	16.66	15.56
ICH CHF	0.81%	2,121,197.370	10.89	10.43	10.41
ICH EUR	0.81%	6,344,201.232	22.80	19.75	20.00
ICH GBP	0.81%	4,935.000	15.38	13.54	14.65
ID	0.75%	3,591,287.361	21.26	21.55	20.79
ID EUR	0.75%	4,081,569.906	13.02	13.20	12.74
IDH EUR	0.81%	9,028,301.540	17.40	15.66	16.40
IM2	0.75%	254,632.811	9.79	10.02	-
PC	1.35%	1,495,188.807	37.81	37.03	34.78
PD	1.35%	1,426,414.717	19.33	19.58	18.91
S6C	0.70%	30,000.000	11.39	11.08	10.34
WCH GBP	-	-	-	14.30	15.36
XC	0.60%	4,356,177.139	41.06	39.92	37.22
XCH CHF	0.65%	2,156,853.512	11.66	11.15	11.12
XCH EUR	0.65%	4,586,025.402	14.13	12.21	12.36
XD	0.61%	500,000.000	10.06	10.20	9.84
XDH EUR	0.65%	60,369,443.905	18.10	16.28	17.05
XMH GBP	0.76%	5,779,200.000	14.06	-	-
ZC	0.25%	8,347,625.809	11.40	11.05	10.26
ZCH EUR	0.31%	4,840,746.528	12.54	10.81	-
ZD	0.25%	11,135,391.184	21.87	22.16	21.38
ZQ1	0.25%	57,288,934.118	10.13	10.31	10.02
ZQ1H CHF	0.31%	41,542.316	10.13	10.14	-
ZQ1H EUR	0.31%	446,041.509	11.81	10.67	11.23
ZQ1H GBP	0.31%	30,386,472.523	14.14	13.00	14.64
ZQ1H JPY	0.31%	320,432.859	95.45	94.58	92.74
ZQ1H SGD	0.31%	126,768.973	7.40	-	-
Total Net Assets			4,168,290,944	4,022,077,092	3,953,211,125

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

# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2018	Net Asset Value per Share*		
	31 March 2018 (see Note 19)			31 March 2018	31 March 2017	31 March 2016
Global Emerging Markets Corporate Debt (closed as at 28 June 2017) USD						
AC	-	-	-	-	12.68	12.18
AC EUR	-	-	-	-	14.42	13.85
AD	-	-	-	-	10.00	9.84
EC	-	-	-	-	10.84	10.44
IC	-	-	-	-	13.33	12.70
ZC	-	-	-	-	14.01	13.24
Total Net Assets				-	14,216,900	13,453,535
Global Emerging Markets Investment Grade Bond (closed as at 1 June 2017) USD						
AC	-	-	-	-	10.85	10.64
AD	-	-	-	-	9.69	9.79
EC	-	-	-	-	10.68	10.50
IC	-	-	-	-	11.36	11.05
IC EUR	-	-	-	-	151.53	147.42
Total Net Assets				-	11,394,303	15,355,757
Global Emerging Markets Local Currency Rates USD						
AC	1.60%	3,259.777	10.07	9.10	8.77	
BC GBP	0.98%	300.000	16.89	15.17	14.53	
EC	1.90%	500.000	9.94	9.01	8.71	
ECO EUR	1.96%	1,463.647	13.33	10.77	-	
IC	0.88%	407,228.499	10.39	9.32	8.92	
IC EUR	0.88%	342,461.604	13.40	12.02	11.51	
XC	0.79%	5,043,800.000	10.42	9.35	8.94	
XD	0.79%	16,521,743.856	10.41	9.84	9.76	
ZC	0.25%	6,104,377.011	10.39	9.26	8.81	
ZC EUR	0.25%	2,507,809.177	12.26	10.93	-	
ZD	0.25%	3,553,628.713	10.81	9.95	-	
Total Net Assets			366,092,632	284,151,274	218,435,958	

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

# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2018	Net Asset Value per Share*		
	31 March 2018 (see Note 19)			31 March 2018	31 March 2017	31 March 2016
Global Emerging Markets Local Debt USD						
AC	1.60%	3,833,260.018		14.22	13.12	12.79
AC EUR	1.60%	240,029.838		12.88	11.89	11.59
AC GBP	1.60%	7,451.188		16.01	14.77	14.40
AD	1.60%	2,470,046.827		10.83	10.22	10.17
BC	0.98%	375,736.991		11.58	10.62	-
BC GBP	0.98%	6,683.074		16.54	15.16	14.69
BD GBP	0.98%	1,408.168		13.98	13.20	13.11
EC	1.90%	73,342.488		13.86	12.80	12.52
ECO EUR	1.96%	94,608.141		13.05	10.77	-
IC	0.88%	9,704,337.985		15.34	14.06	13.61
IC EUR	0.88%	4,652,384.900		13.29	12.17	11.78
ICO EUR	0.93%	1,640,196.330		11.43	9.34	9.84
ID	0.88%	7,257,839.832		11.20	10.58	10.52
ID EUR	0.88%	21,896,961.574		11.63	10.97	10.92
J1M2	-	-		-	7.09	7.25
WC GBP	-	4,097,355.782		19.07	17.32	16.62
XC	0.74%	10,101,237.513		9.84	9.00	8.70
XC GBP	0.74%	2,425.382		17.19	14.64	14.15
XD	0.75%	5,819,761.963		8.69	8.21	8.17
ZC	0.25%	3,147,612.000		11.22	10.21	9.83
ZD	0.25%	86,212,027.610		10.72	10.13	10.07
ZM2	-	-		-	-	9.63
ZQ1	0.25%	123,591,551.485		10.22	9.67	9.65
Total Net Assets				3,107,652,889	2,686,463,338	1,907,991,598
Global Government Bond USD						
ICH EUR	0.59%	40,315.480		12.43	-	-
ZC	0.20%	71,341.401		10.12	-	-
ZD	0.20%	6,104,228.752		11.05	10.87	10.94
ZQ1	0.20%	58,053,302.491		10.31	10.16	10.20
ZQ1H CHF	0.26%	379,057.303		10.25	9.93	-
ZQ1H EUR	0.26%	7,709,546.200		12.11	10.61	11.54
ZQ1H GBP	0.26%	19,356,292.592		14.26	12.69	14.73
ZQ1H JPY	0.26%	1,047,886.647		93.90	90.13	91.23
ZQ1H SGD	0.26%	819,371.905		7.62	-	-
Total Net Assets				1,145,107,666	702,669,880	397,398,811

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

# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2018	Net Asset Value per Share*		
	31 March 2018 (see Note 19)			31 March 2018	31 March 2017	31 March 2016
Global High Income Bond USD						
AC	1.50%	8,048,272.256		14.80	14.41	13.60
ACH CAD	1.56%	212,182.739		7.97	7.55	-
ACH EUR	1.56%	617,140.293		13.66	11.83	12.10
ACH GBP	1.56%	267,068.654		14.25	12.54	-
ACH SGD	1.56%	375,307.037		10.62	9.77	9.59
AD	1.50%	577,661.808		12.76	12.73	12.37
ADH EUR	1.56%	14,225.498		11.85	10.51	11.06
AM2	1.50%	129,948,166.520		10.44	10.60	10.44
AM3H AUD	1.56%	28,590,395.678		7.35	7.42	7.38
AM3H EUR	1.56%	2,809,704.523		11.67	10.31	10.87
AM3H SGD	1.56%	3,172,066.018		8.15	7.76	7.96
BC	0.86%	500.000		9.87	-	-
BCH EUR	0.93%	29,024.464		12.05	-	-
BD	0.86%	500.000		9.87	-	-
BDH EUR	0.92%	500.000		12.04	-	-
EC	1.80%	53,073.950		11.57	11.30	10.69
ECH EUR	1.86%	32,252.432		13.54	11.76	12.06
IC	0.83%	612,073.001		12.55	12.14	11.38
ICH EUR	0.88%	1,490,690.218		14.55	12.51	12.72
ID	0.83%	218,146.079		10.25	10.22	9.93
XD EUR	-	-		-	11.52	11.18
ZC	0.20%	498,800.000		11.53	11.08	10.33
ZQ1	0.20%	205,359.000		10.09	10.12	9.80
Total Net Assets				1,811,241,420	2,903,916,270	1,497,920,890
Global High Yield Bond USD						
AC	1.35%	811,354.608		11.30	10.88	9.70
ACH CAD	1.41%	72,509.246		8.24	7.71	-
ACH GBP	1.41%	140,553.950		14.91	12.97	-
AD	1.35%	11,116.066		10.44	10.44	9.69
AM2	1.35%	14,511,815.297		9.90	10.03	9.47
AM2 HKD	1.35%	58,328,513.547		1.28	1.29	1.22
AM3H AUD	1.41%	3,774,264.273		7.60	7.66	7.31
AM3H EUR	1.41%	767,371.799		11.96	10.55	10.67
BD GBP	0.80%	98,656.575		13.34	12.94	-
EC	1.65%	1,650.921		11.26	10.87	9.72
ECH EUR	1.71%	4,189.843		13.68	11.74	-
IC	0.75%	933,618.270		11.55	11.05	9.80
ICH EUR	0.81%	522,336.228		13.93	11.85	11.37
ID	0.75%	75,526.774		10.51	10.51	9.75
XC	0.66%	1,000.000		9.98	-	-
WCH GBP	-	-		-	-	14.49
ZC	0.20%	4,275,640.754		11.93	11.35	10.01
ZCH EUR	0.26%	3,455,944.473		12.70	10.75	-
ZD	0.20%	2,773,408.092		10.58	10.58	9.82
ZDH GBP	0.26%	14,760.897		14.44	13.06	14.14
ZQ1	0.20%	69,373,251.006		10.20	10.21	9.47
ZQ1H CHF	0.26%	134,266.000		10.31	10.15	-
ZQ1H EUR	0.26%	1,660,769.896		11.93	10.63	10.71
ZQ1H GBP	0.26%	42,217,617.146		13.85	12.54	13.48
ZQ1H SGD	0.26%	377,699.405		7.45	-	-
Total Net Assets				1,728,879,325	1,777,902,571	2,380,709,778

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



# Key Figures

as at 31 March 2018

	Total Expense Ratio (TER) / Synthetic TER	Shares Outstanding	Net Asset Value per Share*		
Sub-fund	31 March 2018 (see Note 19)	31 March 2018	31 March 2018	31 March 2017	31 March 2016
Global Inflation Linked Bond USD					
AC	0.95%	7,774.471	134.16	130.58	123.46
ACH EUR	1.01%	13,678.809	156.99	135.87	139.33
AD	0.95%	32,231.357	10.87	10.70	10.13
EC	1.25%	25,157.060	131.45	128.33	121.69
ECH EUR	1.31%	41,373.930	13.56	11.77	12.10
IC	0.55%	5,014.042	138.38	134.15	126.33
ICH EUR	0.61%	55,993.273	162.55	140.14	143.09
ICH GBP	-	-	-	-	184.72
PCH EUR	0.35%	14,899,283.260	12.37	10.64	-
S17C	0.32%	3,220,787.809	10.39	10.05	-
YC	0.74%	122,730.759	10.33	10.03	-
YCH EUR	0.80%	255,783.010	12.40	10.71	-
ZC	-	-	-	-	129.27
ZCH EUR	0.21%	1,236,383.267	12.46	10.70	-
ZQ1	0.15%	5,049,477.362	10.19	-	-
ZQ1H CHF	0.21%	213,964.843	10.39	-	-
ZQ1H EUR	0.21%	838,426.178	12.26	-	-
ZQ1H GBP	0.21%	4,446,777.521	14.01	-	-
ZQ1H SGD	0.21%	143,203.382	7.66	-	-
Total Net Assets			382,169,255	267,878,510	37,172,716
Global Lower Carbon Bond (launched as at 27 September 2017) USD					
AC	1.03%	500.000	9.95	-	-
ACH EUR	1.10%	570.166	12.33	-	-
AD	1.03%	500.000	9.95	-	-
AM2	1.03%	500.000	10.05	-	-
AM2 HKD	1.03%	3,921.108	1.28	-	-
XC	0.50%	500.000	9.98	-	-
ZC	0.20%	4,996,791.214	9.99	-	-
Total Net Assets			49,967,001	-	-
Global Short Duration Bond USD					
AC	0.70%	109,642.565	10.12	10.07	10.02
AC SGD	0.70%	12,136.825	7.44	7.41	-
ACH SGD	0.76%	2,756.138	7.61	7.16	-
IC	0.43%	500.000	10.21	10.13	10.05
ICH EUR	0.49%	100,000.000	12.05	10.64	-
XC	0.33%	500.000	10.23	10.15	10.06
ZC	0.15%	1,998,500.000	10.29	10.19	10.08
Total Net Assets			23,015,928	24,336,563	20,951,057
Global Short Duration High Yield Bond USD					
AC	1.15%	121,587.729	11.60	11.31	10.77
ACH EUR	1.21%	542,875.754	13.23	11.47	11.83
AD	1.15%	297,344.038	10.31	10.36	10.14
ADH EUR	1.21%	433,941.468	12.16	10.85	11.51
EC	1.55%	150,395.690	11.07	10.83	10.35
ECH EUR	1.61%	193,700.458	12.78	11.13	11.51
ED	1.55%	2,904.872	10.17	10.17	-
IC	0.65%	3,404,674.899	11.89	11.53	10.93
IC EUR	0.65%	22,629.236	14.10	13.67	12.95
ICH EUR	0.71%	1,045,495.492	13.52	11.66	11.97
ZC	0.20%	817,838.323	12.15	11.73	11.06
ZQ1	0.20%	11,850,549.307	9.94	10.05	9.86
ZQ1H CHF	0.26%	6,522.000	10.00	-	-
ZQ1H EUR	0.26%	1,965,116.451	11.91	10.69	11.32
ZQ1H GBP	0.26%	17,211,218.767	13.79	12.60	14.31
ZQ1H JPY	0.26%	243,984.600	92.59	91.09	90.01
ZQ1H SGD	0.26%	141,386.145	7.52	-	-
Total Net Assets			488,209,320	573,416,053	353,230,355

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

# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2018	Net Asset Value per Share*		
	31 March 2018 (see Note 19)			31 March 2018	31 March 2017	31 March 2016
India Fixed Income USD						
AC	1.45%	4,964,575.911		12.65	12.43	11.23
AC EUR	1.45%	891,998.242		15.62	15.34	13.86
AC SGD	1.45%	153,885.124		8.17	8.03	7.31
AD	1.45%	2,318,072.529		9.83	10.10	9.53
AM2	1.45%	7,187,222.134		9.48	-	-
AM30 SGD	1.51%	1,706,462.132		7.23	-	-
BC	0.90%	138,885.845		11.95	11.67	10.49
BC EUR	0.90%	2,767.970		12.20	11.92	-
BC GBP	-	-		-	-	15.92
BD GBP	0.90%	147,511.417		16.82	17.27	16.36
EC	1.75%	492,614.409		11.86	11.69	10.59
IC	0.80%	7,175,832.503		13.12	12.81	11.50
IC CHF	0.80%	2,368,683.807		11.93	11.64	10.45
IC EUR	0.80%	3,338,624.466		15.93	15.55	13.96
IC GBP	0.80%	255,772.738		13.07	12.75	-
ICO EUR	0.86%	244,892.000		12.09	-	-
ID	0.80%	1,903,411.329		10.84	11.13	10.51
ID EUR	0.80%	1,885.000		12.95	12.12	11.29
ID GBP	0.80%	2,930,783.274		13.09	12.97	-
XC	0.68%	21,115,419.146		10.78	10.51	-
XD	0.69%	5,699,221.656		10.76	11.04	10.31
XM2	0.69%	7,168,200.000		9.85	10.30	-
XM2 JPY	0.70%	194.000		94.82	-	-
ZD	0.25%	10,512,099.119		11.41	11.70	10.51
Total Net Assets				911,628,949	380,891,014	349,186,504
Indonesia Bond USD						
AC	1.65%	7,239.306		10.70	10.31	-
ACO CHF	1.72%	489.500		10.66	10.10	-
ACO EUR	1.71%	450.531		12.65	10.85	-
ACO GBP	1.71%	872.024		14.71	12.82	-
AD	1.65%	130,774.043		10.29	10.31	-
BC	1.03%	47,654.000		10.82	10.36	-
BCO CHF	1.09%	489.500		10.77	10.15	-
BCO EUR	1.08%	450.531		12.79	10.90	-
BCO GBP	1.09%	372.024		14.87	12.88	-
BD	1.03%	14,171.779		10.36	10.36	-
IC	0.98%	5,750.000		10.83	10.36	-
ID	0.97%	521.945		10.37	10.36	-
ZC	0.35%	1,494,000.000		10.95	10.41	-
Total Net Assets				18,546,426	17,572,169	-

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

# Key Figures

as at 31 March 2018

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2018	Net Asset Value per Share*		
	31 March 2018 (see Note 19)	31 March 2018		31 March 2018	31 March 2017	31 March 2016
RMB Fixed Income USD						
AC	1.00%	531,300.692	12.41	10.90	11.10	
AC EUR	1.00%	187,696.730	16.28	14.30	14.57	
AC RMB	1.00%	364,588.527	1.93	1.70	1.73	
ACO EUR	1.06%	177,087.452	13.85	10.84	11.99	
ACO SGD	1.06%	559,839.661	7.72	-	-	
AD	1.00%	141,058.553	10.60	9.64	10.17	
AD EUR	1.00%	313,989.556	14.23	12.94	13.65	
AD RMB	1.00%	291,460.216	1.65	1.50	1.58	
AM2	1.00%	20,274.982	10.78	-	-	
AM3O SGD	1.06%	104,043.179	8.20	-	-	
BC	0.63%	167,432.159	11.27	9.87	10.01	
BD GBP	0.63%	10,000.000	16.11	14.65	15.27	
EC	1.30%	212,646.434	12.14	10.69	10.92	
ECO EUR	1.36%	35,236.668	13.46	10.56	11.71	
IC	0.58%	3,108,515.371	12.76	11.16	11.31	
IC EUR	0.58%	34,865.880	15.47	13.54	13.72	
IC RMB	0.58%	81,833.061	10.87	9.51	9.65	
ICO EUR	0.63%	100,841.907	14.06	10.96	12.07	
ID	0.58%	34,377.414	10.25	9.32	9.84	
ID RMB	0.58%	150,905.400	1.61	-	1.59	
IDO EUR	-	-	-	-	11.03	
ZC	0.20%	288,695.000	10.63	-	-	
Total Net Assets			75,603,391	61,922,815	112,027,072	
Singapore Dollar Income Bond (launched as at 2 March 2018)						
SGD						
AC	1.00%	700.000	9.95	-	-	
AM2	1.00%	573,468.470	9.95	-	-	
AM3H AUD	1.50%	5,504.025	10.04	-	-	
AM3H USD	1.51%	16,817.000	13.07	-	-	
IC	0.52%	700.000	9.95	-	-	
ZC	0.20%	2,596,496.210	9.95	-	-	
Total Net Assets			31,828,955	-	-	
US Dollar Bond						
USD						
AC	1.00%	87,034.864	15.86	15.80	15.87	
AD	1.00%	133,469.928	10.57	10.66	10.82	
AM2	1.00%	215,140.979	9.65	9.78	-	
AM2 HKD	1.00%	220,043.683	12.36	12.64	-	
EC	1.30%	8,621.242	15.33	15.31	15.43	
IC	0.53%	556,183.627	16.52	16.38	16.38	
ID	0.53%	200,064.000	15.11	15.23	15.46	
PD	0.75%	1,325,610.130	10.60	10.69	10.85	
WD	-	227.878	10.70	10.79	10.95	
ZC	0.15%	252,478.455	17.67	17.45	17.39	
ZCH EUR	0.21%	98,700.000	11.97	-	-	
ZD	0.15%	4,431,727.104	11.18	11.27	11.44	
Total Net Assets			89,179,622	96,246,021	138,651,290	
Euro Reserve						
EUR						
AC	0.15%	4,079,734.666	17.15	17.24	17.32	
AD	0.15%	14,905.166	15.27	15.35	15.42	
IC	0.15%	845,915.325	17.17	17.26	17.34	
Total Net Assets			84,715,040	134,593,559	167,553,124	

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

# Key Figures

as at 31 March 2018

	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding 31 March 2018	Net Asset Value per Share*		
Sub-fund	31 March 2018 (see Note 19)			31 March 2018	31 March 2017	31 March 2016
Economic Scale GEM Equity USD						
AC	0.95%	331,405.322	12.09	10.42	8.55	
AD	0.95%	38,568.804	11.41	10.00	8.36	
BC GBP	0.65%	101,851.651	16.01	13.75	-	
IC	0.60%	383,481.409	12.32	10.57	8.65	
IC EUR	0.60%	2,217,968.626	17.64	15.14	12.38	
IC GBP	0.60%	4,751,122.960	19.82	17.02	13.92	
ID	0.60%	38,022.025	11.46	10.04	8.38	
WC GBP	-	4,970,322.175	20.55	17.54	14.26	
XD	-	-	-	-	8.39	
ZC	0.30%	4,688,125.000	12.31	10.53	8.59	
ZD	0.30%	23,384,334.566	11.92	10.44	8.77	
Total Net Assets			583,216,929	434,886,543	414,917,421	
Economic Scale Global Equity USD						
AC	0.95%	509,261.188	40.06	35.47	30.96	
AD	0.95%	774,217.629	37.93	33.99	30.12	
EC	1.25%	13,492.626	38.53	34.21	29.95	
IC	0.55%	535,069.812	43.38	38.25	33.25	
ZC	0.25%	843,982.253	47.53	41.79	36.22	
ZD	0.25%	1,528,769.411	41.10	36.80	32.57	
Total Net Assets			176,444,531	134,613,417	234,387,913	
Economic Scale Japan Equity JPY						
AC	0.95%	698,514.230	8,787.07	7,939.73	6,828.64	
AC USD	0.95%	1,362,924.875	1,321.08	1,193.65	1,026.65	
ACH EUR	1.01%	145,489.744	1,756.70	1,464.34	-	
ACH SGD	1.01%	61,590.609	1,029.52	911.05	-	
ACH USD	1.01%	8,885.216	1,325.87	1,245.11	-	
AD	0.95%	12,353.925	1,253.06	1,137.50	990.83	
AD USD	0.95%	302,104.740	1,297.15	1,181.57	1,025.98	
BD GBP	0.65%	11,279.652	2,482.19	2,259.92	1,964.35	
EC	1.25%	86,049.255	1,228.43	1,113.28	960.36	
ED	-	-	-	1,201.42	1,030.40	
IC USD	0.55%	25,191.231	1,336.08	1,202.38	1,030.02	
ICH EUR	0.61%	5,314.956	1,468.30	1,219.18	1,132.42	
ID USD	0.55%	15,178.130	1,301.30	1,184.70	1,030.69	
PC	-	-	-	-	7,116.68	
PD	0.75%	1,571,158.840	1,315.85	1,198.29	1,041.61	
ZD	0.25%	64,450.559	1,289.99	1,173.94	1,020.65	
ZD USD	0.25%	5,212,788.379	1,305.55	1,188.06	1,033.05	
Total Net Assets			17,827,617,092	15,922,965,492	14,452,325,713	
Economic Scale US Equity USD						
AC	0.95%	6,965,492.183	40.39	37.36	32.08	
ACH EUR	1.01%	1,563,659.929	39.81	32.74	30.46	
AD	0.95%	408,851.990	44.56	41.48	35.91	
ADH EUR	1.01%	14,121.328	40.51	33.51	31.41	
BC GBP	0.65%	7,680.326	18.61	17.16	14.69	
BD GBP	0.65%	332,914.249	13.88	12.83	-	
EC	1.25%	96,703.661	38.43	35.65	30.71	
ECH EUR	1.31%	1,041.212	13.38	11.03	-	
IC	0.55%	136,584.996	43.29	39.88	34.11	
ICH EUR	0.61%	424,318.653	14.71	12.05	11.17	
ID	0.55%	579,473.307	17.04	15.86	13.72	
PD	0.75%	1,243,021.747	46.58	43.35	37.52	
XD	0.47%	37,384.176	12.25	11.40	9.82	
YD	0.40%	367,678.086	16.61	15.45	13.36	
ZC	0.25%	2,595,919.983	12.31	11.31	9.64	
ZD	0.25%	8,651,292.978	45.23	42.08	36.40	
Total Net Assets			880,547,833	784,841,974	736,169,182	

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

# Key Figures

as at 31 March 2018

	Total Expense Ratio (TER) / Synthetic TER				
	31 March 2018 (see Note 19)	Shares Outstanding 31 March 2018	Net Asset Value per Share*		
Sub-fund			31 March 2018	31 March 2017	31 March 2016
Euro Convertible Bond (launched as at 12 May 2017) EUR					
AC	1.43%	500.000	9.80	-	-
IC	0.80%	1,268,755.084	9.85	-	-
ID	0.80%	2,126,040.462	9.85	-	-
S27D	0.30%	3,433,216.674	9.90	-	-
YC	1.25%	3,699,937.338	9.82	-	-
ZC	0.15%	2,483,043.530	9.91	-	-
Total Net Assets			128,357,467	-	-
Global Corporate Fixed Term Bond 2020 USD					
AC	0.78%	906,273.466	10.25	10.06	-
ACH EUR	0.86%	60,126.531	12.23	10.67	-
AQ2	0.78%	3,771,854.452	9.96	10.01	-
AQ3H AUD	0.84%	660,442.410	7.65	7.64	-
AQ3H EUR	0.86%	159,960.779	12.18	10.66	-
AQ3H GBP	0.85%	135,601.053	13.93	12.49	-
AQ3H HKD	0.86%	456,000.000	1.24	1.28	-
AQ3H SGD	0.83%	868,244.754	7.59	7.16	-
BC	0.48%	421,238.882	10.30	10.08	-
BCH GBP	0.55%	397,401.959	14.23	12.59	-
BQ2	0.47%	6,072,865.936	9.97	10.01	-
BQ2 GBP	0.50%	20,000.000	12.11	12.16	-
IQ2	0.50%	99,970.009	9.98	10.02	-
PC	0.58%	1,298,258.087	10.28	10.07	-
PQ2	0.58%	20,644,405.955	9.97	10.01	-
PQ3H AUD	0.64%	729,110.730	7.65	7.65	-
PQ3H EUR	0.64%	610,515.090	12.19	10.66	-
PQ3H GBP	0.64%	524,389.169	13.93	12.49	-
PQ3H HKD	0.65%	1,598,403.194	1.24	1.28	-
PQ3H SGD	0.64%	926,449.059	7.59	7.16	-
Total Net Assets			383,896,200	625,047,618	-
Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018 ) USD					
AM2	1.70%	45,705,345.018	9.79	-	-
AM2 HKD	1.70%	305,035,841.684	1.25	-	-
AM30 AUD	1.76%	7,519,141.570	7.50	-	-
AM30 EUR	1.76%	1,023,130.955	12.00	-	-
AM30 GBP	1.76%	2,041,937.296	13.70	-	-
Total Net Assets			925,808,797	-	-
Global Multi-Asset Income EUR					
AC	1.57%	182,997.505	10.11	10.43	9.45
AQ2	1.57%	6,951.354	9.11	9.78	9.24
AQ3H USD	1.63%	516.939	7.79	-	-
BC	0.97%	6,260.494	10.27	10.54	9.49
BQ2	1.00%	499.705	9.25	9.88	9.28
EC	1.88%	1,546.565	10.03	10.38	9.43
EQ2	1.89%	499.756	9.03	9.73	9.22
ZC	0.32%	895,000.000	10.45	10.65	9.54
Total Net Assets			11,361,250	11,498,172	8,559,676

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

# Key Figures

as at 31 March 2018

	Total Expense Ratio (TER) / Synthetic TER	Shares Outstanding	Net Asset Value per Share*		
Sub-fund	31 March 2018 (see Note 19)	31 March 2018	31 March 2018	31 March 2017	31 March 2016
Managed Solutions - Asia Focused Conservative USD					
AC	1.13%	939,665.501	11.87	11.32	10.54
AC HKD	1.13%	1,904,312.829	1.53	1.46	1.36
ACH AUD	1.19%	122,042.730	9.79	9.28	8.64
ACH EUR	1.19%	43,408.735	13.80	11.71	11.83
ACH SGD	1.19%	59,047.719	9.03	8.14	7.89
AM2	1.13%	700,759.765	10.49	10.27	-
AM2 HKD	1.13%	2,218,489.221	1.35	1.32	-
ZC	-	-	-	11.69	10.80
Total Net Assets			26,739,375	40,270,548	28,896,619
Managed Solutions - Asia Focused Growth USD					
AC	1.85%	4,767,281.517	12.36	10.77	9.01
AC HKD	1.85%	14,922,188.208	1.59	1.39	1.16
ACH AUD	1.91%	1,920,590.779	10.00	8.67	7.28
ACH EUR	1.91%	183,903.932	14.35	11.13	10.11
ACH SGD	1.91%	9,246.397	9.36	7.71	6.73
Total Net Assets			104,833,710	22,010,843	10,284,179
Managed Solutions - Asia Focused Income USD					
AC	1.60%	198,867.302	12.17	11.33	10.36
ACH SGD	1.66%	946,010.535	9.23	8.13	7.74
AM2	1.60%	47,408,836.547	10.66	10.29	9.77
AM2 HKD	1.60%	237,366,330.511	1.37	1.33	1.26
AM3H AUD	1.66%	14,762,837.065	7.28	7.01	6.73
AM3H EUR	1.66%	1,702,158.830	11.62	9.78	9.95
AM3H SGD	1.66%	265,288.729	7.40	6.72	6.65
Total Net Assets			971,670,233	295,992,534	237,681,813
Multi-Asset Style Factors EUR					
AD	1.60%	53,738.026	10.00	9.96	-
IC	0.90%	5,738,111.223	10.19	10.06	-
ID	0.90%	51,586.613	10.24	-	-
XC	0.70%	1,514,300.000	10.13	10.07	-
ZC	0.15%	18,797,110.186	10.21	10.01	-
Total Net Assets			266,846,192	104,266,031	-
Multi-Strategy Target Return EUR					
IC	1.07%	462.535	9.97	10.01	-
ICH GBP	1.10%	401.020	11.45	11.71	-
ID	1.07%	462.535	9.97	10.01	-
XC	0.89%	462.535	9.99	10.01	-
XCH GBP	0.96%	401.020	11.46	11.71	-
ZC	0.24%	2,310,360.777	10.05	10.01	-
Total Net Assets			23,248,442	23,151,853	-

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

		International and Regional Equity Sub-funds			
	Notes	CONSOLIDATED USD	ASEAN Equity USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD
<b>Net Assets at the Beginning of the Year</b>		<b>36,939,014,438</b>	<b>14,514,778</b>	<b>307,636,428</b>	<b>1,229,796,344</b>
<b>INCOME</b>					
Investment Income, net		1,273,149,537	410,955	6,967,390	22,833,058
Bank Interest		11,368,886	1,422	48,161	392,121
Other Income	15	44,993,066	-	670,964	8,722,544
<b>Total Income</b>		<b>1,329,511,489</b>	<b>412,377</b>	<b>7,686,515</b>	<b>31,947,723</b>
<b>EXPENSES</b>					
Management Fees	4.b	(243,399,218)	(480)	(4,419,230)	(14,441,006)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(29,890,392)	(26,134)	(1,064,446)	(7,257,531)
Operating, Administrative and Servicing Fees	4.e	(105,485,207)	(39,732)	(1,334,717)	(3,870,848)
Interest		(1,336,104)	-	(18)	(41)
<b>Total Expenses</b>		<b>(380,110,921)</b>	<b>(66,346)</b>	<b>(6,818,411)</b>	<b>(25,569,426)</b>
<b>Net Investment Profit/(Loss)</b>		<b>949,400,568</b>	<b>346,031</b>	<b>868,104</b>	<b>6,378,297</b>
Realised Profit/(Loss) on:					
- Investments		1,467,453,448	116,513	38,891,747	275,634,828
- Derivatives		549,806,132	(521)	2,812,277	22,229,618
- Foreign Exchange Transactions		308,479,123	(4,394)	(10,320)	2,054,777
<b>Realised Profit/(Loss) for the Year</b>		<b>3,275,139,271</b>	<b>457,629</b>	<b>42,561,808</b>	<b>306,297,520</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		202,583,754	2,540,965	29,998,727	11,940,330
- Derivatives		50,067,349	91	(213,756)	(1,093,780)
<b>Change in Total Net Assets as a Result of Operations</b>		<b>3,527,790,374</b>	<b>2,998,685</b>	<b>72,346,779</b>	<b>317,144,070</b>
Proceeds on Issue of Shares		20,507,826,445	6,127	419,283,712	429,996,249
Payments on Redemption of Shares		(19,699,765,479)	-	(251,888,308)	(428,253,744)
Dividends Paid	14	(723,094,599)	-	(568,164)	(2,028,558)
Currency Translation	2.f	823,225,641	-	-	-
<b>Net Assets at the End of the Year</b>		<b>41,374,996,820</b>	<b>17,519,590</b>	<b>546,810,447</b>	<b>1,546,654,361</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

Asia Pacific ex Japan Equity High Dividend USD	BRIC Equity USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Economic Scale GEM Equity* USD	Economic Scale Global Equity** USD
158,022,372	442,039,865	194,979,218	45,360,396	434,886,543	134,613,417
7,977,794	15,490,255	6,889,347	1,079,055	14,879,466	3,711,327
14,978	42,390	18,649	10,700	46,760	17,480
700,897	344,508	211,513	198,870	667,435	105,542
8,693,669	15,877,153	7,119,509	1,288,625	15,593,661	3,834,349
(3,163,847)	(4,183,581)	(2,229,638)	(778,194)	(426,275)	(379,627)
-	-	-	-	-	-
(474,504)	(675,817)	(298,242)	(125,639)	(397,622)	(84,048)
(802,235)	(1,527,744)	(583,630)	(208,928)	(1,326,045)	(456,431)
(1)	(1)	(4)	(6)	(614)	(210)
(4,440,587)	(6,387,143)	(3,111,514)	(1,112,767)	(2,150,556)	(920,316)
4,253,082	9,490,010	4,007,995	175,858	13,443,105	2,914,033
10,510,302	58,849,190	24,333,668	9,020,726	20,061,680	6,897,380
132,534	-	-	102,918	2,526,467	437,841
(57,460)	(803,813)	(366,745)	11,712	(501,906)	(30,625)
14,838,458	67,535,387	27,974,918	9,311,214	35,529,346	10,218,629
13,338,218	19,033,941	10,464,725	48,958	44,218,615	9,736,307
35	-	-	-	(306,721)	(135,232)
28,176,711	86,569,328	38,439,643	9,360,172	79,441,240	19,819,704
537,787,879	58,401,018	31,644,715	64,389,310	214,439,092	80,579,172
(343,194,787)	(198,077,855)	(83,523,373)	(60,966,251)	(140,114,308)	(57,108,701)
(6,175,199)	(524,768)	(212,621)	(549)	(5,435,638)	(1,459,061)
-	-	-	-	-	-
374,616,976	388,407,588	181,327,582	58,143,078	583,216,929	176,444,531

\* Until 24 October 2017, the sub-fund is named Economic Scale Index GEM Equity.

\*\* Until 24 October 2017, the sub-fund is named Economic Scale Index Global Equity.



# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

	Notes	Economic Scale Japan Equity*** JPY	Economic Scale US Equity**** USD	Emerging Wealth USD	Euroland Equity EUR
<b>Net Assets at the Beginning of the Year</b>		<b>15,922,965,492</b>	<b>784,841,974</b>	<b>13,784,370</b>	<b>766,165,068</b>
<b>INCOME</b>					
Investment Income, net		355,144,590	13,502,390	325,939	22,190,019
Bank Interest		16,545	81,212	2,472	-
Other Income	15	3,392,200	21,010	2,193	712,366
<b>Total Income</b>		<b>358,553,335</b>	<b>13,604,612</b>	<b>330,604</b>	<b>22,902,385</b>
<b>EXPENSES</b>					
Management Fees	4.b	(55,499,674)	(2,433,924)	(220,421)	(6,525,266)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(2,754,566)	(63,020)	(17,108)	(456,856)
Operating, Administrative and Servicing Fees	4.e	(53,921,954)	(2,606,137)	(58,779)	(2,126,431)
Interest		(41,278)	(61)	(15)	(91,110)
<b>Total Expenses</b>		<b>(112,217,472)</b>	<b>(5,103,142)</b>	<b>(296,323)</b>	<b>(9,199,663)</b>
<b>Net Investment Profit/(Loss)</b>		<b>246,335,863</b>	<b>8,501,470</b>	<b>34,281</b>	<b>13,702,722</b>
Realised Profit/(Loss) on:					
- Investments		735,755,722	29,034,940	1,235,505	36,019,065
- Derivatives		51,767,298	7,684,360	19,760	308,524
- Foreign Exchange Transactions		8,577,327	(61,230)	2,842	(70,210)
<b>Realised Profit/(Loss) for the Year</b>		<b>1,042,436,210</b>	<b>45,159,540</b>	<b>1,292,388</b>	<b>49,960,101</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		755,154,451	28,920,995	1,177,334	(30,327,590)
- Derivatives		10,101,639	104,672	28	(445,138)
<b>Change in Total Net Assets as a Result of Operations</b>		<b>1,807,692,300</b>	<b>74,185,207</b>	<b>2,469,750</b>	<b>19,187,373</b>
Proceeds on Issue of Shares		6,545,088,261	330,601,851	1,512,844	453,917,081
Payments on Redemption of Shares		(6,322,458,537)	(303,646,053)	(3,023,057)	(399,026,052)
Dividends Paid	14	(125,670,424)	(5,435,146)	(8,244)	(1,986,760)
Currency Translation	2.f	-	-	-	-
<b>Net Assets at the End of the Year</b>		<b>17,827,617,092</b>	<b>880,547,833</b>	<b>14,735,663</b>	<b>838,256,710</b>

\*\*\* Until 24 October 2017, the sub-fund is named Economic Scale Index Japan Equity.

\*\*\*\* Until 24 October 2017, the sub-fund is named Economic Scale Index US Equity.

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

<b>Euroland Equity Smaller Companies EUR</b>	<b>Euroland Growth EUR</b>	<b>European Equity EUR</b>	<b>Frontier Markets USD</b>	<b>GEM Equity Volatility Focused USD</b>	<b>Global Emerging Markets Equity USD</b>
<b>378,522,200</b>	<b>135,935,147</b>	<b>95,592,138</b>	<b>383,541,488</b>	<b>13,020,059</b>	<b>191,633,864</b>
9,018,121	4,333,354	2,556,694	10,152,900	381,314	5,527,491
-	-	-	64,865	2,409	42,620
575,105	279,914	1,007,060	1,732,128	5,436	346,941
<b>9,593,226</b>	<b>4,613,268</b>	<b>3,563,754</b>	<b>11,949,893</b>	<b>389,159</b>	<b>5,917,052</b>
(4,242,127)	(502,788)	(1,069,957)	(5,340,977)	(6,678)	(2,506,332)
-	-	-	-	-	-
(607,618)	(194,996)	(90,865)	(1,739,371)	(38,626)	(412,796)
(1,326,486)	(465,198)	(307,723)	(1,713,484)	(40,157)	(773,660)
(62,519)	(18,089)	(9,693)	(135)	-	(10)
<b>(6,238,750)</b>	<b>(1,181,071)</b>	<b>(1,478,238)</b>	<b>(8,793,967)</b>	<b>(85,461)</b>	<b>(3,692,798)</b>
<b>3,354,476</b>	<b>3,432,197</b>	<b>2,085,516</b>	<b>3,155,926</b>	<b>303,698</b>	<b>2,224,254</b>
23,536,150	9,312,281	3,189,284	27,610,707	1,672,221	21,655,575
(120,053)	200,883	-	-	21,884	904,214
30,479	14,484	(53,256)	(79,850)	(18,413)	(409,626)
<b>26,801,052</b>	<b>12,959,845</b>	<b>5,221,544</b>	<b>30,686,783</b>	<b>1,979,390</b>	<b>24,374,417</b>
9,731,031	(4,020,213)	(4,199,637)	42,372,918	319,349	17,792,999
7,987	(52,985)	-	-	1,850	(148,920)
<b>36,540,070</b>	<b>8,886,647</b>	<b>1,021,907</b>	<b>73,059,701</b>	<b>2,300,589</b>	<b>42,018,496</b>
396,907,600	126,428,010	9,886,065	128,284,108	3,954	71,753,188
(290,911,308)	(90,494,096)	(22,516,154)	(117,404,517)	(1,952,860)	(103,766,271)
(372,949)	(13,335)	(1,034,915)	(1,596,522)	(54)	(205,652)
-	-	-	-	-	-
<b>520,685,613</b>	<b>180,742,373</b>	<b>82,949,041</b>	<b>465,884,258</b>	<b>13,371,688</b>	<b>201,433,625</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

	Notes	Global Equity USD	Global Equity Climate Change USD	Global Equity Dividend USD	Global Equity Volatility Focused USD
<b>Net Assets at the Beginning of the Year</b>		<b>12,349,249</b>	<b>15,389,943</b>	<b>82,413,329</b>	<b>215,090,880</b>
<b>INCOME</b>					
Investment Income, net		258,278	318,739	1,208,958	4,124,745
Bank Interest		2,498	2,135	4,199	43,945
Other Income	15	778	11,815	197,111	308,759
<b>Total Income</b>		<b>261,554</b>	<b>332,689</b>	<b>1,410,268</b>	<b>4,477,449</b>
<b>EXPENSES</b>					
Management Fees	4.b	(489)	(256,359)	(355,371)	(2,311,580)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(8,292)	(18,360)	(97,796)	(289,518)
Operating, Administrative and Servicing Fees	4.e	(33,185)	(59,022)	(122,725)	(647,789)
Interest		-	(10)	(259)	(4)
<b>Total Expenses</b>		<b>(41,966)</b>	<b>(333,751)</b>	<b>(576,151)</b>	<b>(3,248,891)</b>
<b>Net Investment Profit/(Loss)</b>		<b>219,588</b>	<b>(1,062)</b>	<b>834,117</b>	<b>1,228,558</b>
Realised Profit/(Loss) on:					
- Investments		1,054,640	1,602,647	8,467,570	17,446,249
- Derivatives		-	-	-	4,113,849
- Foreign Exchange Transactions		7,205	(1,112)	28,220	(3,256)
<b>Realised Profit/(Loss) for the Year</b>		<b>1,281,433</b>	<b>1,600,473</b>	<b>9,329,907</b>	<b>22,785,400</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		212,742	512,133	(4,756,856)	(3,555,601)
- Derivatives		-	-	-	(169,062)
<b>Change in Total Net Assets as a Result of Operations</b>		<b>1,494,175</b>	<b>2,112,606</b>	<b>4,573,051</b>	<b>19,060,737</b>
Proceeds on Issue of Shares		9	6,298,330	51,587,738	142,871,199
Payments on Redemption of Shares		(10,439)	(6,383,874)	(111,001,325)	(172,581,058)
Dividends Paid	14	(9)	(10,830)	(1,211,584)	(4,024,826)
Currency Translation	2.f	-	-	-	-
<b>Net Assets at the End of the Year</b>		<b>13,832,985</b>	<b>17,406,175</b>	<b>26,361,209</b>	<b>200,416,932</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

Market Specific Equity Sub-funds					
Global Lower Carbon Equity (launched as at 27 September 2017) USD	Global Real Estate Equity USD	Latin American Equity USD	Brazil Equity USD	Chinese Equity USD	Hong Kong Equity USD
-	925,954,905	27,572,054	432,110,273	1,430,785,729	209,985,989
264,126	32,420,217	827,777	14,305,297	31,493,428	7,055,481
1,211	250,183	3,418	48,799	9,822	1,009
120	795,830	47,853	322,251	3,910,922	336,207
<b>265,457</b>	<b>33,466,230</b>	<b>879,048</b>	<b>14,676,347</b>	<b>35,414,172</b>	<b>7,392,697</b>
(104)	(108,329)	(313,944)	(6,769,635)	(22,120,279)	(1,728,646)
-	-	-	-	-	-
(25,406)	(326,198)	(35,648)	(703,110)	(7,217,004)	(977,684)
(39,878)	(2,055,818)	(100,460)	(1,605,068)	(6,157,452)	(670,814)
(103)	(325)	(1)	(37)	(79)	-
<b>(65,491)</b>	<b>(2,490,670)</b>	<b>(450,053)</b>	<b>(9,077,850)</b>	<b>(35,494,814)</b>	<b>(3,377,144)</b>
<b>199,966</b>	<b>30,975,560</b>	<b>428,995</b>	<b>5,598,497</b>	<b>(80,642)</b>	<b>4,015,553</b>
578,319	(3,233,426)	1,067,608	21,696,367	310,099,797	32,448,953
4,930	137	-	-	-	-
34,053	(6,225)	(8,118)	(503,317)	(396,663)	(44,380)
<b>817,268</b>	<b>27,736,046</b>	<b>1,488,485</b>	<b>26,791,547</b>	<b>309,622,492</b>	<b>36,420,126</b>
817,303	(18,191,748)	2,399,408	42,394,607	137,534,925	9,348,015
(5,894)	15	-	-	-	-
<b>1,628,677</b>	<b>9,544,313</b>	<b>3,887,893</b>	<b>69,186,154</b>	<b>447,157,417</b>	<b>45,768,141</b>
30,308,914	312,775,111	11,236,823	213,786,997	590,272,238	55,873,156
(7,000)	(101,737,883)	(15,751,399)	(300,338,331)	(829,340,469)	(129,712,512)
-	(28,760,823)	(90,974)	(1,627,363)	(5,793,518)	(3,764,887)
-	-	-	-	-	-
<b>31,930,591</b>	<b>1,117,775,623</b>	<b>26,854,397</b>	<b>413,117,730</b>	<b>1,633,081,397</b>	<b>178,149,887</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

	Notes	Indian Equity USD	Mexico Equity USD	Russia Equity USD	Thai Equity USD
<b>Net Assets at the Beginning of the Year</b>		<b>1,892,480,266</b>	<b>121,056,579</b>	<b>318,591,383</b>	<b>79,066,152</b>
<b>INCOME</b>					
Investment Income, net		13,325,420	2,245,254	15,089,119	2,046,853
Bank Interest		60,216	11,551	31,011	7,818
Other Income	15	1,325,088	211,753	798,665	97,541
<b>Total Income</b>		<b>14,710,724</b>	<b>2,468,558</b>	<b>15,918,795</b>	<b>2,152,212</b>
<b>EXPENSES</b>					
Management Fees	4.b	(25,349,396)	(863,669)	(4,523,575)	(1,105,235)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(2,465,579)	(195,369)	(429,571)	(82,016)
Operating, Administrative and Servicing Fees	4.e	(6,879,503)	(328,884)	(1,075,501)	(267,588)
Interest		(38)	-	(1)	-
<b>Total Expenses</b>		<b>(34,694,516)</b>	<b>(1,387,922)</b>	<b>(6,028,648)</b>	<b>(1,454,839)</b>
<b>Net Investment Profit/(Loss)</b>		<b>(19,983,792)</b>	<b>1,080,636</b>	<b>9,890,147</b>	<b>697,373</b>
Realised Profit/(Loss) on:					
- Investments		180,641,520	(5,520,019)	25,346,553	3,500,943
- Derivatives		-	(17,637)	-	(58,679)
- Foreign Exchange Transactions		(847,010)	289,908	(335,486)	(51,846)
<b>Realised Profit/(Loss) for the Year</b>		<b>159,810,718</b>	<b>(4,167,112)</b>	<b>34,901,214</b>	<b>4,087,791</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		30,163,084	1,332,001	145,248	14,738,659
- Derivatives		-	-	-	-
<b>Change in Total Net Assets as a Result of Operations</b>		<b>189,973,802</b>	<b>(2,835,111)</b>	<b>35,046,462</b>	<b>18,826,450</b>
Proceeds on Issue of Shares		299,142,598	24,627,627	296,246,665	48,013,769
Payments on Redemption of Shares		(696,160,327)	(50,650,639)	(377,366,268)	(43,394,182)
Dividends Paid	14	(650,194)	-	(3,067,092)	(460,946)
Currency Translation	2.f	-	-	-	-
<b>Net Assets at the End of the year</b>		<b>1,684,786,145</b>	<b>92,198,456</b>	<b>269,451,150</b>	<b>102,051,243</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

Bond Sub-funds					
Turkey Equity EUR	UK Equity at 7 December 2017 GBP	US Equity Volatility Focused (closed as at 7 December 2017) USD	Asia Bond USD	Asian Currencies Bond USD	Brazil Bond USD
78,305,705	38,430,688	12,568,798	21,116,209	34,677,766	165,131,804
2,620,944	1,296,787	125,360	1,086,022	2,041,105	14,615,917
129,075	230	1,784	4,394	4,558	10,272
432,545	117,180	-	200,234	13,884	38,750
3,182,564	1,414,197	127,144	1,290,650	2,059,547	14,664,939
(1,151,885)	(465,522)	(280)	(50,057)	(254,365)	(768,846)
-	-	-	-	-	-
(213,514)	(97,693)	(5,954)	-	(36,556)	(30)
(290,626)	(101,782)	(22,456)	(81,766)	(97,740)	(463,339)
(1,247)	-	-	(66)	(91)	(87)
(1,657,272)	(664,997)	(28,690)	(131,889)	(388,752)	(1,232,302)
1,525,292	749,200	98,454	1,158,761	1,670,795	13,432,637
8,761,448	3,140,230	3,272,545	(2,879)	77,218	3,794,837
-	-	5	285,542	94,264	(179,281)
(484,632)	(29,368)	-	(83,090)	1,866,329	(9,841,141)
9,802,108	3,860,062	3,371,004	1,358,334	3,708,606	7,207,052
2,817,083	(4,180,740)	(1,925,458)	(712,200)	(1,289,440)	4,945,328
-	-	-	(217,659)	21,727	(63,655)
12,619,191	(320,678)	1,445,546	428,475	2,440,893	12,088,725
62,738,635	7,848,453	10,900	65,936,190	7,507,611	52,774,107
(96,444,727)	(22,163,428)	(14,025,244)	(2,368,869)	(1,322,652)	(65,339,471)
(46,166)	(252,712)	-	(58,759)	(757,783)	(846,500)
-	-	-	-	-	-
57,172,638	23,542,323	-	85,053,246	42,545,835	163,808,665

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

	Notes	Euro Bond EUR	Euro Credit Bond EUR	Euro Credit Bond Total Return EUR	Euro High Yield Bond EUR
<b>Net Assets at the Beginning of the Year</b>		<b>177,883,029</b>	<b>972,470,873</b>	<b>259,297,785</b>	<b>2,006,609,747</b>
<b>INCOME</b>					
Investment Income, net		2,442,722	13,080,306	5,415,500	67,919,094
Bank Interest		-	-	-	-
Other Income	15	90,015	174,354	176,834	923,413
<b>Total Income</b>		<b>2,532,737</b>	<b>13,254,660</b>	<b>5,592,334</b>	<b>68,842,507</b>
<b>EXPENSES</b>					
Management Fees	4.b	(632,829)	(4,829,591)	(775,771)	(10,487,320)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(2,996)	(24,088)	(9,789)	(3,835)
Operating, Administrative and Servicing Fees	4.e	(270,819)	(1,792,126)	(562,419)	(3,442,374)
Interest		(7,263)	(73,737)	(29,999)	(543,558)
<b>Total Expenses</b>		<b>(913,907)</b>	<b>(6,719,542)</b>	<b>(1,377,978)</b>	<b>(14,477,087)</b>
<b>Net Investment Profit/(Loss)</b>		<b>1,618,830</b>	<b>6,535,118</b>	<b>4,214,356</b>	<b>54,365,420</b>
Realised Profit/(Loss) on:					
- Investments		2,368,174	18,874,171	7,065,567	27,705,870
- Derivatives		(23,600)	(10,573,633)	(2,930,662)	(2,294,212)
- Foreign Exchange Transactions		6,128	5,642	(72,630)	(3,250,547)
<b>Realised Profit/(Loss) for the Year</b>		<b>3,969,532</b>	<b>14,841,298</b>	<b>8,276,631</b>	<b>76,526,531</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(539,092)	(6,934,869)	(2,871,400)	(12,534,597)
- Derivatives		(334,428)	3,380,834	(418,226)	863,145
<b>Change in Total Net Assets as a Result of Operations</b>		<b>3,096,012</b>	<b>11,287,263</b>	<b>4,987,005</b>	<b>64,855,079</b>
Proceeds on Issue of Shares		35,908,858	228,250,172	190,066,689	674,701,273
Payments on Redemption of Shares		(76,528,105)	(322,815,901)	(101,205,076)	(1,184,579,372)
Dividends Paid	14	(97,077)	(787,532)	(35,378)	(22,412,049)
Currency Translation	2.f	-	-	-	-
<b>Net Assets at the End of the Year</b>		<b>140,262,717</b>	<b>888,404,875</b>	<b>353,111,025</b>	<b>1,539,174,678</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

GEM Debt Total Return USD	GEM Inflation Linked Bond USD	Global Asset- Backed Bond USD	Global Asset- Backed Crossover Bond (launched as at 16 January 2018) USD	Global Asset- Backed High Yield Bond USD	Global Bond (Hedged) (launched as at 3 August 2017) USD
3,369,150,603	25,802,803	258,859,838	-	214,854,589	-
100,302,187	1,563,290	8,556,674	151,189	10,982,634	208,320
2,942,228	8,838	5,554	-	2	1,571
1,830,135	40,186	354,842	-	576,716	-
105,074,550	1,612,314	8,917,070	151,189	11,559,352	209,891
(15,348,859)	(172,403)	(23,301)	-	(725,193)	(36)
-	-	-	-	-	-
(57,425)	(1,858)	-	-	-	-
(9,578,924)	(58,881)	(638,131)	(7,808)	(375,258)	(19,612)
(38,964)	(27)	(562)	-	(666)	(47)
(25,024,172)	(233,169)	(661,994)	(7,808)	(1,101,117)	(19,695)
80,050,378	1,379,145	8,255,076	143,381	10,458,235	190,196
25,780,637	262,802	2,716,287	(16,438)	6,899,501	(25,440)
212,770,100	26,385	(10,789,015)	2,603	(9,793,472)	(358,654)
(33,159,904)	(84,206)	6,508,029	11,405	7,633,869	444,251
285,441,211	1,584,126	6,690,377	140,951	15,198,133	250,353
(30,613,687)	(215,804)	2,461,880	15,332	604,189	(190,447)
37,331,598	(8,675)	1,887,211	(24,145)	1,345,061	8,617
292,159,122	1,359,647	11,039,468	132,138	17,147,383	68,523
722,877,288	3,325,673	117,314,215	20,600,000	24,945,588	20,000,000
(1,576,766,559)	(12,586,672)	(21,331,594)	-	(66,859,696)	-
(51,153,776)	-	-	(129,959)	-	-
-	-	-	-	-	-
2,756,266,678	17,901,451	365,881,927	20,602,179	190,087,864	20,068,523



# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

	Notes	Global Bond USD	Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD
<b>Net Assets at the Beginning of the Year</b>		<b>262,242,647</b>	<b>20,459,773</b>	<b>1,927,140,208</b>	<b>4,022,077,092</b>
<b>INCOME</b>					
Investment Income, net		5,231,614	453,524	66,177,571	214,689,485
Bank Interest		4,703	1,630	213,111	1,040,730
Other Income	15	145,219	-	662,356	1,809,809
<b>Total Income</b>		<b>5,381,536</b>	<b>455,154</b>	<b>67,053,038</b>	<b>217,540,024</b>
<b>EXPENSES</b>					
Management Fees	4.b	(354,488)	(90)	(154)	(20,157,992)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(89)	-	(14,208)	(74,866)
Operating, Administrative and Servicing Fees	4.e	(247,910)	(41,520)	(5,540,017)	(10,451,557)
Interest		(97)	(13)	(55,026)	(30,630)
<b>Total Expenses</b>		<b>(602,584)</b>	<b>(41,623)</b>	<b>(5,609,405)</b>	<b>(30,715,045)</b>
<b>Net Investment Profit/(Loss)</b>		<b>4,778,952</b>	<b>413,531</b>	<b>61,443,633</b>	<b>186,824,979</b>
Realised Profit/(Loss) on:					
- Investments		1,236,331	184,861	13,490,440	11,473,274
- Derivatives		(60,613)	(1,109,509)	(37,615,649)	249,698,735
- Foreign Exchange Transactions		13,891,113	1,002,968	138,184,043	175,414
<b>Realised Profit/(Loss) for the Year</b>		<b>19,845,783</b>	<b>491,851</b>	<b>175,502,467</b>	<b>448,172,402</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(829,118)	46,564	(20,893,729)	(98,911,286)
- Derivatives		(2,071,864)	(79,431)	5,361,166	1,172,728
<b>Change in Total Net Assets as a Result of Operations</b>		<b>16,944,801</b>	<b>458,984</b>	<b>159,969,904</b>	<b>350,433,844</b>
Proceeds on Issue of Shares		112,878,016	-	1,361,818,470	2,091,947,874
Payments on Redemption of Shares		(131,951,780)	-	(499,962,411)	(2,154,140,279)
Dividends Paid	14	(1,483,965)	-	(66,763,448)	(142,027,587)
Currency Translation	2.f	-	-	-	-
<b>Net Assets at the End of the Year</b>		<b>258,629,719</b>	<b>20,918,757</b>	<b>2,882,202,723</b>	<b>4,168,290,944</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

Global Emerging Markets Corporate Debt (closed as at 28 June 2017) USD	Global Emerging Markets Investment Grade Bond (closed as at 1 June 2017) USD	Global Emerging Markets Local Currency Rates USD	Global Emerging Markets Local Debt USD	Global Government Bond USD	Global High Income Bond USD
14,216,900	11,394,303	284,151,274	2,686,463,338	702,669,880	2,903,916,270
139,680	59,346	19,322,479	105,323,815	10,332,324	103,354,143
1,612	964	177,900	4,584,626	19,869	247,000
-	33,157	270,573	1,622,178	-	444,042
141,292	93,467	19,770,952	111,530,619	10,352,193	104,045,185
(737)	(7,171)	(1,445,352)	(6,083,389)	(162)	(29,521,832)
-	-	-	-	-	-
-	-	(30)	(23,746)	-	(25,908)
(8,821)	(3,562)	(694,517)	(6,923,492)	(2,043,766)	(6,179,143)
-	-	(3,414)	(12,527)	(472)	(28,312)
(9,558)	(10,733)	(2,143,313)	(13,043,154)	(2,044,400)	(35,755,195)
131,734	82,734	17,627,639	98,487,465	8,307,793	68,289,990
373,564	(20,642)	605,277	18,561,432	(574,135)	37,899,395
23,303	14,320	1,587,789	125,881,680	(12,378,430)	(70,978,913)
(443)	(76,131)	9,280,883	17,771,635	57,427,238	62,914,080
528,158	281	29,101,588	260,702,212	52,782,466	98,124,552
(186,279)	140,797	6,840,900	19,403,877	5,514,496	(10,132,150)
(22,860)	4,505	978,572	(17,686,357)	(346,401)	9,377,341
319,019	145,583	36,921,060	262,419,732	57,950,561	97,369,743
728	268,012	96,479,477	1,101,732,091	583,403,418	1,012,509,196
(14,536,647)	(11,807,898)	(42,975,534)	(858,156,489)	(188,278,021)	(2,111,273,745)
-	-	(8,483,645)	(84,805,783)	(10,638,172)	(91,280,044)
-	-	-	-	-	-
-	-	366,092,632	3,107,652,889	1,145,107,666	1,811,241,420

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

	Notes	Global High Yield Bond USD	Global Inflation Linked Bond USD	Global Lower Carbon Bond (launched as at 27 September 2017) USD	Global Short Duration Bond USD
<b>Net Assets at the Beginning of the Year</b>		<b>1,777,902,571</b>	<b>267,878,510</b>	<b>-</b>	<b>24,336,563</b>
<b>INCOME</b>					
Investment Income, net		91,572,948	4,556,002	550,623	331,358
Bank Interest		288,701	9,354	43	1,161
Other Income	15	1,794,870	19,333	-	1,590
<b>Total Income</b>		<b>93,656,519</b>	<b>4,584,689</b>	<b>550,666</b>	<b>334,109</b>
<b>EXPENSES</b>					
Management Fees	4.b	(3,941,904)	(542,723)	(52)	(12,951)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(34,233)	-	-	-
Operating, Administrative and Servicing Fees	4.e	(4,142,847)	(527,857)	(50,425)	(39,026)
Interest		(14,709)	(77)	-	(23)
<b>Total Expenses</b>		<b>(8,133,693)</b>	<b>(1,070,657)</b>	<b>(50,477)</b>	<b>(52,000)</b>
<b>Net Investment Profit/(Loss)</b>		<b>85,522,826</b>	<b>3,514,032</b>	<b>500,189</b>	<b>282,109</b>
Realised Profit/(Loss) on:					
- Investments		18,701,422	1,013,752	(33,315)	(11,613)
- Derivatives		45,694,747	11,386,105	(913,039)	(415,891)
- Foreign Exchange Transactions		19,531,461	16,877,208	758,615	800,353
<b>Realised Profit/(Loss) for the Year</b>		<b>169,450,456</b>	<b>32,791,097</b>	<b>312,450</b>	<b>654,958</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(23,173,141)	1,770,037	(474,623)	(111,826)
- Derivatives		3,280,405	4,297,863	129,178	18,007
<b>Change in Total Net Assets as a Result of Operations</b>		<b>149,557,720</b>	<b>38,858,997</b>	<b>(32,995)</b>	<b>561,139</b>
Proceeds on Issue of Shares		727,234,953	170,282,446	50,016,996	459,864
Payments on Redemption of Shares		(841,929,611)	(94,650,981)	(17,000)	(2,341,638)
Dividends Paid	14	(83,886,308)	(199,717)	-	-
Currency Translation	2.f	-	-	-	-
<b>Net Assets at the End of the Year</b>		<b>1,728,879,325</b>	<b>382,169,255</b>	<b>49,967,001</b>	<b>23,015,928</b>

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

Global Short Duration High Yield Bond USD	India Fixed Income USD	Indonesia Bond USD	RMB Fixed Income USD	Singapore Dollar Income Bond (launched as at 2 March 2018) SGD	US Dollar Bond USD
573,416,053	380,891,014	17,572,169	61,922,815	-	96,246,021
22,816,621	42,431,836	1,053,651	2,931,370	74,929	2,255,646
150,491	78,406	1,607	2,874	-	6,132
1,456,034	1,447,099	6,139	65,217	15,029	39,300
24,423,146	43,957,341	1,061,397	2,999,461	89,958	2,301,078
(575,366)	(3,536,376)	(23,354)	(337,738)	(1,091)	(197,990)
-	-	-	-	-	-
(305)	(679,014)	-	-	-	-
(1,173,169)	(1,619,568)	(65,428)	(144,599)	(4,108)	(168,056)
(5,500)	-	-	(4)	-	-
(1,754,340)	(5,834,958)	(88,782)	(482,341)	(5,199)	(366,046)
22,668,806	38,122,383	972,615	2,517,120	84,759	1,935,032
1,336,403	(1,673,653)	75,582	(107,710)	(2,564)	(23,346)
16,343,570	4,176,496	3,019	442,399	2	236,980
10,399,437	(4,074,990)	(688,604)	4,243,037	(71,737)	1,007
50,748,216	36,550,236	362,612	7,094,846	10,460	2,149,673
(5,808,496)	(23,990,637)	526,053	1,784,730	(223,596)	(963,864)
722,523	(2,780,089)	(104)	29,305	82,217	(77,088)
45,662,243	9,779,510	888,561	8,908,881	(130,919)	1,108,721
300,321,004	946,124,586	850,301	21,131,051	31,973,832	45,807,530
(415,374,512)	(409,976,764)	(701,723)	(16,098,991)	(13,958)	(52,564,483)
(15,815,468)	(15,189,397)	(62,882)	(260,365)	-	(1,418,167)
-	-	-	-	-	-
488,209,320	911,628,949	18,546,426	75,603,391	31,828,955	89,179,622

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

		Reserve Sub-fund	Other Sub-funds		
	Notes	Euro Reserve EUR	Euro Convertible Bond (launched as at 12 May 2017) EUR	Global Corporate Fixed Term Bond 2020 USD	Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018) USD
<b>Net Assets at the Beginning of the Year</b>		<b>134,593,559</b>	<b>-</b>	<b>625,047,618</b>	<b>-</b>
<b>INCOME</b>					
Investment Income, net		(369,693)	(3,793,109)	18,007,229	5,829,107
Bank Interest		-	-	19,848	76
Other Income	15	-	194,544	942,290	817,771
<b>Total Income</b>		<b>(369,693)</b>	<b>(3,598,565)</b>	<b>18,969,367</b>	<b>6,646,954</b>
<b>EXPENSES</b>					
Management Fees	4.b	(52,254)	(695,756)	(2,312,286)	(2,375,671)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	-	(4,407)	-	(232,407)
Operating, Administrative and Servicing Fees	4.e	(104,506)	(252,681)	(1,024,051)	(625,025)
Interest		(34,851)	(22,126)	-	(11)
<b>Total Expenses</b>		<b>(191,611)</b>	<b>(974,970)</b>	<b>(3,336,337)</b>	<b>(3,233,114)</b>
<b>Net Investment Profit/(Loss)</b>		<b>(561,304)</b>	<b>(4,573,535)</b>	<b>15,633,030</b>	<b>3,413,840</b>
Realised Profit/(Loss) on:					
- Investments		3,656	(408,175)	742,121	(470,140)
- Derivatives		-	1,215,311	3,728,705	(2,468,224)
- Foreign Exchange Transactions		1,107	(1,029,634)	775	(3,498,612)
<b>Realised Profit/(Loss) for the Year</b>		<b>(556,541)</b>	<b>(4,796,033)</b>	<b>20,104,631</b>	<b>(3,023,136)</b>
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		1,549	3,091,601	(3,489,183)	(13,745,495)
- Derivatives		-	(5,780)	(145,484)	(1,274,584)
<b>Change in Total Net Assets as a Result of Operations</b>		<b>(554,992)</b>	<b>(1,710,212)</b>	<b>16,469,964</b>	<b>(18,043,215)</b>
Proceeds on Issue of Shares		17,673,302	193,641,043	4,052,195	1,148,195,193
Payments on Redemption of Shares		(66,996,829)	(63,573,364)	(249,709,125)	(199,809,954)
Dividends Paid	14	-	-	(11,964,452)	(4,533,227)
Currency Translation	2.f	-	-	-	-
<b>Net Assets at the End of the Year</b>		<b>84,715,040</b>	<b>128,357,467</b>	<b>383,896,200</b>	<b>925,808,797</b>

# Statement of Operations and Changes in Net Assets

for the year ended 31 March 2018

Global Multi-Asset Income EUR	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD	Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR	Multi-Strategy Target Return EUR
11,498,172	40,270,548	22,010,843	295,992,534	104,266,031	23,151,853
421,749	736,321	572,900	18,586,935	714,457	190,696
-	7,827	4,041	103,704	-	-
230	229,559	354,942	1,673,390	150,487	-
<b>421,979</b>	<b>973,707</b>	<b>931,883</b>	<b>20,364,029</b>	<b>864,944</b>	<b>190,696</b>
(25,147)	(192,211)	(588,103)	(8,006,505)	(174,516)	(163)
-	-	-	-	-	-
(628)	(57)	(239,899)	(658,772)	(79,328)	(15,056)
(18,440)	(118,946)	(140,989)	(2,280,246)	(264,980)	(34,776)
(637)	-	-	(15)	(25,201)	(8,866)
<b>(44,852)</b>	<b>(311,214)</b>	<b>(968,991)</b>	<b>(10,945,538)</b>	<b>(544,025)</b>	<b>(58,861)</b>
<b>377,127</b>	<b>662,493</b>	<b>(37,108)</b>	<b>9,418,491</b>	<b>320,919</b>	<b>131,835</b>
(8,442)	1,992,981	3,406,657	16,615,299	95,147	(29,285)
580,297	(27,415)	143,352	1,521,964	(2,093,016)	631,940
(34,095)	(79,494)	(58,539)	204,714	(550,341)	(753,303)
<b>914,887</b>	<b>2,548,565</b>	<b>3,454,362</b>	<b>27,760,468</b>	<b>(2,227,291)</b>	<b>(18,813)</b>
(1,158,414)	(239,326)	(708,619)	9,019,280	23,266	(197,198)
(7,007)	(4,551)	(141,942)	(711,281)	6,103,967	312,600
<b>(250,534)</b>	<b>2,304,688</b>	<b>2,603,801</b>	<b>36,068,467</b>	<b>3,899,942</b>	<b>96,589</b>
1,078,654	64,385,879	193,567,149	1,723,375,529	183,939,374	-
(964,342)	(79,919,269)	(113,348,083)	(1,060,326,817)	(25,259,141)	-
(700)	(302,471)	-	(23,439,480)	(14)	-
-	-	-	-	-	-
<b>11,361,250</b>	<b>26,739,375</b>	<b>104,833,710</b>	<b>971,670,233</b>	<b>266,846,192</b>	<b>23,248,442</b>

# Notes to the Financial Statements

for the year ended 31 March 2018

## 1. Basis of presentation

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

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

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

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

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

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

From 1 April 2017 to 31 March 2018:

a) The following sub-funds have been launched:

- ▶ Euro Convertible Bond on 12 May 2017
- ▶ Global Bond (Hedged) on 3 August 2017
- ▶ Global Lower Carbon Bond on 27 September 2017
- ▶ Global Lower Carbon Equity on 27 September 2017
- ▶ Global Asset-Backed Crossover Bond on 16 January 2018
- ▶ Global Emerging Markets Multi-Asset Income on 19 January 2018
- ▶ Singapore Dollar Income Bond on 2 March 2018

b) The following mergers occurred:

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

c) The following sub-funds have been closed:

- ▶ Global Emerging Markets Investment Grade Bond on 1 June 2017
- ▶ Global Emerging Markets Corporate Debt on 28 June 2017
- ▶ US Equity Volatility Focused on 7 December 2017

d) Investment objectives and names of the following sub-funds have been changed:

Effective Date	Current Name	Previous Name
25 October 2017	Economic Scale GEM Equity	Economic Scale Index GEM Equity
25 October 2017	Economic Scale Global Equity	Economic Scale Index Global Equity
25 October 2017	Economic Scale Japan Equity	Economic Scale Index Japan Equity
25 October 2017	Economic Scale US Equity	Economic Scale Index US Equity

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 2. Accounting policies

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

### a) Accounting convention

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

### b) Assets and portfolio securities valuation

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

The assets of the sub-funds are valued using prices available at different times during the day of 29 March 2018, being the last business day of the reporting period.

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

#### *Options*

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

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

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

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

#### *Futures Contracts*

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

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

#### *Forward Foreign Exchange Contracts*

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



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 2. Accounting policies (continued)

### b) Assets and portfolio securities valuation (continued)

#### *Forward Foreign Exchange Contracts (continued)*

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

#### *Interest Rate Swaps*

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

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

#### *Credit Default Swaps*

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

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

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

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

Shares or units in underlying open-ended investment sub-funds are valued at their last available Net Asset Value reduced by any applicable charges.

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

#### *Mortgage related securities - To Be Announced securities (TBAs)*

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 2. Accounting policies (continued)

### c) Income and expenses

Dividends are accounted for on an ex-dividend basis. Dividends are reflected in the statement of operations and changes in net assets, net of withholding taxes, under the caption "Investment Income, net".

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

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

### d) Foreign exchange

The cost of investments, income and expenses in currencies other than the sub-funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of investments and other assets and liabilities in currencies other than the relevant reporting currency have been converted at the rates of exchange ruling at 31 March 2018.

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

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

### f) Foreign currency translation

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

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

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

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

1 USD = EUR 0.813107

GBP 0.712860

JPY 106.350000

SGD 1.311300

### g) Segregated liability

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

### h) Spot foreign currency transactions

Unsettled spot foreign currency transactions as at 31 March 2018 are recorded under "Receivable from Brokers" and "Payable to Brokers" in the statement of net assets.

### i) Trailer fees and rebates

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 2. Accounting policies (continued)

### j) Consolidation of Mauritian Subsidiaries

All Income, expenses, receivables, payables and investments of HSBC GIF Mauritius Limited and HSBC GIF Mauritius No.2 Limited (the "Subsidiaries"), wholly-owned subsidiaries of respectively the sub-funds Indian Equity and Global Emerging Markets Equity, are consolidated into the Statement of Net Assets and the Statement of Operations and Changes in Net Assets of the sub-funds Indian Equity and Global Emerging Markets Equity respectively.

Securities owned by the Subsidiaries are individually disclosed in the Portfolio of Investments of the sub-funds Indian Equity and Global Emerging Markets Equity. Intercompany balances are eliminated on consolidation. The use of the Mauritius Subsidiaries and the tax treatment it is afforded, is based on the law and practice currently in force in the relevant countries, as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the sub-funds. This includes any circumstances where the India Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting from, inter alia, any future ruling by the Indian tax authorities. The Board of Directors of the Subsidiaries appointed a liquidator on 13 December 2016 to oversee the liquidation of the Subsidiaries. The liquidation process is still in progress as at 31 March 2018.

### 3. Share capital

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

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

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

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding
Class J*	J Shares are available to funds of funds managed by the HSBC Group or managed by specific entities selected by the Global Distributor on application to the Company.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class L*	L Shares are available through distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class M*	M Shares are available to all investors.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class N*	N Shares are available in the United Kingdom, Jersey and the Netherlands through specific distributors selected by the Global Distributor. N Shares may also be available in other countries through specific distributors, selected by the Global Distributor on application to the Company, who have a separate fee arrangement with their clients.	USD	5,000
Class P	P Shares are available in certain countries or through certain distributors selected by the Global Distributor on application to the Company.	USD	50,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class R*	R Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor on application to the Company. R Shares shall incur annual management fees equivalent to that of the Class M Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class R Shares which may be payable to specific distributors in certain countries.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class S**	S Shares are available in certain countries or through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class W	W Shares are available through distributors that shall also be Members or affiliated entities of the HSBC Group as selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to this Class shall be paid directly by members or affiliated entities of the HSBC Group.	USD	100,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
Class X	X Shares are available through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law and fall into one of the following categories: companies or company pension funds, insurance companies, registered charities or funds managed or advised by an HSBC Group entity and other such institutional investors, as agreed by the Board of Directors.	USD	10,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding
Class Y	Y Shares are available in certain countries through distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class YP*	YP Shares are available in certain countries through Distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class Z	Z Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class ZP*	ZP Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via Distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000

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

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

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

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

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

Share Class Denominations and Successive Classes:

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

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 3. Share capital (continued)

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

## 4. Charges and expenses

### a) Explanation of the charging structure

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

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

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

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

### b) Management fee

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

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class W	Class X	Class Y	Class Z	Class ZP
<b>EQUITY SUB-FUNDS</b>																
a) International and Regional Equity Sub-funds																
ASEAN Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Asia ex Japan Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Asia ex Japan Equity Smaller Companies	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Asia Pacific ex Japan Equity High Dividend	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	0.350	0.000	0.700	-	0.000	-
BRIC Equity	1.500	0.750	2.000	0.750	0.600	0.500	1.000	-	-	-	-	0.000	0.700	-	0.000	-
BRIC Markets Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
China Consumer Opportunities	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.400	0.000	0.700	-	0.000	-
Economic Scale GEM Equity	0.600	0.300	0.900	0.300	-	-	-	-	-	-	-	0.000	0.300	-	0.000	-
Economic Scale Global Equity	0.600	0.300	0.900	0.300	0.300	-	-	-	-	-	-	0.000	0.300	-	0.000	-
Economic Scale Japan Equity	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	0.000	0.300	-	0.000	-
Economic Scale US Equity	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	0.000	0.300	0.150	0.000	-
Emerging Wealth	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Euroland Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Euroland Equity Smaller Companies	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 4. Charges and expenses (continued)

### b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class W	Class X	Class Y	Class Z	Class ZP
<b>EQUITY SUB-FUNDS</b>																
a) International and Regional Equity Sub-funds																
Euroland Growth	1.500	0.750	2.000	0.750	-	-	1.250	-	-	-	-	0.000	0.600	-	0.000	-
European Equity	1.500	0.750	2.000	0.750	-	-	-	-	1.000	-	-	0.000	0.600	-	0.000	-
Frontier Markets	1.750	1.250	2.250	1.250	-	-	-	-	-	-	-	0.000	1.000	-	0.000	-
GEM Equity Volatility Focused	1.500	0.750	2.000	0.750	0.600	0.500	1.000	-	-	-	-	0.000	0.700	-	0.000	-
Global Emerging Markets Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	1.000	-	0.550	0.000	0.700	-	0.000	-
Global Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Climate Change	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Dividend	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Volatility Focused	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Lower Carbon Equity (launched as at 27 September 2017)	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Real Estate Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.400	0.000	0.600	-	0.000	-
Latin American Equity	1.500	0.750	2.000	0.750	-	0.500	1.000	-	-	-	1.750	0.000	0.700	-	0.000	-
b) Market Specific Equity Sub-funds																
Brazil Equity	1.750	0.875	2.250	0.875	-	-	-	-	-	-	0.550	0.000	0.700	-	0.000	-
Chinese Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Hong Kong Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	1.000	-	-	0.000	0.700	-	0.000	-
Indian Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Mexico Equity	1.750	0.875	2.250	0.875	0.600	-	-	-	-	-	-	0.000	0.750	-	0.000	-
Russia Equity	1.750	0.875	2.250	0.875	-	-	-	-	-	-	0.450	0.000	0.700	-	0.000	-
Thai Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Turkey Equity	1.750	0.875	2.250	0.875	0.600	-	-	-	-	-	-	0.000	0.700	-	0.000	-
UK Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
US Equity Volatility Focused (closed as at 7 December 2017)	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
<b>BOND SUB-FUNDS</b>																
Asia Bond	1.100	0.550	1.400	0.550	0.600	-	-	-	-	-	0.250	0.000	0.500	-	0.000	-
Asian Currencies Bond	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Brazil Bond	1.000	0.500	1.300	0.500	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Euro Bond	0.750	0.375	1.050	0.375	0.600	-	-	-	0.500	-	0.150	0.000	0.300	-	0.000	-
Euro Credit Bond	0.850	0.425	1.150	0.425	0.600	-	-	-	-	-	0.250	0.000	0.350	-	0.000	-
Euro Credit Bond Total Return	0.900	0.450	1.200	0.450	0.600	-	-	-	-	-	0.200	0.000	0.400	-	0.000	-
Euro High Yield Bond	1.100	0.550	1.400	0.550	0.600	-	-	-	-	-	0.350	0.000	0.500	-	0.000	-
GEM Debt Total Return	1.600	0.800	1.900	0.800	0.600	0.500	1.000	0.500	-	1.500	**	0.000	0.750	-	0.000	0.000
GEM Inflation Linked Bond	1.000	0.500	1.250	0.500	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global Asset-Backed Bond	0.900	0.450	1.200	0.450	-	-	-	-	-	-	-	0.000	0.450	-	0.000	-
Global Asset-Backed Crossover Bond (launched as at 16 January 2018)	1.300	0.650	1.800	0.650	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Asset-Backed High Yield Bond	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	-	0.700	-	0.000	-

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



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 4. Charges and expenses (continued)

### b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class W	Class X	Class Y	Class Z	Class ZP
<b>BOND SUB-FUNDS</b>																
Global Bond (Hedged) (launched as at 3 August 2017)	0.750	0.375	1.050	0.375	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Bond	0.750	0.375	1.050	0.375	0.600	-	-	-	0.500	-	-	0.000	0.350	-	0.000	-
Global Bond Total Return	0.900	0.450	1.200	0.450	0.600	-	-	-	-	-	0.200	0.000	0.400	-	0.000	-
Global Corporate Bond	0.750	0.375	1.050	0.375	-	-	-	-	-	-	-	-	0.325	-	0.000	-
Global Emerging Markets Bond	1.250	0.625	1.550	0.500	0.600	-	-	-	1.000	-	*	0.000	0.500	-	0.000	-
Global Emerging Markets Corporate Debt (closed as at 28 June 2017)	1.500	0.750	1.800	0.750	0.600	-	-	-	-	-	0.350	0.000	0.700	-	0.000	-
Global Emerging Markets Investment Grade Bond (closed as at 1 June 2017)	1.100	0.550	1.400	0.475	0.600	-	-	-	-	-	-	0.000	0.450	-	0.000	-
Global Emerging Markets Local Currency Rates	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	0.300	-	0.600	-	0.000	-
Global Emerging Markets Local Debt	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Government Bond	0.600	0.300	0.900	0.300	-	-	-	-	-	-	-	-	0.250	-	0.000	-
Global High Income Bond	1.250	0.625	1.550	0.625	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global High Yield Bond	1.100	0.550	1.400	0.550	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global Inflation Linked Bond	0.700	0.350	1.000	0.350	-	-	-	-	0.170	-	0.200	0.000	0.350	0.540	0.000	-
Global Lower Carbon Bond (launched as at 27 September 2017)	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	-	0.350	-	0.000	-
Global Short Duration Bond	0.500	0.250	0.800	0.250	0.600	-	-	-	-	-	0.150	0.000	0.200	-	0.000	-
Global Short Duration High Yield Bond	0.900	0.450	1.300	0.450	0.600	-	-	-	-	-	0.200	0.000	0.400	-	0.000	-
India Fixed Income	1.100	0.550	1.400	0.550	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Indonesia Bond	1.250	0.625	1.550	0.625	-	-	-	-	-	-	-	0.000	0.575	-	0.000	-
RMB Fixed Income	0.750	0.375	1.050	0.375	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Singapore Dollar Income Bond (launched as at 2 March 2018)	1.100	0.550	1.400	0.550	-	-	-	-	-	-	-	0.000	0.500	0.000	-	-
US Dollar Bond	0.750	0.375	1.050	0.375	-	-	-	-	0.500	-	-	0.000	0.350	-	0.000	-
<b>RESERVE SUB-FUND</b>																
Euro Reserve	0.500	-	-	0.250	-	-	-	-	-	-	-	0.000	-	-	0.000	-
<b>OTHER SUB-FUNDS</b>																
Euro Convertible Bond (launched as at 12 May 2017)	1.200	0.600	1.600	0.600	0.650	-	-	-	-	-	***	0.000	0.550	1.000	0.000	-
Global Corporate Fixed Term Bond 2020	0.600	0.300	-	0.300	-	-	-	-	0.400	-	-	-	0.250	-	0.000	-
Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018)	1.350	0.675	1.650	0.675	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
Global Multi-Asset Income	1.350	0.675	1.650	0.675	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
Managed Solutions - Asia Focused Conservative	0.700	0.500	1.000	0.500	-	-	-	-	0.800	-	-	0.000	0.450	-	0.000	-

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

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



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 4. Charges and expenses (continued)

### b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class W	Class X	Class Y	Class Z	Class ZP
<b>OTHER SUB-FUNDS</b>																
Managed Solutions - Asia Focused Growth	1.500	0.750	2.000	0.750	-	-	-	-	1.250	-	-	0.000	0.600	-	0.000	-
Managed Solutions - Asia Focused Income	1.250	0.625	1.550	0.625	-	-	-	-	1.000	-	-	0.000	0.600	-	0.000	-
Multi-Asset Style Factors	1.400	0.700	1.900	0.700	-	-	-	-	-	-	-	0.000	0.550	-	0.000	-
Multi-Strategy Target Return	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-

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

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

No Management Fee is currently charged for Class W Shares.

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

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

### c) Performance fee

#### Summary

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

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

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

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

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

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 4. Charges and expenses (continued)

### c) Performance fee (continued)

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

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

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

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

#### *Calculation Method*

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

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

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

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

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

#### *Performance Fee Accrual*

At each valuation of the sub-fund:

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 4. Charges and expenses (continued)

### c) Performance fee (continued)

#### *Performance Fee Accrual (continued)*

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

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

#### *Crystallisation*

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

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

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

#### *Computation of Performance Fees*

Performance fees are calculated by the Administration Agent.

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

#### *Annual Payment of Performance Fees*

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

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

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

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

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

### d) Directors' fees, expenses and interests

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

The Company pays an annual fee to each of the Independent Directors amounting to EUR 50,000. The amount is accrued with every NAV calculation and paid quarterly in arrears. As at 31 March 2018, EUR 50,000 was payable to the Directors.

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 4. Charges and expenses (continued)

### d) Directors' fees, expenses and interests (continued)

The Company also pays an annual fee to each of the Independent Directors who are members of the Investment Performance Working Group, a sub-committee of the Board established to monitor the investment performance and governance and risk profile of the Company's sub-funds, amounting to EUR 7,692. The amount is accrued with every NAV calculation and paid quarterly in arrears. As at 31 March 2018, EUR 3,846 was payable to the Directors.

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

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

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

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

This fee is set, for each sub-fund and/or Class, at a fixed percentage of the Net Asset Value of the relevant sub-fund or Class specified in the Company's Prospectus dated September 2017 (as specified in the table on page 83 and following). Such fee is accrued daily and payable monthly in arrears.

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

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

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

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 4. Charges and expenses (continued)

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

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

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X (maximum %)	Class W
<b>EQUITY SUB-FUNDS</b>				
a) International and Regional Equity Sub-funds				
ASEAN Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity Smaller Companies	0.35	0.25	0.20	0.00
Asia Pacific ex Japan Equity High Dividend	0.35	0.25*	0.20	0.00
BRIC Equity	0.40	0.30	0.25	0.00
BRIC Markets Equity	0.35	0.25	0.20	0.00
China Consumer Opportunities	0.40	0.30	0.25	0.00
Economic Scale GEM Equity	0.35	0.30	0.20	0.00
Economic Scale Global Equity	0.35	0.25	0.20	0.00
Economic Scale Japan Equity	0.35	0.25	0.20	0.00
Economic Scale US Equity	0.35	0.25	0.20	0.00
Emerging Wealth	0.40	0.25	0.20	0.00
Euroland Equity	0.35	0.25	0.20	0.00
Euroland Equity Smaller Companies	0.35	0.25	0.20	0.00
Euroland Growth	0.35	0.25	0.20	0.00
European Equity	0.35	0.25	0.20	0.00
Frontier Markets	0.50	0.40	0.30	0.00
GEM Equity Volatility Focused	0.40	0.30	0.25	0.00
Global Emerging Markets Equity	0.40	0.30	0.20	0.00
Global Equity	0.35	0.25	0.20	0.00
Global Equity Climate Change	0.35	0.25	0.20	0.00
Global Equity Dividend	0.35	0.25	0.20	0.00
Global Equity Volatility Focused	0.35	0.25	0.20	0.00
Global Lower Carbon Equity (launched as at 27 September 2017)	0.35	0.25	0.20	0.00
Global Real Estate Equity	0.40	0.25*	0.20	0.00
Latin American Equity	0.40	0.30**	0.25	0.00
b) Market Specific Equity Sub-funds				
Brazil Equity	0.40	0.30	0.20	0.00
Chinese Equity	0.40	0.30	0.20	0.00
Hong Kong Equity	0.35	0.25	0.20	0.00
Indian Equity	0.40	0.30***	0.20	0.00
Mexico Equity	0.40	0.30	0.25	0.00
Russia Equity	0.40	0.30	0.20	0.00
Thai Equity	0.35	0.25	0.20	0.00
Turkey Equity	0.40	0.30	0.20	0.00
UK Equity	0.31	0.25	0.20	0.00
US Equity Volatility Focused (closed as at 7 December 2017)	0.35	0.25	0.20	0.00

\* 0.30% for share class S

\*\* 0.25% for share class Z

\*\*\* 0.40% for share class J

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 4. Charges and expenses (continued)

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

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X (maximum %)	Class W
<b>BOND SUB-FUNDS</b>				
Asia Bond	0.35	0.25 <sup>+</sup>	0.20	0.00
Asian Currencies Bond	0.35	0.25	0.20	0.00
Brazil Bond	0.35	0.25	0.20	0.00
Euro Bond	0.25	0.15	0.15	0.00
Euro Credit Bond	0.25	0.20 <sup>^</sup>	0.15	0.00
Euro Credit Bond Total Return	0.25	0.20 <sup>^</sup>	0.15	0.00
Euro High Yield Bond	0.25	0.20 <sup>^</sup>	0.15	0.00
GEM Debt Total Return	0.35	0.25 <sup>x</sup>	0.25	0.00
GEM Inflation Linked Bond	0.30	0.25 <sup>^^</sup>	0.20	0.00
Global Asset-Backed Bond	0.25	0.20	0.15	0.00
Global Asset-Backed Crossover Bond (launched as at 16 January 2018)	0.25	0.20	0.15	0.00
Global Asset-Backed High Yield Bond	0.25	0.20	0.15	-
Global Bond (Hedged) (launched as at 3 August 2017)	0.25	0.15	0.15	0.00
Global Bond	0.25	0.15	0.15	0.00
Global Bond Total Return	0.25	0.20 <sup>^</sup>	0.15	0.00
Global Corporate Bond	0.25	0.20	0.15	-
Global Emerging Markets Bond	0.35	0.25 <sup>^^</sup>	0.20	0.00
Global Emerging Markets Corporate Debt (closed as at 28 June 2017)	0.35	0.25 <sup>+</sup>	0.20	0.00
Global Emerging Markets Investment Grade Bond (closed as at 1 June 2017)	0.35	0.25	0.20	0.00
Global Emerging Markets Local Currency Rates	0.35	0.25 <sup>+</sup>	0.20	-
Global Emerging Markets Local Debt	0.35	0.25	0.20	0.00
Global Government Bond	0.25	0.20	0.15	-
Global High Income Bond	0.25	0.20	0.15	0.00
Global High Yield Bond	0.25	0.20	0.15	0.00
Global Inflation Linked Bond	0.25 <sup>++</sup>	0.20 <sup>+++</sup>	0.15	0.00
Global Lower Carbon Bond (launched as at 27 September 2017)	0.25	0.20	0.15	0.00
Global Short Duration Bond	0.20	0.15 <sup>~</sup>	0.11	0.00
Global Short Duration High Yield Bond	0.25	0.20 <sup>^</sup>	0.15	0.00
India Fixed Income	0.35	0.25	0.20	0.00
Indonesia Bond	0.40	0.35	0.30	0.00
RMB Fixed Income	0.25	0.20	0.15	0.00
Singapore Dollar Income Bond (launched as at 2 March 2018)	0.35	0.25	0.20	0.00
US Dollar Bond	0.25	0.15	0.15	0.00

<sup>^</sup> 0.15% for share class S

<sup>^^</sup> 0.20% for share class Z

<sup>^^^</sup> 0.10% for share class S

<sup>+</sup> 0.20% for share class S

<sup>++</sup> 0.12% for share class P

<sup>+++</sup> 0.12% for share class S, 0.15% for share class Z

<sup>~</sup> 0.18% for share class I, 0.11% for share class S

<sup>x</sup> 0.30% for share class I, 0.20% for share class S21

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 4. Charges and expenses (continued)

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

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L, S, Y, Z, ZP	Class X (maximum %)	Class W
<b>RESERVE SUB-FUND</b>				
Euro Reserve	0.15	0.10	-	0.00
<b>OTHER SUB-FUNDS</b>				
Euro Convertible Bond (launched as at 12 May 2017)	0.25	0.20 <sup>w</sup>	0.15	0.00
Global Corporate Fixed Term Bond 2020	0.20	0.20	0.20	-
Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018)	0.35	0.25 <sup>^^</sup>	0.20	0.00
Global Multi-Asset Income	0.25	0.25 <sup>^^</sup>	0.20	0.00
Managed Solutions - Asia Focused Conservative	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Growth	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Income	0.35	0.25	0.20	0.00
Multi-Asset Style Factors	0.20	0.20 <sup>+++</sup>	0.15	0.00
Multi-Strategy Target Return	0.20	0.20 <sup>+++</sup>	0.15	0.00

<sup>^^</sup> 0.20% for share class Z

<sup>+++</sup> 0.15% for share class Z

<sup>w</sup> 0.25% for share class Y, 0.15% for share class Z, S23 (maximum %) and S27 (maximum %)

## 5. Transaction expenses and extraordinary expenses

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

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

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

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

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

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

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

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



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

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

During a transitional period, which was completed on 31 October 2016, the Indian Equity and Global Emerging Markets Equity sub-funds divested their holdings in the Subsidiaries and reinvested their assets in financial instruments directly in accordance with their investment objectives. This was undertaken in a number of tranches in order to minimise market impact and limit any risks. Following completion of the asset transition, the Board of Directors of the Subsidiaries appointed a liquidator on 13 December 2016 to oversee the liquidation of the Subsidiaries. The liquidation process is still in progress as at 31 March 2018.

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

## 7. Taxation of the Company

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

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

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

Are also exempt from this tax:

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

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

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

### *Other Taxes*

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



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 7. Taxation of the Company (continued)

### General

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

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

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

## 8. Net asset value disclosures

### a) Closing prices

The assets of the sub-funds are valued using prices available at different times during the day of 29 March 2018, being the last business day of the reporting period.

The following sub-funds are valued using prices available at different dates, prior to 29 March 2018.

Sub-fund	Valuation date
Global Asset-Backed Crossover Bond (launched as at 16 January 2018)	26 March 2018
BRIC Equity	28 March 2018
BRIC Markets Equity	28 March 2018
India Fixed Income	28 March 2018
Indian Equity	28 March 2018
Mexico Equity	28 March 2018
Latin American Equity	28 March 2018

If the Company had calculated the Net Asset Values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 29 March 2018. However, these Net Asset Values would not have been significantly different from those shown in these financial statements, except for the following sub-funds, for which the following variations would have been observed:

Sub-fund	Currency	% difference (in % of NAV)
BRIC Equity	USD	1.38
BRIC Markets Equity	USD	1.37
Latin American Equity	USD	2.34

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 8. Net asset value disclosures (continued)

### b) Cross sub-fund investments

At 31 March 2018, the total cross sub-fund investments amounts to USD 279,885,048 and therefore the total consolidated net assets at the year end without cross sub-fund investments would amount to USD 41,095,111,772.

## 9. Forward Foreign Exchange Contracts

As at 31 March 2018, the Company has entered into various Forward Foreign Exchange Contracts, for the purpose of hedging the portfolio and the respective share classes, which obliges the Company to deliver currencies at specified dates. Open contracts are as follows:

Contracts with a settlement date of 30 March 2018 still appear because they were open at the time of the preparation and publication of the Net Asset Value as at 31 March 2018.

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Asia ex Japan Equity</b>						
USD	205,002	30/04/2018	EUR	165,921	HSBC Bank PLC	537
USD	441,341	30/04/2018	EUR	355,247	HSBC Bank PLC	3,570
USD	490,275	30/04/2018	EUR	397,690	HSBC Bank PLC	201
USD	7,720	30/04/2018	EUR	6,248	HSBC Bank PLC	20
USD	11,069	30/04/2018	EUR	8,933	HSBC Bank PLC	62
USD	16,616	30/04/2018	EUR	13,375	HSBC Bank PLC	135
USD	18,157	30/04/2018	EUR	14,728	HSBC Bank PLC	8
USD	3,466	30/04/2018	EUR	2,805	HSBC Bank PLC	9
USD	7,447	30/04/2018	EUR	5,994	HSBC Bank PLC	60
USD	8,270	30/04/2018	EUR	6,708	HSBC Bank PLC	3
						<b>USD 4,605</b>
EUR	15,143,419	30/04/2018	USD	18,730,562	HSBC Bank PLC	(69,321)
EUR	2,940	30/04/2018	USD	3,629	HSBC Bank PLC	(6)
EUR	7,669	30/04/2018	USD	9,565	HSBC Bank PLC	(115)
EUR	146,169	30/04/2018	USD	182,154	HSBC Bank PLC	(2,030)
EUR	183,921	30/04/2018	USD	228,497	HSBC Bank PLC	(1,850)
EUR	24,740	30/04/2018	USD	30,617	HSBC Bank PLC	(129)
EUR	570,247	30/04/2018	USD	705,326	HSBC Bank PLC	(2,610)
EUR	5,626	30/04/2018	USD	7,011	HSBC Bank PLC	(78)
EUR	6,811	30/04/2018	USD	8,462	HSBC Bank PLC	(69)
EUR	255,792	30/04/2018	USD	316,383	HSBC Bank PLC	(1,171)
EUR	2,484	30/04/2018	USD	3,095	HSBC Bank PLC	(35)
EUR	3,110	30/04/2018	USD	3,863	HSBC Bank PLC	(31)
						<b>USD (77,445)</b>
<b>Asia Pacific ex Japan Equity High Dividend</b>						
CNH	31,488	27/04/2018	USD	4,970	HSBC Bank PLC	35
USD	137	27/04/2018	CNH	859	HSBC Bank PLC	-
USD	94	27/04/2018	CNH	591	HSBC Bank PLC	-
						<b>USD 35</b>

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Asia Pacific ex Japan Equity High Dividend (continued)</b>						
CNH	439	27/04/2018	USD	70	HSBC Bank PLC	-
						<b>USD</b>
						-
<b>Economic Scale Japan Equity</b>						
JPY	164,127	30/03/2018	USD	1,540	HSBC Bank PLC	337
JPY	129,448	30/03/2018	USD	1,213	HSBC Bank PLC	389
USD	1,132	30/03/2018	JPY	119,454	HSBC Bank PLC	980
EUR	3,667	27/04/2018	JPY	475,536	HSBC Bank PLC	4,179
EUR	59,886	27/04/2018	JPY	7,803,588	HSBC Bank PLC	30,498
EUR	1,808,177	27/04/2018	JPY	235,617,455	HSBC Bank PLC	920,835
SGD	21,017	27/04/2018	JPY	1,693,610	HSBC Bank PLC	9,382
SGD	784,118	27/04/2018	JPY	62,872,452	HSBC Bank PLC	664,170
USD	2,977	27/04/2018	JPY	313,836	HSBC Bank PLC	2,318
USD	111,467	27/04/2018	JPY	11,665,449	HSBC Bank PLC	170,882
						<b>JPY</b>
						<b>1,803,970</b>
JPY	11,614,070	30/03/2018	USD	110,748	HSBC Bank PLC	(166,908)
JPY	234,101	30/03/2018	USD	2,220	HSBC Bank PLC	(2,102)
JPY	177,927	30/03/2018	USD	1,685	HSBC Bank PLC	(1,350)
JPY	62,689	30/03/2018	USD	593	HSBC Bank PLC	(381)
JPY	84,654	30/03/2018	USD	799	HSBC Bank PLC	(324)
JPY	152,790	30/03/2018	USD	1,438	HSBC Bank PLC	(159)
USD	113,829	30/03/2018	JPY	12,211,170	HSBC Bank PLC	(102,437)
USD	1,796	30/03/2018	JPY	192,275	HSBC Bank PLC	(1,274)
USD	989	30/03/2018	JPY	105,765	HSBC Bank PLC	(549)
USD	1,011	30/03/2018	JPY	108,083	HSBC Bank PLC	(506)
USD	569	30/03/2018	JPY	60,559	HSBC Bank PLC	(54)
USD	910	30/03/2018	JPY	96,889	HSBC Bank PLC	(52)
EUR	148,320	27/04/2018	JPY	19,459,986	HSBC Bank PLC	(57,316)
EUR	48,386	27/04/2018	JPY	6,336,070	HSBC Bank PLC	(6,384)
EUR	996	27/04/2018	JPY	130,608	HSBC Bank PLC	(308)
EUR	1,602	27/04/2018	JPY	209,771	HSBC Bank PLC	(212)
JPY	6,917,576	27/04/2018	EUR	53,179	HSBC Bank PLC	(39,079)
JPY	1,820,923	27/04/2018	SGD	22,781	HSBC Bank PLC	(25,019)
JPY	375,919	27/04/2018	USD	3,590	HSBC Bank PLC	(5,286)
JPY	228,413	27/04/2018	EUR	1,756	HSBC Bank PLC	(1,291)
JPY	5,132	27/04/2018	EUR	39	HSBC Bank PLC	(4)
						<b>JPY</b>
						<b>(410,995)</b>
<b>Economic Scale US Equity</b>						
USD	206	30/04/2018	EUR	167	HSBC Bank PLC	-
USD	313	30/04/2018	EUR	253	HSBC Bank PLC	1
USD	216	30/04/2018	EUR	174	HSBC Bank PLC	2
USD	8,442	30/04/2018	EUR	6,848	HSBC Bank PLC	3
USD	2,515	30/04/2018	EUR	2,038	HSBC Bank PLC	4

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Economic Scale US Equity (continued)</b>						
USD	12,857	30/04/2018	EUR	10,406	HSBC Bank PLC	34
USD	92,056	30/04/2018	EUR	74,672	HSBC Bank PLC	38
USD	8,847	30/04/2018	EUR	7,122	HSBC Bank PLC	72
USD	140,236	30/04/2018	EUR	113,502	HSBC Bank PLC	367
USD	918,448	30/04/2018	EUR	745,006	HSBC Bank PLC	377
USD	96,479	30/04/2018	EUR	77,658	HSBC Bank PLC	780
USD	1,394,856	30/04/2018	EUR	1,128,946	HSBC Bank PLC	3,655
USD	959,625	30/04/2018	EUR	772,427	HSBC Bank PLC	7,762
						<b>USD 13,095</b>
EUR	52,075,161	30/04/2018	USD	64,410,621	HSBC Bank PLC	(238,381)
EUR	5,238,721	30/04/2018	USD	6,479,658	HSBC Bank PLC	(23,981)
EUR	471,808	30/04/2018	USD	586,155	HSBC Bank PLC	(4,747)
EUR	480,067	30/04/2018	USD	593,785	HSBC Bank PLC	(2,197)
EUR	86,585	30/04/2018	USD	107,993	HSBC Bank PLC	(1,294)
EUR	58,208	30/04/2018	USD	72,326	HSBC Bank PLC	(595)
EUR	47,574	30/04/2018	USD	59,104	HSBC Bank PLC	(479)
EUR	11,688	30/04/2018	USD	14,457	HSBC Bank PLC	(54)
EUR	9,650	30/04/2018	USD	11,942	HSBC Bank PLC	(50)
EUR	4,339	30/04/2018	USD	5,391	HSBC Bank PLC	(44)
EUR	4,764	30/04/2018	USD	5,904	HSBC Bank PLC	(33)
EUR	105	30/04/2018	USD	131	HSBC Bank PLC	(1)
						<b>USD (271,856)</b>
<b>Euroland Equity</b>						
USD	278,193	30/04/2018	EUR	224,934	HSBC Bank PLC	833
USD	2,608	30/04/2018	EUR	2,100	HSBC Bank PLC	17
USD	9,487,372	30/04/2018	EUR	7,671,039	HSBC Bank PLC	28,422
USD	45,268	30/04/2018	EUR	36,297	HSBC Bank PLC	441
USD	87,259	30/04/2018	EUR	70,256	HSBC Bank PLC	559
						<b>EUR 30,272</b>
EUR	5,126	30/04/2018	USD	6,335	HSBC Bank PLC	(15)
EUR	1,935	30/04/2018	USD	2,405	HSBC Bank PLC	(17)
EUR	193,961	30/04/2018	USD	239,360	HSBC Bank PLC	(292)
EUR	174,719	30/04/2018	USD	215,931	HSBC Bank PLC	(519)
EUR	1,210	30/04/2018	USD	1,500	HSBC Bank PLC	(7)
EUR	59,918	30/04/2018	USD	74,459	HSBC Bank PLC	(509)
						<b>EUR (1,359)</b>
<b>Euroland Equity Smaller Companies</b>						
USD	2,880,221	30/04/2018	EUR	2,328,810	HSBC Bank PLC	8,628
USD	9,881	30/04/2018	EUR	8,007	HSBC Bank PLC	12
USD	126,128	30/04/2018	EUR	101,131	HSBC Bank PLC	1,228
USD	22,298	30/04/2018	EUR	17,953	HSBC Bank PLC	143
						<b>EUR 10,011</b>
EUR	47,412	30/04/2018	USD	58,595	HSBC Bank PLC	(141)
EUR	7,612	30/04/2018	USD	9,433	HSBC Bank PLC	(43)
EUR	12,904	30/04/2018	USD	16,036	HSBC Bank PLC	(110)
EUR	137,393	30/04/2018	USD	170,697	HSBC Bank PLC	(1,136)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Euroland Equity Smaller Companies (continued)</b>						
EUR	88,064	30/04/2018	USD	108,960	HSBC Bank PLC	(362)
EUR	12,164	30/04/2018	USD	15,000	HSBC Bank PLC	(9)
						<b>EUR (1,801)</b>
<b>Global Emerging Markets Equity</b>						
USD	422,674	20/04/2018	THB	13,720,000	Citibank, New York	(16,342)
						<b>USD (16,342)</b>
<b>Global Equity Volatility Focused</b>						
CNH	40,109,195	27/04/2018	USD	6,331,305	HSBC Bank PLC	43,785
USD	88,395	27/04/2018	CNH	555,073	HSBC Bank PLC	170
USD	23,742	27/04/2018	CNH	148,818	HSBC Bank PLC	88
USD	99,756	27/04/2018	CNH	627,469	HSBC Bank PLC	24
AUD	1,083	30/04/2018	USD	830	HSBC Bank PLC	1
AUD	347,977	30/04/2018	USD	266,647	HSBC Bank PLC	272
CAD	196,883	30/04/2018	USD	152,388	HSBC Bank PLC	401
CAD	268,044	30/04/2018	USD	207,867	HSBC Bank PLC	145
SGD	8,446,740	30/04/2018	USD	6,426,269	HSBC Bank PLC	19,434
SGD	24,731	30/04/2018	USD	18,798	HSBC Bank PLC	75
SGD	30,116,719	30/04/2018	USD	22,912,763	HSBC Bank PLC	69,292
SGD	3,950,884	30/04/2018	USD	3,005,827	HSBC Bank PLC	9,090
SGD	4,402	30/04/2018	USD	3,346	HSBC Bank PLC	13
SGD	19,812	30/04/2018	USD	15,097	HSBC Bank PLC	22
USD	32,510	30/04/2018	EUR	26,313	HSBC Bank PLC	85
USD	32,454	30/04/2018	EUR	26,123	HSBC Bank PLC	263
USD	28,838	30/04/2018	EUR	23,392	HSBC Bank PLC	12
USD	481	30/04/2018	EUR	390	HSBC Bank PLC	1
USD	481	30/04/2018	EUR	387	HSBC Bank PLC	4
USD	421	30/04/2018	EUR	341	HSBC Bank PLC	-
USD	57,109	30/04/2018	EUR	46,222	HSBC Bank PLC	150
USD	57,009	30/04/2018	EUR	45,888	HSBC Bank PLC	461
USD	54,757	30/04/2018	EUR	43,902	HSBC Bank PLC	656
USD	50,418	30/04/2018	EUR	40,897	HSBC Bank PLC	21
USD	89,044	30/04/2018	SGD	116,661	HSBC Bank PLC	20
USD	6,434	30/04/2018	SGD	8,426	HSBC Bank PLC	4
USD	6,958	30/04/2018	SGD	9,102	HSBC Bank PLC	12
USD	315,555	30/04/2018	SGD	413,424	HSBC Bank PLC	71
USD	41,572	30/04/2018	SGD	54,465	HSBC Bank PLC	9
USD	763	30/04/2018	AUD	990	HSBC Bank PLC	4
USD	766	30/04/2018	AUD	990	HSBC Bank PLC	7
USD	655	30/04/2018	AUD	854	HSBC Bank PLC	-
USD	246,266	30/04/2018	AUD	319,348	HSBC Bank PLC	1,307
USD	62,377	30/04/2018	AUD	80,767	HSBC Bank PLC	424
USD	247,098	30/04/2018	AUD	319,352	HSBC Bank PLC	2,137
USD	66,358	30/04/2018	AUD	86,012	HSBC Bank PLC	382

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Equity Volatility Focused (continued)</b>						
USD	251,631	30/04/2018	AUD	327,970	HSBC Bank PLC	59
USD	192,728	30/04/2018	CAD	247,637	HSBC Bank PLC	552
						<b>USD 149,453</b>
CNH	610,273	27/04/2018	USD	97,095	HSBC Bank PLC	(96)
USD	85,389	27/04/2018	CNH	540,708	HSBC Bank PLC	(552)
USD	31,772	27/04/2018	CNH	200,736	HSBC Bank PLC	(133)
AUD	72,106	30/04/2018	USD	55,718	HSBC Bank PLC	(408)
AUD	23,258,540	30/04/2018	USD	17,972,362	HSBC Bank PLC	(131,698)
AUD	264,235	30/04/2018	USD	203,666	HSBC Bank PLC	(982)
CAD	17,849,143	30/04/2018	USD	13,871,849	HSBC Bank PLC	(20,244)
CAD	196,737	30/04/2018	USD	153,029	HSBC Bank PLC	(354)
EUR	1,898,184	30/04/2018	USD	2,347,823	HSBC Bank PLC	(8,690)
EUR	27,000	30/04/2018	USD	33,676	HSBC Bank PLC	(404)
EUR	28,655	30/04/2018	USD	35,600	HSBC Bank PLC	(288)
EUR	336,000	30/04/2018	USD	415,807	HSBC Bank PLC	(1,754)
EUR	28,083	30/04/2018	USD	34,736	HSBC Bank PLC	(129)
EUR	417	30/04/2018	USD	518	HSBC Bank PLC	(4)
EUR	3,334,332	30/04/2018	USD	4,124,161	HSBC Bank PLC	(15,263)
EUR	49,012	30/04/2018	USD	60,890	HSBC Bank PLC	(493)
SGD	128,015	30/04/2018	USD	97,887	HSBC Bank PLC	(199)
SGD	460,706	30/04/2018	USD	352,280	HSBC Bank PLC	(716)
SGD	60,124	30/04/2018	USD	45,974	HSBC Bank PLC	(93)
USD	88,169	30/04/2018	SGD	115,936	HSBC Bank PLC	(302)
USD	76,914	30/04/2018	SGD	100,891	HSBC Bank PLC	(75)
USD	313,364	30/04/2018	SGD	412,052	HSBC Bank PLC	(1,073)
USD	273,086	30/04/2018	SGD	358,216	HSBC Bank PLC	(268)
USD	41,244	30/04/2018	SGD	54,233	HSBC Bank PLC	(141)
USD	41,079	30/04/2018	SGD	53,884	HSBC Bank PLC	(40)
USD	188,585	30/04/2018	CAD	243,647	HSBC Bank PLC	(495)
USD	233,561	30/04/2018	CAD	301,392	HSBC Bank PLC	(331)
USD	189,473	30/04/2018	CAD	244,616	HSBC Bank PLC	(358)
						<b>USD (185,583)</b>
<b>Global Real Estate Equity</b>						
SGD	42	30/04/2018	USD	32	HSBC Bank PLC	-
SGD	93	30/04/2018	USD	71	HSBC Bank PLC	-
SGD	6,529	30/04/2018	USD	4,967	HSBC Bank PLC	15
USD	71	30/04/2018	SGD	93	HSBC Bank PLC	-
USD	38	30/04/2018	SGD	49	HSBC Bank PLC	-
						<b>USD 15</b>
SGD	39	30/04/2018	USD	30	HSBC Bank PLC	-
						<b>USD -</b>
<b>Asia Bond</b>						
EUR	47,548,368	30/04/2018	USD	58,811,530	HSBC Bank PLC	(217,659)
						<b>USD (217,659)</b>

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Asian Currencies Bond</b>						
KRW	2,137,400,000	12/04/2018	USD	2,000,000	State Street Bank and Trust Co, Hong Kong	7,325
SGD	2,699,098	12/04/2018	USD	2,052,000	Westpac, Sydney	6,785
THB	5,948,938	12/04/2018	USD	190,000	Westpac, Sydney	306
USD	861,656	12/04/2018	PHP	45,000,000	Australia and New Zealand Banking, Ballarat	466
USD	265,000	12/04/2018	PHP	13,809,150	Westpac, Sydney	727
USD	900,000	12/04/2018	PHP	46,872,000	Australia and New Zealand Banking, Ballarat	2,984
						<b>USD 18,593</b>
INR	71,318,700	06/04/2018	USD	1,097,042	Australia and New Zealand Banking, Ballarat	(3,709)
USD	1,090,000	06/04/2018	INR	71,318,700	Westpac, Sydney	(3,333)
USD	390,000	12/04/2018	KRW	416,520,000	HSBC, Hong Kong	(1,172)
USD	342,000	12/04/2018	THB	10,754,190	Westpac, Sydney	(2,026)
						<b>USD (10,240)</b>
<b>Brazil Bond</b>						
BRL	5,393,462	04/06/2018	USD	1,677,932	Standard Chartered Bank, London	(63,655)
						<b>USD (63,655)</b>
<b>Euro Credit Bond</b>						
JPY	1,284,160,794	27/04/2018	EUR	9,855,905	HSBC Bank PLC	(39,834)
						<b>EUR (39,834)</b>
<b>Euro High Yield Bond</b>						
EUR	9,962,240	20/04/2018	CHF	11,600,000	Société Générale, Paris	110,942
CAD	117,513	30/04/2018	EUR	73,826	HSBC Bank PLC	183
USD	488,343	30/04/2018	EUR	394,851	HSBC Bank PLC	1,463
USD	53,513,386	30/04/2018	EUR	43,268,384	HSBC Bank PLC	160,315
USD	760,246	30/04/2018	EUR	614,453	HSBC Bank PLC	2,523
						<b>EUR 275,426</b>
EUR	44,107,023	20/04/2018	GBP	39,500,000	HSBC, Paris	(927,049)
EUR	13,813,717	20/04/2018	USD	17,200,000	J.P. Morgan Chase, London	(154,834)
EUR	55,092	27/04/2018	JPY	7,234,698	HSBC Bank PLC	(210)
JPY	623,001,931	27/04/2018	EUR	4,781,525	HSBC Bank PLC	(19,325)
CHF	999,938	30/04/2018	EUR	855,202	HSBC Bank PLC	(5,917)
EUR	7,425	30/04/2018	USD	9,260	HSBC Bank PLC	(90)
EUR	9,449	30/04/2018	USD	11,739	HSBC Bank PLC	(78)
GBP	858,347	30/04/2018	EUR	983,179	HSBC Bank PLC	(4,856)
GBP	622,308	30/04/2018	EUR	712,812	HSBC Bank PLC	(3,521)
						<b>EUR (1,115,880)</b>
<b>GEM Debt Total Return</b>						
JPY	497,352,400	30/03/2018	USD	4,635,503	HSBC Bank PLC	40,182
JPY	7,882,599,795	30/03/2018	USD	73,468,663	HSBC Bank PLC	636,851
USD	23,705	30/03/2018	JPY	2,519,660	HSBC Bank PLC	17
USD	375,706	30/03/2018	JPY	39,934,404	HSBC Bank PLC	277

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>GEM Debt Total Return (continued)</b>						
USD	4,719,655	30/03/2018	JPY	494,832,740	HSBC Bank PLC	67,658
USD	74,802,403	30/03/2018	JPY	7,842,665,391	HSBC Bank PLC	1,072,318
USD	5,581,716	03/04/2018	BRL	18,155,089	BNP Paribas, Paris	119,239
USD	61,531,845	03/04/2018	BRL	196,901,905	Merrill Lynch International Bank, London	2,288,283
USD	49,827,707	03/04/2018	BRL	157,854,176	J.P. Morgan Chase Bank, New York	2,332,769
USD	53,100,477	03/04/2018	BRL	168,381,614	Merrill Lynch International Bank, London	2,438,059
CLP	13,326,864,000	12/04/2018	USD	20,301,415	J.P. Morgan Chase Bank, New York	1,780,533
CLP	47,266,094,438	12/04/2018	USD	72,068,452	BNP Paribas, Paris	6,249,105
USD	27,000,000	12/04/2018	CLP	16,175,700,000	Credit Suisse International, London	197,673
USD	20,000,000	12/04/2018	CLP	11,915,000,000	BNP Paribas, Paris	257,440
USD	45,000,000	12/04/2018	CLP	26,783,248,500	Credit Suisse International, London	621,495
IDR	390,399,912,000	17/04/2018	USD	28,296,000	BNP Paribas, Paris	66,399
IDR	705,835,845,000	17/04/2018	USD	51,129,000	J.P. Morgan Chase Bank, New York	149,694
IDR	314,922,400,000	17/04/2018	USD	22,640,000	Barclays Bank, London	238,987
USD	15,250,000	17/04/2018	IDR	208,531,550,000	Standard Chartered Bank, London	100,266
USD	7,000,000	26/04/2018	TRY	27,067,845	Standard Chartered Bank, London	216,419
USD	12,080,000	26/04/2018	TRY	46,919,928	UBS, London	321,209
USD	27,264,000	26/04/2018	TRY	105,792,499	BNP Paribas, Paris	750,918
USD	36,662,577	26/04/2018	TRY	143,000,000	Standard Chartered Bank, London	824,775
USD	32,748,000	26/04/2018	TRY	127,052,416	Merrill Lynch International Bank, London	906,885
USD	38,285,000	26/04/2018	TRY	148,641,513	Merrill Lynch International Bank, London	1,033,355
USD	10,499	30/04/2018	EUR	8,473	HSBC Bank PLC	58
USD	24,335	30/04/2018	EUR	19,664	HSBC Bank PLC	103
USD	73,247	30/04/2018	EUR	59,346	HSBC Bank PLC	115
USD	29,157	30/04/2018	EUR	23,561	HSBC Bank PLC	123
USD	18,542	30/04/2018	EUR	14,923	HSBC Bank PLC	153
USD	308,844	30/04/2018	EUR	250,232	HSBC Bank PLC	483
USD	63,383	30/04/2018	EUR	50,818	HSBC Bank PLC	760
USD	168,101	30/04/2018	EUR	135,652	HSBC Bank PLC	936
USD	114,861	30/04/2018	EUR	92,091	HSBC Bank PLC	1,377
USD	1,729,202	30/04/2018	EUR	1,401,036	HSBC Bank PLC	2,705
USD	457,721	30/04/2018	EUR	366,985	HSBC Bank PLC	5,486
USD	668,010	30/04/2018	EUR	537,621	HSBC Bank PLC	5,500
ZAR	125,594,417	03/05/2018	USD	10,500,000	Barclays Bank, London	56,140
ZAR	106,118,059	03/05/2018	USD	8,758,000	Merrill Lynch International Bank, London	161,163
ZAR	258,893,184	03/05/2018	USD	21,361,000	Goldman Sachs International, London	398,826
ZAR	357,036,040	03/05/2018	USD	29,453,000	BNP Paribas, Paris	555,677
USD	379,859	10/05/2018	HUF	95,953,000	Standard Chartered Bank, London	1,018
USD	101,084,851	10/05/2018	HUF	25,062,977,904	BNP Paribas, Paris	2,131,123
USD	23,800,000	15/05/2018	EUR	19,289,436	Standard Chartered Bank, London	5,559



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>GEM Debt Total Return (continued)</b>						
USD	15,866,667	15/05/2018	EUR	12,857,748	Standard Chartered Bank, London	6,020
USD	28,000,000	15/05/2018	EUR	22,691,982	Standard Chartered Bank, London	8,355
USD	28,000,000	15/05/2018	EUR	22,691,394	UBS, London	9,081
USD	23,800,000	15/05/2018	EUR	19,280,325	Standard Chartered Bank, London	16,797
RUB	62,047,280	16/05/2018	USD	1,061,000	UBS, London	13,020
RUB	542,900,225	16/05/2018	USD	9,305,000	BNP Paribas, Paris	92,438
RUB	642,883,875	16/05/2018	USD	11,013,000	BNP Paribas, Paris	115,124
RUB	1,807,488,931	16/05/2018	USD	30,943,000	Merrill Lynch International Bank, London	344,083
RUB	2,180,950,000	16/05/2018	USD	37,373,000	Merrill Lynch International Bank, London	378,581
USD	20,000,000	16/05/2018	RUB	1,151,000,000	Morgan Stanley, London	76,540
USD	37,400,000	16/05/2018	RUB	2,155,736,000	BNP Paribas, Paris	84,866
COP	18,824,250,000	25/05/2018	USD	6,605,000	BNP Paribas, Paris	126,489
COP	7,948,642,500	25/05/2018	USD	2,705,000	BNP Paribas, Paris	137,408
COP	28,206,127,500	25/05/2018	USD	9,923,000	Goldman Sachs International, London	163,417
COP	24,245,919,000	25/05/2018	USD	8,451,000	Standard Chartered Bank, London	219,260
COP	52,899,651,000	25/05/2018	USD	18,477,000	BNP Paribas, Paris	439,739
COP	55,170,010,000	25/05/2018	USD	19,270,000	Merrill Lynch International Bank, London	458,612
COP	68,880,000,000	25/05/2018	USD	24,000,000	UBS, London	631,258
COP	83,436,401,200	25/05/2018	USD	29,200,000	Goldman Sachs International, London	636,579
COP	103,073,582,000	25/05/2018	USD	36,217,000	Merrill Lynch International Bank, London	641,769
COP	44,709,150,000	25/05/2018	USD	15,248,115	Standard Chartered Bank, London	739,728
COP	185,334,955,000	25/05/2018	USD	65,000,000	UBS, London	1,275,162
COP	77,850,426,250	25/05/2018	USD	26,491,000	Standard Chartered Bank, London	1,348,053
COP	148,380,360,000	25/05/2018	USD	51,060,000	Barclays Bank, London	2,000,322
USD	83,800,000	04/06/2018	BRL	276,694,192	Barclays Bank, London	984,702
USD	82,297,246	04/06/2018	BRL	264,532,151	Standard Chartered Bank, London	3,122,078
KRW	18,187,280,000	12/06/2018	USD	17,000,000	Standard Chartered Bank, London	134,373
MXN	15,635,932	20/06/2018	USD	822,723	UBS, London	23,570
MXN	395,500,000	20/06/2018	USD	20,963,513	Deutsche Bank, London	442,869
MXN	594,099,251	20/06/2018	USD	31,185,248	UBS, London	970,291
MYR	14,840,797	27/06/2018	USD	3,780,324	Barclays Bank, London	56,259
CLP	14,469,210,000	12/07/2018	USD	23,800,000	Merrill Lynch International Bank, London	180,166
CLP	14,555,481,600	12/07/2018	USD	23,936,000	UBS, London	187,146
CLP	25,049,639,760	12/07/2018	USD	41,196,000	Standard Chartered Bank, London	319,364
USD	89,470,589	12/07/2018	CLP	53,883,662,022	BNP Paribas, Paris	167,913
IDR	2,280,237,784,950	17/10/2018	USD	163,107,138	Goldman Sachs International, London	106,420
<b>USD</b>						<b>42,695,963</b>
BRL	281,681,249	03/04/2018	USD	87,151,155	BNP Paribas, Paris	(2,399,305)
BRL	165,714,185	03/04/2018	USD	51,223,822	Merrill Lynch International Bank, London	(1,363,975)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>GEM Debt Total Return (continued)</b>						
BRL	93,897,349	03/04/2018	USD	29,060,490	BNP Paribas, Paris	(808,790)
CLP	53,883,662,022	12/04/2018	USD	89,544,931	BNP Paribas, Paris	(262,395)
USD	51,760,000	12/04/2018	CLP	31,426,394,560	Morgan Stanley, London	(311,966)
USD	30,904,000	12/04/2018	CLP	18,773,407,400	Standard Chartered Bank, London	(202,598)
USD	15,450,000	12/04/2018	CLP	9,402,870,000	J.P. Morgan Chase Bank, New York	(130,086)
IDR	1,253,188,677,950	17/04/2018	USD	92,561,391	BNP Paribas, Paris	(1,517,731)
USD	165,594,610	17/04/2018	IDR	2,280,237,784,950	Goldman Sachs International, London	(63,761)
USD	12,700,000	17/04/2018	IDR	175,577,500,000	Barclays Bank, London	(55,636)
TRY	229,177,963	26/04/2018	USD	59,077,144	J.P. Morgan Chase Bank, New York	(1,641,937)
TRY	118,113,000	26/04/2018	USD	30,445,811	Standard Chartered Bank, London	(845,039)
TRY	25,000,000	26/04/2018	USD	6,520,265	Merrill Lynch International Bank, London	(254,915)
TRY	8,000,000	26/04/2018	USD	2,073,452	UBS, London	(68,540)
USD	48,840,962	26/04/2018	TRY	196,000,000	BNP Paribas, Paris	(279,383)
JPY	7,859,979,296	27/04/2018	USD	75,129,774	HSBC Bank PLC	(1,107,343)
JPY	495,925,162	27/04/2018	USD	4,740,311	HSBC Bank PLC	(69,868)
USD	604,240	27/04/2018	JPY	64,361,302	HSBC Bank PLC	(1,891)
CHF	2,756,925	30/04/2018	USD	2,916,801	HSBC Bank PLC	(31,709)
CHF	1,419,825	30/04/2018	USD	1,502,161	HSBC Bank PLC	(16,330)
CHF	975,838	30/04/2018	USD	1,032,428	HSBC Bank PLC	(11,224)
EUR	739,026,301	30/04/2018	USD	914,085,373	HSBC Bank PLC	(3,382,995)
EUR	398,421,130	30/04/2018	USD	492,798,330	HSBC Bank PLC	(1,823,828)
EUR	333,778,782	30/04/2018	USD	412,843,633	HSBC Bank PLC	(1,527,918)
EUR	128,594,162	30/04/2018	USD	159,055,289	HSBC Bank PLC	(588,658)
EUR	121,319,274	30/04/2018	USD	150,057,141	HSBC Bank PLC	(555,356)
EUR	77,595,115	30/04/2018	USD	95,975,691	HSBC Bank PLC	(355,202)
EUR	3,263,005	30/04/2018	USD	4,035,940	HSBC Bank PLC	(14,937)
EUR	2,531,506	30/04/2018	USD	3,132,792	HSBC Bank PLC	(13,216)
EUR	2,079,975	30/04/2018	USD	2,572,675	HSBC Bank PLC	(9,521)
EUR	506,913	30/04/2018	USD	628,167	HSBC Bank PLC	(3,498)
EUR	650,271	30/04/2018	USD	804,306	HSBC Bank PLC	(2,977)
EUR	159,990	30/04/2018	USD	198,792	HSBC Bank PLC	(1,637)
EUR	145,699	30/04/2018	USD	181,036	HSBC Bank PLC	(1,490)
EUR	145,236	30/04/2018	USD	179,639	HSBC Bank PLC	(665)
EUR	100,332	30/04/2018	USD	124,099	HSBC Bank PLC	(459)
EUR	47,746	30/04/2018	USD	59,056	HSBC Bank PLC	(219)
EUR	21,268	30/04/2018	USD	26,250	HSBC Bank PLC	(41)
GBP	260,566	30/04/2018	USD	369,110	HSBC Bank PLC	(3,186)
USD	153,102,085	03/05/2018	ZAR	1,858,888,969	Goldman Sachs International, London	(3,136,481)
USD	53,496,355	03/05/2018	ZAR	649,526,000	Goldman Sachs International, London	(1,095,938)
HUF	3,501,779,400	10/05/2018	USD	14,000,000	Barclays Bank, London	(174,264)
HUF	24,000,000	10/05/2018	USD	95,320	Goldman Sachs International, London	(563)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>GEM Debt Total Return (continued)</b>						
PLN	186,000	10/05/2018	USD	54,638	Goldman Sachs International, London	(306)
USD	110,206	10/05/2018	PLN	378,260	BNP Paribas, Paris	(287)
EUR	5,871,939	15/05/2018	USD	7,337,000	UBS, London	(93,682)
EUR	5,873,157	15/05/2018	USD	7,337,000	UBS, London	(92,180)
EUR	5,873,166	15/05/2018	USD	7,337,000	UBS, London	(92,169)
EUR	5,873,401	15/05/2018	USD	7,337,000	UBS, London	(91,879)
EUR	5,873,815	15/05/2018	USD	7,337,000	UBS, London	(91,368)
EUR	5,873,889	15/05/2018	USD	7,337,000	BNP Paribas, Paris	(91,277)
EUR	5,874,332	15/05/2018	USD	7,337,000	UBS, London	(90,730)
EUR	5,874,572	15/05/2018	USD	7,337,000	UBS, London	(90,434)
RUB	2,606,742,418	16/05/2018	USD	45,642,000	BNP Paribas, Paris	(520,082)
RUB	2,383,289,370	16/05/2018	USD	41,706,000	J.P. Morgan Chase Bank, New York	(451,986)
RUB	871,826,020	16/05/2018	USD	15,314,000	Barclays Bank, London	(222,957)
RUB	653,668,260	16/05/2018	USD	11,486,000	Goldman Sachs International, London	(171,201)
USD	37,844,000	16/05/2018	RUB	2,190,347,521	BNP Paribas, Paris	(70,249)
USD	25,548,000	16/05/2018	RUB	1,479,058,028	Goldman Sachs International, London	(54,044)
USD	94,109,846	25/05/2018	COP	267,836,623,000	J.P. Morgan Chase Bank, New York	(1,667,637)
USD	20,363,000	25/05/2018	COP	58,254,877,660	UBS, London	(468,750)
USD	20,207,000	25/05/2018	COP	57,771,813,000	Merrill Lynch International Bank, London	(452,008)
USD	20,920,000	25/05/2018	COP	59,716,140,000	Standard Chartered Bank, London	(434,292)
USD	9,700,000	25/05/2018	COP	27,823,965,000	BNP Paribas, Paris	(249,757)
USD	11,001,124	25/05/2018	COP	31,223,939,662	Merrill Lynch International Bank, London	(164,453)
BRL	286,707,286	04/06/2018	USD	87,587,000	BNP Paribas, Paris	(1,774,757)
BRL	187,946,100	04/06/2018	USD	57,000,000	Deutsche Bank, London	(747,239)
BRL	18,155,089	04/06/2018	USD	5,549,147	BNP Paribas, Paris	(115,281)
USD	101,216,527	12/06/2018	KRW	109,986,939,514	Merrill Lynch International Bank, London	(2,402,993)
USD	92,637,196	12/06/2018	TWD	2,681,105,739	BNP Paribas, Paris	(83,066)
THB	580,171,200	15/06/2018	USD	18,600,000	Standard Chartered Bank, London	(634)
USD	104,432,435	15/06/2018	THB	3,276,567,642	Standard Chartered Bank, London	(609,115)
USD	20,841,779	20/06/2018	MXN	394,000,000	Goldman Sachs International, London	(483,416)
USD	42,761,000	20/06/2018	MXN	793,550,086	Standard Chartered Bank, London	(189,788)
USD	31,207,000	20/06/2018	MXN	578,593,384	J.P. Morgan Chase Bank, New York	(109,286)
USD	15,807,000	20/06/2018	MXN	293,251,464	Goldman Sachs International, London	(65,195)
						<b>USD (36,379,969)</b>
<b>GEM Inflation Linked Bond</b>						
USD	132,000	03/04/2018	BRL	425,396	Credit Suisse International, London	4,007
CLP	91,544,000	12/04/2018	USD	139,453	J.P. Morgan Chase Bank, New York	12,231

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>GEM Inflation Linked Bond (continued)</b>					
CLP	324,677,102	12/04/2018	USD	495,048 BNP Paribas, Paris	42,926
USD	4,000	12/04/2018	CLP	2,413,880 Credit Suisse International, London	-
USD	182,000	12/04/2018	CLP	109,291,000 Credit Suisse International, London	910
IDR	2,402,070,000	17/04/2018	USD	174,000 J.P. Morgan Chase Bank, New York	509
IDR	1,324,512,000	17/04/2018	USD	96,000 BNP Paribas, Paris	225
USD	50,000	17/04/2018	IDR	684,500,000 J.P. Morgan Chase Bank, New York	271
USD	10,000	17/04/2018	IDR	133,510,000 J.P. Morgan Chase Bank, New York	301
USD	40,000	26/04/2018	TRY	155,223 Barclays Bank, London	1,099
USD	65,000	26/04/2018	TRY	249,745 Goldman Sachs International, London	2,410
USD	17,000	26/04/2018	TRY	65,371 Goldman Sachs International, London	617
USD	20,000	26/04/2018	TRY	77,682 UBS, London	532
USD	65,000	26/04/2018	TRY	252,363 Merrill Lynch International Bank, London	1,754
USD	42,000	26/04/2018	TRY	162,973 BNP Paribas, Paris	1,157
USD	50,000	26/04/2018	TRY	193,985 Merrill Lynch International Bank, London	1,385
USD	200,000	26/04/2018	TRY	775,620 Goldman Sachs International, London	5,619
USD	16,000	27/04/2018	ILS	54,338 Merrill Lynch International Bank, London	500
USD	73,000	27/04/2018	ILS	247,996 Goldman Sachs International, London	2,257
USD	19,000	27/04/2018	ILS	64,513 Barclays Bank, London	597
ZAR	1,430,000	03/05/2018	USD	119,082 Goldman Sachs International, London	1,109
ZAR	2,121,788	03/05/2018	USD	177,000 J.P. Morgan Chase Bank, New York	1,335
ZAR	715,074	03/05/2018	USD	59,000 Goldman Sachs International, London	1,102
ZAR	1,006,145	03/05/2018	USD	83,000 BNP Paribas, Paris	1,566
ZAR	290,801	03/05/2018	USD	24,000 Merrill Lynch International Bank, London	442
USD	198,728	10/05/2018	HUF	49,272,550 BNP Paribas, Paris	4,190
USD	73,000	15/05/2018	EUR	59,127 UBS, London	64
USD	45,333	15/05/2018	EUR	36,736 Standard Chartered Bank, London	17
USD	68,000	15/05/2018	EUR	55,087 Standard Chartered Bank, London	48
USD	68,000	15/05/2018	EUR	55,113 Standard Chartered Bank, London	16
USD	73,000	15/05/2018	EUR	59,129 UBS, London	62
USD	45,049	15/05/2018	EUR	36,500 UBS, London	24
RUB	116,960	16/05/2018	USD	2,000 UBS, London	25
RUB	1,108,555	16/05/2018	USD	19,000 BNP Paribas, Paris	189
RUB	3,621,637	16/05/2018	USD	62,000 Merrill Lynch International Bank, London	689
RUB	1,167,500	16/05/2018	USD	20,000 BNP Paribas, Paris	209
RUB	4,026,585	16/05/2018	USD	69,000 Merrill Lynch International Bank, London	699
USD	124,004	16/05/2018	RUB	7,097,766 J.P. Morgan Chase Bank, New York	1,144
USD	18,000	16/05/2018	RUB	1,027,029 J.P. Morgan Chase Bank, New York	222
COP	305,630,000	25/05/2018	USD	104,000 Standard Chartered Bank, London	5,292
COP	32,323,500	25/05/2018	USD	11,000 BNP Paribas, Paris	559
COP	177,300,000	25/05/2018	USD	60,468 Standard Chartered Bank, London	2,933

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>GEM Inflation Linked Bond (continued)</b>						
COP	220,451,000	25/05/2018	USD	77,000	BNP Paribas, Paris	1,833
COP	229,040,000	25/05/2018	USD	80,000	Merrill Lynch International Bank, London	1,904
COP	100,415,000	25/05/2018	USD	35,000	Standard Chartered Bank, London	908
USD	293,245	04/06/2018	BRL	942,593	Standard Chartered Bank, London	11,125
USD	130,015	04/06/2018	BRL	425,396	Goldman Sachs International, London	2,693
USD	160,000	04/06/2018	BRL	530,557	BNP Paribas, Paris	1,203
KRW	785,252,214	12/06/2018	USD	722,636	Merrill Lynch International Bank, London	17,156
THB	137,240	15/06/2018	USD	4,374	Standard Chartered Bank, London	25
MXN	14,640,000	20/06/2018	USD	788,785	Goldman Sachs International, London	3,603
CLP	29,796,900	12/07/2018	USD	49,000	UBS, London	383
CLP	50,468,980	12/07/2018	USD	83,000	Standard Chartered Bank, London	643
CLP	29,789,550	12/07/2018	USD	49,000	Merrill Lynch International Bank, London	371
USD	38,386	12/07/2018	CLP	23,117,858	BNP Paribas, Paris	72
USD	237,494	12/07/2018	CLP	143,190,000	J.P. Morgan Chase Bank, New York	182
IDR	4,979,746,319	17/10/2018	USD	356,205	Goldman Sachs International, London	232
						<b>USD 143,576</b>
BRL	425,396	03/04/2018	USD	130,766	Goldman Sachs International, London	(2,774)
CLP	23,117,858	12/04/2018	USD	38,418	BNP Paribas, Paris	(113)
USD	100,000	12/04/2018	CLP	62,099,000	Barclays Bank, London	(2,895)
USD	19,000	12/04/2018	CLP	12,332,150	Goldman Sachs International, London	(1,434)
USD	297,000	12/04/2018	CLP	179,414,730	BNP Paribas, Paris	(281)
USD	92,000	12/04/2018	CLP	55,604,800	Merrill Lynch International Bank, London	(134)
USD	20,000	12/04/2018	CLP	12,146,600	Barclays Bank, London	(126)
USD	10,000	12/04/2018	CLP	6,036,800	Barclays Bank, London	(3)
IDR	2,919,034,319	17/04/2018	USD	215,602	BNP Paribas, Paris	(3,535)
IDR	200,988,000	17/04/2018	USD	15,000	Standard Chartered Bank, London	(398)
USD	361,637	17/04/2018	IDR	4,979,746,319	Goldman Sachs International, London	(139)
USD	40,000	17/04/2018	IDR	552,120,000	Goldman Sachs International, London	(111)
USD	36,000	17/04/2018	IDR	496,728,000	J.P. Morgan Chase Bank, New York	(87)
TRY	978,309	26/04/2018	USD	252,187	J.P. Morgan Chase Bank, New York	(7,009)
TRY	504,000	26/04/2018	USD	129,915	Standard Chartered Bank, London	(3,606)
TRY	325,000	26/04/2018	USD	84,728	Goldman Sachs International, London	(3,278)
ILS	3,662,317	27/04/2018	USD	1,078,195	Merrill Lynch International Bank, London	(33,483)
USD	477,816	03/05/2018	ZAR	5,801,403	Goldman Sachs International, London	(9,789)
USD	166,866	03/05/2018	ZAR	2,026,000	Goldman Sachs International, London	(3,418)
USD	40,000	03/05/2018	ZAR	484,139	Barclays Bank, London	(692)
USD	106,373	03/05/2018	ZAR	1,268,000	Standard Chartered Bank, London	(202)
USD	3,000	03/05/2018	ZAR	36,000	Goldman Sachs International, London	(26)
EUR	64,986	15/05/2018	USD	80,378	BNP Paribas, Paris	(215)
EUR	6,403	15/05/2018	USD	8,000	UBS, London	(102)
EUR	6,404	15/05/2018	USD	8,000	UBS, London	(101)
EUR	6,404	15/05/2018	USD	8,000	UBS, London	(101)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>GEM Inflation Linked Bond (continued)</b>						
EUR	6,405	15/05/2018	USD	8,000	BNP Paribas, Paris	(100)
EUR	6,404	15/05/2018	USD	8,000	UBS, London	(100)
EUR	6,405	15/05/2018	USD	8,000	UBS, London	(100)
EUR	6,405	15/05/2018	USD	8,000	UBS, London	(99)
EUR	6,405	15/05/2018	USD	8,000	UBS, London	(99)
RUB	8,479,110	16/05/2018	USD	150,000	Goldman Sachs International, London	(3,229)
RUB	5,654,167	16/05/2018	USD	99,000	BNP Paribas, Paris	(1,128)
RUB	5,143,050	16/05/2018	USD	90,000	J.P. Morgan Chase Bank, New York	(975)
USD	108,000	16/05/2018	RUB	6,250,860	BNP Paribas, Paris	(200)
USD	73,000	16/05/2018	RUB	4,226,211	Goldman Sachs International, London	(154)
USD	64,000	25/05/2018	COP	183,092,480	UBS, London	(1,473)
USD	63,000	25/05/2018	COP	180,117,000	Merrill Lynch International Bank, London	(1,409)
USD	66,000	25/05/2018	COP	188,397,000	Standard Chartered Bank, London	(1,370)
BRL	1,506,178	04/06/2018	USD	460,000	Goldman Sachs International, London	(9,197)
BRL	589,212	04/06/2018	USD	180,000	BNP Paribas, Paris	(3,647)
USD	183,917	12/06/2018	TWD	5,322,934	BNP Paribas, Paris	(165)
USD	60,000	20/06/2018	MXN	1,144,483	Standard Chartered Bank, London	(1,945)
USD	51,617	20/06/2018	MXN	983,332	UBS, London	(1,606)
USD	85,000	20/06/2018	MXN	1,577,413	Standard Chartered Bank, London	(377)
USD	63,000	20/06/2018	MXN	1,168,052	J.P. Morgan Chase Bank, New York	(221)
USD	32,000	20/06/2018	MXN	593,664	Goldman Sachs International, London	(132)
USD	1,362	20/06/2018	MXN	25,880	UBS, London	(39)
						<b>USD (101,817)</b>
<b>Global Asset-Backed Bond</b>						
JPY	995,459,433	30/03/2018	USD	9,278,040	HSBC Bank PLC	80,425
USD	5,095	30/03/2018	JPY	540,000	HSBC Bank PLC	18
USD	9,489,422	30/03/2018	JPY	994,919,433	HSBC Bank PLC	136,034
USD	2,465,333	09/04/2018	EUR	2,000,000	Goldman Sachs International, London	4,409
USD	4,645,680	09/04/2018	AUD	6,000,000	Goldman Sachs International, London	43,370
USD	11,128,914	09/04/2018	EUR	8,942,280	State Street Bank and Trust Company	125,779
USD	39,272,118	09/04/2018	AUD	50,215,720	J.P. Morgan Chase, London	754,067
GBP	3,826,102	10/04/2018	USD	5,325,287	Royal Bank of Scotland	43,333
						<b>USD 1,187,435</b>
AUD	325,000	09/04/2018	USD	256,369	Citibank, London	(7,079)
GBP	3,004,700	10/04/2018	USD	4,239,932	UBS, London	(23,867)
USD	72,538,889	10/04/2018	GBP	52,235,300	HSBC, Sheffield	(755,419)
USD	2,795,742	10/04/2018	GBP	2,000,000	Royal Bank of Scotland	(10,571)
JPY	995,206,058	27/04/2018	USD	9,512,698	HSBC Bank PLC	(140,208)
						<b>USD (937,144)</b>
<b>Global Asset-Backed Crossover Bond (launched as at 16 January 2018)</b>						
USD	623,496	09/04/2018	EUR	500,990	State Street Bank and Trust Company	(405)
USD	951,048	10/04/2018	GBP	684,850	HSBC, Sheffield	(23,740)
						<b>USD (24,145)</b>

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Asset-Backed High Yield Bond</b>						
JPY	498,179,827	30/03/2018	USD	4,643,215	HSBC Bank PLC	40,249
USD	4,751,579	30/03/2018	JPY	498,179,827	HSBC Bank PLC	68,116
USD	3,014,435	09/04/2018	AUD	3,854,440	J.P. Morgan Chase, London	57,880
USD	17,576,787	09/04/2018	EUR	14,123,260	State Street Bank and Trust Company	198,652
					<b>USD</b>	<b>364,897</b>
USD	319,726	10/04/2018	GBP	230,000	Royal Bank of Scotland	(3,000)
USD	37,025,506	10/04/2018	GBP	26,662,090	HSBC, Sheffield	(385,583)
JPY	498,709,800	27/04/2018	USD	4,766,928	HSBC Bank PLC	(70,260)
					<b>USD</b>	<b>(458,843)</b>
<b>Global Bond (Hedged) (launched as at 3 August 2017)</b>						
USD	93,823	09/04/2018	EUR	76,000	UBS, London	308
USD	167,779	09/04/2018	EUR	136,000	HSBC, Sheffield	436
USD	223,112	09/04/2018	AUD	278,000	UBS, London	9,871
USD	461,960	09/04/2018	CAD	567,000	HSBC, Sheffield	22,120
USD	6,121,671	09/04/2018	EUR	4,883,000	UBS, London	113,325
GBP	115,000	10/04/2018	USD	160,046	HSBC, Sheffield	1,317
GBP	116,000	10/04/2018	USD	161,198	HSBC, Sheffield	1,568
USD	2,034,174	10/04/2018	GBP	1,424,000	UBS, London	36,079
COP	570,000,000	20/04/2018	USD	198,953	State Street Bank and Trust Company	5,077
EUR	511,772	20/04/2018	SEK	5,100,000	State Street Bank and Trust Company	20,553
MXN	3,860,000	20/04/2018	USD	196,506	UBS, London	14,409
TRY	1,560,000	20/04/2018	USD	388,082	HSBC, Sheffield	3,583
USD	203,532	20/04/2018	TWD	5,900,000	UBS, London	651
USD	201,952	20/04/2018	CLP	120,000,000	State Street Bank and Trust Company	3,105
USD	202,505	20/04/2018	TRY	780,000	HSBC, Sheffield	6,673
USD	397,913	20/04/2018	AUD	510,000	HSBC, Sheffield	6,715
ZAR	5,350,000	20/04/2018	USD	441,801	HSBC, Sheffield	8,695
USD	72,124	17/05/2018	SEK	589,000	J.P. Morgan Chase, London	1,580
					<b>USD</b>	<b>256,065</b>
EUR	115,000	09/04/2018	USD	144,224	State Street Bank and Trust Company	(2,721)
GBP	156,000	10/04/2018	USD	220,731	HSBC, Sheffield	(1,838)
GBP	30,000	10/04/2018	USD	42,125	State Street Bank and Trust Company	(30)
JPY	1,400,000	10/04/2018	USD	13,331	UBS, London	(160)
USD	3,377,648	10/04/2018	JPY	368,500,000	HSBC, Sheffield	(89,061)
IDR	5,470,000,000	20/04/2018	USD	398,514	Credit Suisse International, London	(1,103)
SEK	10,200,000	20/04/2018	EUR	1,023,940	State Street Bank and Trust Company	(41,593)
USD	394,981	20/04/2018	ZAR	5,350,000	J.P. Morgan Chase, London	(55,516)
USD	197,852	20/04/2018	MXN	3,860,000	HSBC, Sheffield	(13,063)
USD	322,429	17/05/2018	MXN	6,100,000	HSBC, Sheffield	(9,489)
USD	148,727	17/05/2018	PLN	512,000	Royal Bank of Scotland	(849)
					<b>USD</b>	<b>(215,423)</b>
<b>Global Bond</b>						
EUR	360,000	09/04/2018	USD	442,765	Goldman Sachs International, London	201



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Bond (continued)</b>						
USD	131,937	09/04/2018	CAD	170,000	Goldman Sachs International, London	62
USD	160,484	09/04/2018	EUR	130,000	UBS, London	524
USD	166,235	09/04/2018	EUR	134,000	HSBC, Sheffield	1,353
USD	555,150	09/04/2018	EUR	450,000	HSBC, Sheffield	1,442
USD	448,314	09/04/2018	EUR	360,000	Goldman Sachs International, London	5,348
USD	1,149,518	09/04/2018	EUR	920,000	Goldman Sachs International, London	17,493
USD	561,054	09/04/2018	CAD	690,000	HSBC, Sheffield	25,799
USD	1,168,780	09/04/2018	AUD	1,465,000	HSBC, Sheffield	45,049
USD	6,210,849	09/04/2018	EUR	4,955,000	HSBC, Sheffield	113,909
GBP	150,000	10/04/2018	USD	208,455	Goldman Sachs International, London	2,019
GBP	220,000	10/04/2018	USD	304,481	Citibank, London	4,213
GBP	497,000	10/04/2018	USD	691,677	HSBC, Sheffield	5,692
JPY	54,300,000	10/04/2018	USD	498,733	Goldman Sachs International, London	12,101
JPY	79,155,000	10/04/2018	USD	723,095	Goldman Sachs International, London	21,566
USD	284,869	10/04/2018	GBP	200,000	Royal Bank of Scotland	4,238
USD	8,805,406	10/04/2018	GBP	6,180,000	Citibank, London	133,898
COP	7,500,000,000	20/04/2018	USD	2,617,801	State Street Bank and Trust Company	66,810
EUR	6,532,621	20/04/2018	SEK	65,100,000	State Street Bank and Trust Company	262,351
MXN	49,210,000	20/04/2018	USD	2,505,203	UBS, London	183,694
TRY	19,890,000	20/04/2018	USD	4,948,039	HSBC, Sheffield	45,684
USD	2,604,516	20/04/2018	TWD	75,500,000	UBS, London	8,328
USD	2,625,379	20/04/2018	CLP	1,560,000,000	State Street Bank and Trust Company	40,359
USD	2,583,239	20/04/2018	TRY	9,950,000	HSBC, Sheffield	85,122
USD	5,071,443	20/04/2018	AUD	6,500,000	HSBC, Sheffield	85,583
ZAR	68,330,000	20/04/2018	USD	5,642,671	HSBC, Sheffield	111,052
DKK	4,810,000	17/05/2018	USD	795,998	Royal Bank of Scotland	57
KRW	3,480,000,000	17/05/2018	USD	3,257,664	State Street Bank and Trust Company	18,513
PLN	1,100,000	17/05/2018	USD	319,713	HSBC, Sheffield	1,644
SGD	2,800,000	17/05/2018	USD	2,127,142	HSBC, Sheffield	10,323
						<b>USD 1,314,427</b>
CAD	180,000	09/04/2018	USD	143,017	Goldman Sachs International, London	(3,386)
CAD	190,000	09/04/2018	USD	150,734	Goldman Sachs International, London	(3,345)
EUR	496,000	09/04/2018	USD	617,347	Goldman Sachs International, London	(7,038)
EUR	70,000	09/04/2018	USD	86,692	Goldman Sachs International, London	(560)
EUR	300,000	09/04/2018	USD	369,265	Goldman Sachs International, London	(126)
USD	623,914	09/04/2018	EUR	508,000	HSBC, Sheffield	(1,160)
GBP	312,000	10/04/2018	USD	441,462	HSBC, Sheffield	(3,677)
GBP	221,000	10/04/2018	USD	311,827	UBS, London	(1,730)
GBP	518,000	10/04/2018	USD	727,351	State Street Bank and Trust Company	(516)
GBP	205,000	10/04/2018	USD	287,748	Goldman Sachs International, London	(101)
JPY	17,685,000	10/04/2018	USD	168,608	Goldman Sachs International, London	(2,235)
JPY	18,900,000	10/04/2018	USD	179,964	UBS, London	(2,160)
USD	941,912	10/04/2018	JPY	103,000,000	Goldman Sachs International, London	(27,073)
USD	688,154	10/04/2018	JPY	74,500,000	Citibank, London	(12,713)
USD	222,713	10/04/2018	GBP	161,000	HSBC, Sheffield	(3,196)
IDR	69,930,000,000	20/04/2018	USD	5,094,711	Credit Suisse International, London	(14,102)
SEK	130,200,000	20/04/2018	EUR	13,070,294	State Street Bank and Trust Company	(530,924)



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Bond (continued)</b>						
USD	5,044,682	20/04/2018	ZAR	68,330,000	J.P. Morgan Chase, London	(709,041)
USD	2,522,361	20/04/2018	MXN	49,210,000	HSBC, Sheffield	(166,535)
CHF	1,115,000	17/05/2018	USD	1,173,973	HSBC, Sheffield	(5,521)
SEK	7,145,000	17/05/2018	USD	875,263	State Street Bank and Trust Company	(19,509)
USD	4,109,650	17/05/2018	MXN	77,750,000	HSBC, Sheffield	(120,945)
						<b>USD (1,635,593)</b>
<b>Global Bond Total Return</b>						
USD	243,756	09/04/2018	EUR	198,000	HSBC, Sheffield	125
USD	188,751	09/04/2018	EUR	153,000	HSBC, Sheffield	490
USD	238,257	09/04/2018	EUR	193,000	UBS, London	778
USD	124,056	09/04/2018	EUR	100,000	HSBC, Sheffield	1,010
USD	5,838,341	09/04/2018	EUR	4,657,000	UBS, London	108,080
GBP	115,000	10/04/2018	USD	160,046	HSBC, Sheffield	1,317
USD	3,185,539	10/04/2018	GBP	2,230,000	UBS, London	56,500
BRL	670,000	20/04/2018	USD	199,654	Citibank, London	1,663
COP	1,200,000,000	20/04/2018	USD	418,848	State Street Bank and Trust Company	10,689
EUR	712,467	20/04/2018	SEK	7,100,000	State Street Bank and Trust Company	28,613
MXN	4,030,000	20/04/2018	USD	205,161	UBS, London	15,043
THB	13,720,000	20/04/2018	USD	438,045	Citibank, London	971
TRY	3,250,000	20/04/2018	USD	808,503	HSBC, Sheffield	7,465
USD	424,312	20/04/2018	TWD	12,300,000	UBS, London	1,357
USD	415,685	20/04/2018	CLP	247,000,000	State Street Bank and Trust Company	6,390
USD	421,320	20/04/2018	AUD	540,000	HSBC, Sheffield	7,110
USD	209,909	20/04/2018	BRL	670,000	UBS, London	8,592
USD	428,376	20/04/2018	TRY	1,650,000	HSBC, Sheffield	14,116
ZAR	11,200,000	20/04/2018	USD	924,893	HSBC, Sheffield	18,202
						<b>USD 288,511</b>
EUR	103,000	09/04/2018	USD	129,174	State Street Bank and Trust Company	(2,437)
EUR	103,000	09/04/2018	USD	127,865	Royal Bank of Scotland	(1,127)
EUR	115,000	09/04/2018	USD	142,531	Goldman Sachs International, London	(1,028)
USD	207,562	09/04/2018	EUR	169,000	HSBC, Sheffield	(386)
GBP	156,000	10/04/2018	USD	220,731	HSBC, Sheffield	(1,839)
IDR	8,560,000,000	20/04/2018	USD	623,634	Credit Suisse International, London	(1,726)
SEK	14,200,000	20/04/2018	EUR	1,425,485	State Street Bank and Trust Company	(57,904)
USD	826,876	20/04/2018	ZAR	11,200,000	J.P. Morgan Chase, London	(116,219)
USD	206,566	20/04/2018	MXN	4,030,000	HSBC, Sheffield	(13,638)
USD	211,704	20/04/2018	HUF	56,000,000	Citibank, London	(9,124)
USD	757,973	17/05/2018	MXN	14,340,000	HSBC, Sheffield	(22,307)
						<b>USD (227,735)</b>
<b>Global Corporate Bond</b>						
JPY	128,486,730	30/03/2018	USD	1,207,435	HSBC Bank PLC	489
JPY	129,237,684	30/03/2018	USD	1,214,468	HSBC Bank PLC	515
JPY	71,268,675	30/03/2018	USD	668,969	HSBC Bank PLC	1,039
JPY	133,430,648	30/03/2018	USD	1,252,703	HSBC Bank PLC	1,699

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Corporate Bond (continued)						
JPY	101,778,265	30/03/2018	USD	952,625	HSBC Bank PLC	4,208
JPY	174,632,412	30/03/2018	USD	1,633,686	HSBC Bank PLC	8,059
JPY	103,032,093	30/03/2018	USD	959,764	HSBC Bank PLC	8,856
JPY	399,751,536	30/03/2018	USD	3,722,560	HSBC Bank PLC	35,565
JPY	18,117,971,177	30/03/2018	USD	168,866,003	HSBC Bank PLC	1,463,786
USD	1,067,252	30/03/2018	JPY	112,704,366	HSBC Bank PLC	7,701
USD	186,706,678	30/03/2018	JPY	19,575,280,317	HSBC Bank PLC	2,676,505
USD	3,020,404	03/04/2018	GBP	2,150,000	State Street Bank and Trust Company	4,512
USD	991,239	03/04/2018	GBP	700,000	J.P. Morgan Chase, London	9,321
USD	2,124,673	03/04/2018	GBP	1,500,000	State Street Bank and Trust Company	20,562
USD	460,000,000	12/04/2018	EUR	370,644,564	Société Générale, Paris	3,838,733
SGD	11,560,402	30/04/2018	USD	8,795,140	HSBC Bank PLC	26,598
USD	19,861	30/04/2018	EUR	16,027	HSBC Bank PLC	111
USD	28,641	30/04/2018	GBP	20,288	HSBC Bank PLC	149
USD	457,934	30/04/2018	GBP	323,082	HSBC Bank PLC	4,215
USD	1,072,017	30/04/2018	GBP	757,131	HSBC Bank PLC	8,742
USD	2,607,628	30/04/2018	EUR	2,107,138	HSBC Bank PLC	11,001
USD	10,000,000	18/05/2018	EUR	8,057,781	Société Générale, Paris	58,346
USD	550,000,000	18/05/2018	EUR	441,407,915	Crédit Agricole	5,392,922
USD						13,583,634
JPY	90,481,513	30/03/2018	USD	855,539	HSBC Bank PLC	(4,909)
JPY	178,036,020	30/03/2018	USD	1,678,219	HSBC Bank PLC	(4,475)
JPY	59,877,930	30/03/2018	USD	565,047	HSBC Bank PLC	(2,125)
USD	302,385,977	03/04/2018	GBP	218,720,000	Goldman Sachs International, London	(4,421,438)
USD	2,495,998	03/04/2018	GBP	1,800,000	J.P. Morgan Chase, London	(28,935)
USD	760,338	03/04/2018	GBP	550,000	State Street Bank and Trust Company	(11,169)
JPY	19,638,509,329	27/04/2018	USD	187,715,096	HSBC Bank PLC	(2,766,746)
JPY	143,479,754	27/04/2018	USD	1,371,398	HSBC Bank PLC	(20,158)
USD	1,123,134	27/04/2018	JPY	119,631,846	HSBC Bank PLC	(3,515)
CHF	4,686,529	30/04/2018	USD	4,958,304	HSBC Bank PLC	(53,903)
EUR	86,549,242	30/04/2018	USD	107,050,853	HSBC Bank PLC	(396,191)
EUR	63,570,314	30/04/2018	USD	78,628,722	HSBC Bank PLC	(291,002)
EUR	2,685,240	30/04/2018	USD	3,327,555	HSBC Bank PLC	(18,533)
EUR	563,012	30/04/2018	USD	702,216	HSBC Bank PLC	(8,416)
EUR	386,052	30/04/2018	USD	479,681	HSBC Bank PLC	(3,949)
EUR	310,403	30/04/2018	USD	383,930	HSBC Bank PLC	(1,421)
EUR	22,754	30/04/2018	USD	28,084	HSBC Bank PLC	(44)
GBP	598,627,660	30/04/2018	USD	848,000,379	HSBC Bank PLC	(7,319,512)
GBP	305,148	30/04/2018	USD	432,264	HSBC Bank PLC	(3,731)
GBP	114,355	30/04/2018	USD	162,909	HSBC Bank PLC	(2,315)
GBP	89,177	30/04/2018	USD	125,906	HSBC Bank PLC	(671)
USD						(15,363,158)
Global Emerging Markets Bond						
JPY	99,022,845	30/03/2018	USD	929,668	HSBC Bank PLC	1,261
JPY	107,643,166	30/03/2018	USD	1,002,717	HSBC Bank PLC	9,253

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Bond (continued)</b>						
JPY	2,982,159,685	30/03/2018	USD	27,794,800	HSBC Bank PLC	240,935
USD	192,630	30/03/2018	JPY	20,474,886	HSBC Bank PLC	142
USD	31,115,714	30/03/2018	JPY	3,262,330,165	HSBC Bank PLC	446,055
USD	93,000,000	26/04/2018	TRY	363,667,200	Standard Chartered Bank, London	1,859,907
AUD	429,858	30/04/2018	USD	329,618	HSBC Bank PLC	108
SGD	12,042	30/04/2018	USD	9,153	HSBC Bank PLC	36
SGD	1,233,780	30/04/2018	USD	938,659	HSBC Bank PLC	2,839
SGD	23,476,947	30/04/2018	USD	17,861,233	HSBC Bank PLC	54,015
USD	3,594	30/04/2018	CHF	3,434	HSBC Bank PLC	-
USD	589	30/04/2018	EUR	476	HSBC Bank PLC	3
USD	2,156	30/04/2018	EUR	1,742	HSBC Bank PLC	9
USD	8,060	30/04/2018	EUR	6,531	HSBC Bank PLC	13
USD	41,353	30/04/2018	EUR	33,544	HSBC Bank PLC	17
USD	34,840	30/04/2018	SGD	45,602	HSBC Bank PLC	41
USD	3,572	30/04/2018	EUR	2,864	HSBC Bank PLC	43
USD	29,101	30/04/2018	EUR	23,578	HSBC Bank PLC	46
USD	133,749	30/04/2018	EUR	108,366	HSBC Bank PLC	209
USD	46,834	30/04/2018	AUD	60,762	HSBC Bank PLC	226
USD	70,408	30/04/2018	GBP	49,875	HSBC Bank PLC	367
USD	100,551	30/04/2018	GBP	71,219	HSBC Bank PLC	536
USD	165,189	30/04/2018	GBP	116,544	HSBC Bank PLC	1,521
USD	1,046,884	30/04/2018	EUR	848,208	HSBC Bank PLC	1,637
USD	3,268,207	30/04/2018	GBP	2,325,647	HSBC Bank PLC	2,191
USD	493,376	30/04/2018	AUD	638,826	HSBC Bank PLC	3,358
USD	1,136,813	30/04/2018	EUR	918,621	HSBC Bank PLC	4,796
USD	994,144	30/04/2018	EUR	800,097	HSBC Bank PLC	8,185
USD	12,750,237	30/04/2018	EUR	10,330,511	HSBC Bank PLC	19,944
USD	12,436,830	30/04/2018	GBP	8,783,736	HSBC Bank PLC	101,418
EUR	8,000,000	15/05/2018	USD	9,858,240	Credit Suisse International, London	10,142
COP	63,197,860,000	25/05/2018	USD	22,000,000	BNP Paribas, Paris	599,344
COP	63,211,500,000	25/05/2018	USD	22,000,000	Deutsche Bank, London	604,221
MXN	43,743,516	20/06/2018	USD	2,301,672	UBS, London	65,939
MXN	1,662,068,484	20/06/2018	USD	87,244,713	UBS, London	2,714,512
						<b>USD 6,753,269</b>
JPY	65,829,511	30/03/2018	USD	620,893	HSBC Bank PLC	(2,020)
JPY	28,149,844	30/03/2018	USD	266,168	HSBC Bank PLC	(1,527)
TRY	241,616,290	26/04/2018	USD	62,283,476	J.P. Morgan Chase Bank, New York	(1,731,051)
TRY	124,517,000	26/04/2018	USD	32,096,560	Standard Chartered Bank, London	(890,856)
JPY	3,270,764,697	27/04/2018	USD	31,263,672	HSBC Bank PLC	(460,798)
USD	272,842	27/04/2018	JPY	29,062,077	HSBC Bank PLC	(854)
AUD	46,147,211	30/04/2018	USD	35,658,919	HSBC Bank PLC	(261,301)
AUD	637,061	30/04/2018	USD	490,166	HSBC Bank PLC	(1,502)
AUD	7,641	30/04/2018	USD	5,895	HSBC Bank PLC	(34)
CHF	23,932,555	30/04/2018	USD	25,320,418	HSBC Bank PLC	(275,265)
CHF	21,979,895	30/04/2018	USD	23,254,522	HSBC Bank PLC	(252,806)
CHF	405,160	30/04/2018	USD	428,655	HSBC Bank PLC	(4,660)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Bond (continued)</b>						
CHF	352,743	30/04/2018	USD	373,198	HSBC Bank PLC	(4,057)
EUR	892,736,632	30/04/2018	USD	1,104,206,299	HSBC Bank PLC	(4,086,625)
EUR	126,918,285	30/04/2018	USD	156,982,435	HSBC Bank PLC	(580,986)
EUR	116,793,826	30/04/2018	USD	144,459,714	HSBC Bank PLC	(534,640)
EUR	52,325,106	30/04/2018	USD	64,719,772	HSBC Bank PLC	(239,525)
EUR	51,593,249	30/04/2018	USD	63,814,554	HSBC Bank PLC	(236,175)
EUR	13,576,229	30/04/2018	USD	16,792,139	HSBC Bank PLC	(62,147)
EUR	10,097,036	30/04/2018	USD	12,488,802	HSBC Bank PLC	(46,221)
EUR	4,236,224	30/04/2018	USD	5,239,693	HSBC Bank PLC	(19,392)
EUR	3,639,059	30/04/2018	USD	4,501,072	HSBC Bank PLC	(16,658)
EUR	1,325,585	30/04/2018	USD	1,639,586	HSBC Bank PLC	(6,068)
EUR	102,089	30/04/2018	USD	127,331	HSBC Bank PLC	(1,526)
EUR	183,021	30/04/2018	USD	226,374	HSBC Bank PLC	(838)
EUR	39,240	30/04/2018	USD	48,942	HSBC Bank PLC	(587)
EUR	48,405	30/04/2018	USD	60,145	HSBC Bank PLC	(495)
EUR	43,813	30/04/2018	USD	54,438	HSBC Bank PLC	(448)
EUR	13,644	30/04/2018	USD	16,908	HSBC Bank PLC	(94)
EUR	5,779	30/04/2018	USD	7,207	HSBC Bank PLC	(86)
EUR	10,636	30/04/2018	USD	13,180	HSBC Bank PLC	(73)
EUR	2,005	30/04/2018	USD	2,492	HSBC Bank PLC	(21)
EUR	1,837	30/04/2018	USD	2,273	HSBC Bank PLC	(10)
GBP	316,522,899	30/04/2018	USD	448,378,109	HSBC Bank PLC	(3,870,174)
GBP	57,540,247	30/04/2018	USD	81,510,017	HSBC Bank PLC	(703,553)
GBP	96,348	30/04/2018	USD	137,256	HSBC Bank PLC	(1,950)
GBP	53,748	30/04/2018	USD	76,138	HSBC Bank PLC	(657)
SGD	2,075	30/04/2018	USD	1,585	HSBC Bank PLC	(1)
SGD	100	30/04/2018	USD	76	HSBC Bank PLC	-
USD	6,706	30/04/2018	SGD	8,796	HSBC Bank PLC	(7)
EUR	4,101,634	15/05/2018	USD	5,125,000	UBS, London	(65,438)
EUR	4,102,484	15/05/2018	USD	5,125,000	UBS, London	(64,389)
EUR	4,102,491	15/05/2018	USD	5,125,000	UBS, London	(64,381)
EUR	4,102,655	15/05/2018	USD	5,125,000	UBS, London	(64,179)
EUR	4,102,944	15/05/2018	USD	5,125,000	UBS, London	(63,822)
EUR	4,102,996	15/05/2018	USD	5,125,000	BNP Paribas, Paris	(63,760)
EUR	4,103,306	15/05/2018	USD	5,125,000	UBS, London	(63,376)
EUR	4,103,473	15/05/2018	USD	5,125,000	UBS, London	(63,170)
USD	30,000,000	15/05/2018	EUR	24,336,654	Morgan Stanley, London	(20,426)
USD	30,000,000	15/05/2018	EUR	24,326,270	Goldman Sachs International, London	(7,616)
USD	9,861,056	15/05/2018	EUR	8,000,000	Merrill Lynch International Bank, London	(7,326)
USD	30,000,000	15/05/2018	EUR	24,323,899	Goldman Sachs International, London	(4,692)
RUB	1,250,216,792	16/05/2018	USD	22,000,000	BNP Paribas, Paris	(359,128)
RUB	1,252,983,600	16/05/2018	USD	22,000,000	Barclays Bank, London	(311,235)
USD	23,046,000	20/06/2018	MXN	427,683,059	Standard Chartered Bank, London	(102,286)
USD	16,821,000	20/06/2018	MXN	311,869,751	J.P. Morgan Chase Bank, New York	(58,907)
USD	8,520,000	20/06/2018	MXN	158,063,040	Goldman Sachs International, London	(35,140)
						<b>USD (15,714,959)</b>

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Local Currency Rates</b>						
USD	340,420	03/04/2018	BRL	1,107,249	BNP Paribas, Paris	7,272
USD	1,504,446	03/04/2018	BRL	4,814,227	Merrill Lynch International Bank, London	55,948
USD	3,038,275	03/04/2018	BRL	9,625,255	J.P. Morgan Chase Bank, New York	142,242
USD	5,461,763	03/04/2018	BRL	17,319,252	Merrill Lynch International Bank, London	250,772
CLP	1,115,398,000	12/04/2018	USD	1,699,136	J.P. Morgan Chase Bank, New York	149,023
CLP	3,955,961,129	12/04/2018	USD	6,031,808	BNP Paribas, Paris	523,022
USD	473,000	12/04/2018	CLP	281,510,680	J.P. Morgan Chase Bank, New York	6,551
USD	3,554,000	12/04/2018	CLP	2,134,177,000	Credit Suisse International, London	17,775
IDR	14,124,872,655	17/04/2018	USD	1,025,771	Goldman Sachs International, London	395
IDR	14,349,920,000	17/04/2018	USD	1,040,000	BNP Paribas, Paris	2,516
IDR	26,628,210,000	17/04/2018	USD	1,930,000	BNP Paribas, Paris	4,529
IDR	48,138,035,000	17/04/2018	USD	3,487,000	J.P. Morgan Chase Bank, New York	10,209
USD	300,000	17/04/2018	IDR	4,118,100,000	UBS, London	822
USD	1,755,000	17/04/2018	IDR	24,117,210,000	Goldman Sachs International, London	2,894
USD	3,745,000	17/04/2018	IDR	51,337,958,000	Standard Chartered Bank, London	15,318
USD	3,300,000	17/04/2018	IDR	44,787,501,000	UBS, London	46,206
USD	1,940,000	17/04/2018	IDR	26,001,820,000	UBS, London	50,978
USD	5,921,774	17/04/2018	IDR	80,174,902,655	BNP Paribas, Paris	97,099
MXN	4,500,000	26/04/2018	USD	240,500	Barclays Bank, London	5,159
USD	4,013,495	26/04/2018	TRY	16,000,000	BNP Paribas, Paris	3,671
USD	424,000	26/04/2018	TRY	1,646,858	UBS, London	11,274
USD	660,000	26/04/2018	TRY	2,550,550	BNP Paribas, Paris	20,796
USD	930,000	26/04/2018	TRY	3,608,679	BNP Paribas, Paris	25,615
USD	1,118,000	26/04/2018	TRY	4,337,505	Merrill Lynch International Bank, London	30,961
USD	1,345,000	26/04/2018	TRY	5,221,963	Merrill Lynch International Bank, London	36,303
USD	3,400,000	26/04/2018	TRY	13,185,540	Goldman Sachs International, London	95,519
USD	3,000,000	26/04/2018	TRY	11,554,572	Goldman Sachs International, London	104,263
USD	1,000,000	03/05/2018	RON	3,734,687	Goldman Sachs International, London	14,296
ZAR	8,000,000	03/05/2018	USD	667,729	BNP Paribas, Paris	4,666
ZAR	6,821,702	03/05/2018	USD	563,000	Merrill Lynch International Bank, London	10,360
ZAR	16,628,503	03/05/2018	USD	1,372,000	Goldman Sachs International, London	25,616
ZAR	40,757,500	03/05/2018	USD	3,400,000	J.P. Morgan Chase Bank, New York	25,645
ZAR	22,935,259	03/05/2018	USD	1,892,000	BNP Paribas, Paris	35,696
ZAR	31,400,000	03/05/2018	USD	2,576,527	J.P. Morgan Chase Bank, New York	62,626
USD	1,200,000	10/05/2018	HUF	298,196,316	J.P. Morgan Chase Bank, New York	22,660
USD	2,672,816	10/05/2018	PLN	8,930,000	BNP Paribas, Paris	64,295
USD	2,600,000	10/05/2018	PLN	8,677,733	J.P. Morgan Chase Bank, New York	65,169
USD	9,772,659	10/05/2018	HUF	2,445,000,000	Standard Chartered Bank, London	119,302
USD	6,432,900	10/05/2018	PLN	21,562,019	Standard Chartered Bank, London	134,471
USD	1,330,000	15/05/2018	EUR	1,077,939	Standard Chartered Bank, London	311
USD	886,667	15/05/2018	EUR	718,521	Standard Chartered Bank, London	336

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Local Currency Rates (continued)</b>						
USD	883,084	15/05/2018	EUR	715,500	UBS, London	480
USD	1,330,000	15/05/2018	EUR	1,077,430	Standard Chartered Bank, London	939
USD	1,431,000	15/05/2018	EUR	1,159,087	UBS, London	1,210
USD	1,431,000	15/05/2018	EUR	1,159,059	UBS, London	1,245
RUB	2,397,680	16/05/2018	USD	41,000	UBS, London	503
RUB	49,604,927	16/05/2018	USD	858,000	Standard Chartered Bank, London	646
RUB	21,179,235	16/05/2018	USD	363,000	BNP Paribas, Paris	3,606
RUB	24,984,500	16/05/2018	USD	428,000	BNP Paribas, Paris	4,474
RUB	70,446,681	16/05/2018	USD	1,206,000	Merrill Lynch International Bank, London	13,411
RUB	84,441,566	16/05/2018	USD	1,447,000	Merrill Lynch International Bank, London	14,658
USD	2,200,000	16/05/2018	RUB	126,703,108	Goldman Sachs International, London	6,808
USD	4,110,000	16/05/2018	RUB	235,790,700	J.P. Morgan Chase Bank, New York	28,535
USD	4,030,000	16/05/2018	RUB	229,836,542	Barclays Bank, London	51,600
USD	990,908	22/05/2018	PHP	51,200,242	Goldman Sachs International, London	16,130
COP	782,390,000	25/05/2018	USD	275,825	Goldman Sachs International, London	3,955
COP	608,269,500	25/05/2018	USD	207,000	BNP Paribas, Paris	10,515
COP	2,034,900,000	25/05/2018	USD	714,000	BNP Paribas, Paris	13,673
COP	3,050,002,500	25/05/2018	USD	1,073,000	Goldman Sachs International, London	17,671
COP	1,962,396,000	25/05/2018	USD	684,000	Standard Chartered Bank, London	17,746
COP	4,277,322,000	25/05/2018	USD	1,494,000	BNP Paribas, Paris	35,556
COP	4,463,417,000	25/05/2018	USD	1,559,000	Merrill Lynch International Bank, London	37,103
COP	6,600,504,850	25/05/2018	USD	2,315,000	Goldman Sachs International, London	45,319
COP	3,554,865,000	25/05/2018	USD	1,212,391	Standard Chartered Bank, London	58,816
COP	11,142,090,000	25/05/2018	USD	3,915,000	Merrill Lynch International Bank, London	69,374
COP	5,948,030,000	25/05/2018	USD	2,024,000	Standard Chartered Bank, London	102,996
USD	3,000,000	04/06/2018	BRL	9,864,300	BNP Paribas, Paris	47,589
KRW	4,160,799,391	12/06/2018	USD	3,829,015	Merrill Lynch International Bank, London	90,905
TWD	9,409,400	12/06/2018	USD	325,000	Standard Chartered Bank, London	404
ARS	63,501,100	15/06/2018	USD	3,027,466	Credit Suisse International, London	8,826
THB	449,540,604	15/06/2018	USD	14,327,987	Standard Chartered Bank, London	83,570
MXN	6,124,882	20/06/2018	USD	322,276	UBS, London	9,233
MXN	22,888,800	20/06/2018	USD	1,200,000	Credit Suisse International, London	38,853
MXN	232,719,602	20/06/2018	USD	12,215,835	UBS, London	380,081
MYR	4,461,370	27/06/2018	USD	1,136,423	Barclays Bank, London	16,912
CLP	590,319,450	12/07/2018	USD	971,000	Merrill Lynch International Bank, London	7,350
CLP	593,505,600	12/07/2018	USD	976,000	UBS, London	7,631
CLP	1,022,148,860	12/07/2018	USD	1,681,000	Standard Chartered Bank, London	13,032
USD	3,040,012	12/07/2018	CLP	1,830,847,421	BNP Paribas, Paris	5,705
						<b>USD 3,569,641</b>
BRL	17,100,262	03/04/2018	USD	5,290,759	BNP Paribas, Paris	(145,657)
BRL	10,068,937	03/04/2018	USD	3,112,404	Merrill Lynch International Bank, London	(82,876)



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Local Currency Rates (continued)</b>						
BRL	5,696,784	03/04/2018	USD	1,763,110	BNP Paribas, Paris	(49,070)
CLP	1,830,847,421	12/04/2018	USD	3,042,538	BNP Paribas, Paris	(8,916)
USD	5,663,000	12/04/2018	CLP	3,420,961,670	BNP Paribas, Paris	(5,363)
USD	1,763,000	12/04/2018	CLP	1,065,557,200	Merrill Lynch International Bank, London	(2,575)
IDR	61,065,000,000	17/04/2018	USD	4,500,000	J.P. Morgan Chase Bank, New York	(63,652)
IDR	11,639,730,000	17/04/2018	USD	870,000	J.P. Morgan Chase Bank, New York	(24,378)
IDR	5,890,016,000	17/04/2018	USD	440,000	Standard Chartered Bank, London	(12,093)
IDR	4,256,960,000	17/04/2018	USD	320,000	J.P. Morgan Chase Bank, New York	(10,733)
IDR	6,373,670,000	17/04/2018	USD	470,000	J.P. Morgan Chase Bank, New York	(6,955)
IDR	2,676,880,000	17/04/2018	USD	200,000	Standard Chartered Bank, London	(5,526)
IDR	19,195,400,000	17/04/2018	USD	1,400,000	Goldman Sachs International, London	(5,462)
IDR	2,974,840,000	17/04/2018	USD	220,000	J.P. Morgan Chase Bank, New York	(3,879)
IDR	6,838,500,000	17/04/2018	USD	500,000	J.P. Morgan Chase Bank, New York	(3,186)
IDR	4,928,760,000	17/04/2018	USD	360,000	BNP Paribas, Paris	(1,927)
IDR	1,456,698,000	17/04/2018	USD	107,000	J.P. Morgan Chase Bank, New York	(1,171)
TRY	7,000,000	26/04/2018	USD	1,814,271	UBS, London	(59,973)
TRY	1,500,000	26/04/2018	USD	391,216	Merrill Lynch International Bank, London	(15,295)
TRY	1,566,527	26/04/2018	USD	405,000	Goldman Sachs International, London	(12,407)
TRY	1,100,000	26/04/2018	USD	285,689	J.P. Morgan Chase Bank, New York	(10,014)
TRY	777,628	26/04/2018	USD	200,000	J.P. Morgan Chase Bank, New York	(5,115)
TRY	290,052	26/04/2018	USD	74,769	J.P. Morgan Chase Bank, New York	(2,078)
TRY	149,000	26/04/2018	USD	38,408	Standard Chartered Bank, London	(1,066)
USD	239,700	26/04/2018	MXN	4,500,000	Goldman Sachs International, London	(5,960)
EUR	15,750	30/04/2018	USD	19,481	HSBC Bank PLC	(72)
EUR	100	30/04/2018	USD	124	HSBC Bank PLC	(1)
RON	3,478,881	03/05/2018	USD	919,609	Merrill Lynch International Bank, London	(1,420)
RON	957,021	03/05/2018	USD	253,000	BNP Paribas, Paris	(411)
USD	9,759,152	03/05/2018	ZAR	118,490,746	Goldman Sachs International, London	(199,928)
USD	3,409,958	03/05/2018	ZAR	41,402,000	Goldman Sachs International, London	(69,857)
USD	1,500,000	03/05/2018	ZAR	18,288,339	J.P. Morgan Chase Bank, New York	(37,125)
USD	445,000	03/05/2018	ZAR	5,386,493	Credit Suisse International, London	(7,732)
HUF	3,502,676,729	10/05/2018	USD	14,127,114	BNP Paribas, Paris	(297,835)
HUF	56,856,113	10/05/2018	USD	227,000	J.P. Morgan Chase Bank, New York	(2,521)
PLN	33,900,000	10/05/2018	USD	10,038,609	Standard Chartered Bank, London	(136,163)
PLN	14,801,000	10/05/2018	USD	4,436,759	BNP Paribas, Paris	(113,275)
PLN	2,252,403	10/05/2018	USD	660,000	BNP Paribas, Paris	(2,056)
EUR	349,739	15/05/2018	USD	437,000	UBS, London	(5,580)
EUR	349,812	15/05/2018	USD	437,000	UBS, London	(5,490)
EUR	349,812	15/05/2018	USD	437,000	UBS, London	(5,490)
EUR	349,826	15/05/2018	USD	437,000	UBS, London	(5,472)
EUR	349,851	15/05/2018	USD	437,000	UBS, London	(5,442)
EUR	349,855	15/05/2018	USD	437,000	BNP Paribas, Paris	(5,437)
EUR	349,882	15/05/2018	USD	437,000	UBS, London	(5,404)
EUR	349,896	15/05/2018	USD	437,000	UBS, London	(5,386)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Local Currency Rates (continued)</b>						
RUB	302,750,453	16/05/2018	USD	5,289,326	J.P. Morgan Chase Bank, New York	(48,808)
RUB	106,915,162	16/05/2018	USD	1,872,000	BNP Paribas, Paris	(21,331)
RUB	97,717,950	16/05/2018	USD	1,710,000	J.P. Morgan Chase Bank, New York	(18,532)
USD	1,749,000	16/05/2018	RUB	101,229,199	BNP Paribas, Paris	(3,247)
USD	1,181,000	16/05/2018	RUB	68,371,987	Goldman Sachs International, London	(2,498)
PEN	17,902,039	25/05/2018	USD	5,555,326	BNP Paribas, Paris	(17,207)
USD	4,133,254	25/05/2018	COP	11,763,241,000	J.P. Morgan Chase Bank, New York	(73,242)
USD	2,200,000	25/05/2018	COP	6,306,894,000	J.P. Morgan Chase Bank, New York	(55,324)
USD	3,600,000	25/05/2018	PEN	11,793,600	BNP Paribas, Paris	(48,431)
USD	1,015,000	25/05/2018	COP	2,903,732,300	UBS, London	(23,365)
USD	1,007,000	25/05/2018	COP	2,879,013,000	Merrill Lynch International Bank, London	(22,525)
USD	1,042,000	25/05/2018	COP	2,974,389,000	Standard Chartered Bank, London	(21,632)
USD	415,000	25/05/2018	COP	1,182,878,650	BNP Paribas, Paris	(7,993)
USD	483,164	25/05/2018	COP	1,371,339,100	Merrill Lynch International Bank, London	(7,223)
USD	784,000	25/05/2018	PEN	2,555,213	BNP Paribas, Paris	(6,473)
BRL	23,936,791	04/06/2018	USD	7,446,853	Standard Chartered Bank, London	(282,508)
BRL	11,780,967	04/06/2018	USD	3,599,000	BNP Paribas, Paris	(72,926)
BRL	1,107,249	04/06/2018	USD	338,433	BNP Paribas, Paris	(7,031)
BRL	2,585,872	04/06/2018	USD	780,000	BNP Paribas, Paris	(6,042)
BRL	1,064,963	04/06/2018	USD	323,000	Goldman Sachs International, London	(4,254)
USD	232,000	12/06/2018	KRW	250,919,600	J.P. Morgan Chase Bank, New York	(4,393)
USD	3,951,804	12/06/2018	TWD	114,373,113	BNP Paribas, Paris	(3,544)
CZK	185,790,647	14/06/2018	USD	9,040,028	J.P. Morgan Chase Bank, New York	(4,216)
USD	1,714,000	20/06/2018	MXN	31,808,069	Standard Chartered Bank, London	(7,607)
USD	1,251,000	20/06/2018	MXN	23,194,166	J.P. Morgan Chase Bank, New York	(4,381)
USD	634,000	20/06/2018	MXN	11,761,968	Goldman Sachs International, London	(2,615)
USD	11,179	20/06/2018	MXN	210,000	J.P. Morgan Chase Bank, New York	(187)
USD	500,000	27/06/2018	MYR	1,968,932	Goldman Sachs International, London	(9,000)
USD	1,010,363	17/10/2018	IDR	14,124,872,655	Goldman Sachs International, London	(659)
						<b>USD (2,244,618)</b>
<b>Global Emerging Markets Local Debt</b>						
USD	44,054,985	03/04/2018	BRL	139,566,192	J.P. Morgan Chase Bank, New York	2,062,509
USD	57,168,952	03/04/2018	BRL	182,940,645	Merrill Lynch International Bank, London	2,126,033
USD	47,335,283	03/04/2018	BRL	150,100,182	Merrill Lynch International Bank, London	2,173,355
CLP	242,400,000	12/04/2018	USD	400,000	Goldman Sachs International, London	1,645
CLP	11,669,747,000	12/04/2018	USD	17,777,054	J.P. Morgan Chase Bank, New York	1,559,134
CLP	41,388,835,566	12/04/2018	USD	63,107,167	BNP Paribas, Paris	5,472,065
USD	32,506,000	12/04/2018	CLP	19,519,853,000	Credit Suisse International, London	162,579
IDR	14,242,531,000	17/04/2018	USD	1,030,000	Standard Chartered Bank, London	4,714
IDR	70,783,740,000	17/04/2018	USD	5,130,000	BNP Paribas, Paris	12,411
IDR	196,469,280,000	17/04/2018	USD	14,240,000	BNP Paribas, Paris	33,415
IDR	355,244,065,000	17/04/2018	USD	25,733,000	J.P. Morgan Chase Bank, New York	75,341



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Local Debt (continued)</b>						
USD	6,800,000	17/04/2018	IDR	93,438,800,000	J.P. Morgan Chase Bank, New York	11,708
USD	7,000,000	17/04/2018	IDR	96,187,000,000	J.P. Morgan Chase Bank, New York	12,053
USD	4,655,000	17/04/2018	IDR	63,622,678,000	Standard Chartered Bank, London	32,838
USD	6,675,000	17/04/2018	IDR	89,465,025,000	UBS, London	175,401
USD	32,860,493	26/04/2018	TRY	131,000,000	BNP Paribas, Paris	30,059
USD	2,021,000	26/04/2018	TRY	7,849,766	UBS, London	53,739
USD	7,500,000	26/04/2018	TRY	29,305,448	Barclays Bank, London	155,644
USD	6,405,000	26/04/2018	TRY	24,867,413	Merrill Lynch International Bank, London	172,878
USD	11,392,000	26/04/2018	TRY	44,204,378	BNP Paribas, Paris	313,764
USD	13,683,000	26/04/2018	TRY	53,085,935	Merrill Lynch International Bank, London	378,921
USD	34,500,000	26/04/2018	TRY	133,794,450	Goldman Sachs International, London	969,237
USD	186	30/04/2018	EUR	150	HSBC Bank PLC	1
USD	6,540,000	03/05/2018	ZAR	77,572,837	BNP Paribas, Paris	20,047
ZAR	37,000,000	03/05/2018	USD	3,088,249	BNP Paribas, Paris	21,580
ZAR	60,038,249	03/05/2018	USD	4,955,000	Merrill Lynch International Bank, London	91,181
ZAR	353,631,250	03/05/2018	USD	29,500,000	J.P. Morgan Chase Bank, New York	222,507
ZAR	146,468,992	03/05/2018	USD	12,085,000	Goldman Sachs International, London	225,636
ZAR	201,980,596	03/05/2018	USD	16,662,000	BNP Paribas, Paris	314,355
ZAR	191,417,625	03/05/2018	USD	15,750,000	Merrill Lynch International Bank, London	338,543
USD	6,000,000	10/05/2018	PLN	20,497,086	Barclays Bank, London	12,646
USD	28,013,236	10/05/2018	HUF	7,069,000,000	Goldman Sachs International, London	103,388
USD	15,750,000	11/05/2018	SGD	20,625,980	Standard Chartered Bank, London	6,525
USD	15,809,111	15/05/2018	EUR	12,809,000	UBS, London	8,598
USD	25,618,000	15/05/2018	EUR	20,750,175	UBS, London	21,667
USD	25,618,000	15/05/2018	EUR	20,749,671	UBS, London	22,290
RUB	30,526,560	16/05/2018	USD	522,000	UBS, London	6,405
RUB	104,141,000	16/05/2018	USD	1,784,000	BNP Paribas, Paris	18,649
RUB	267,336,790	16/05/2018	USD	4,582,000	BNP Paribas, Paris	45,518
RUB	353,405,753	16/05/2018	USD	6,056,000	Merrill Lynch International Bank, London	61,346
RUB	889,871,259	16/05/2018	USD	15,234,000	Merrill Lynch International Bank, London	169,401
USD	35,000,000	16/05/2018	RUB	2,007,950,000	J.P. Morgan Chase Bank, New York	242,997
COP	4,244,955,000	25/05/2018	USD	1,500,000	Credit Suisse International, London	17,982
COP	4,866,156,000	25/05/2018	USD	1,656,000	BNP Paribas, Paris	84,121
COP	15,808,950,000	25/05/2018	USD	5,547,000	BNP Paribas, Paris	106,228
COP	14,763,874,000	25/05/2018	USD	5,146,000	Standard Chartered Bank, London	133,512
COP	23,686,552,500	25/05/2018	USD	8,333,000	Goldman Sachs International, London	137,232
COP	32,214,476,000	25/05/2018	USD	11,252,000	BNP Paribas, Paris	267,789
COP	33,594,442,000	25/05/2018	USD	11,734,000	Merrill Lynch International Bank, London	279,260

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Local Debt (continued)</b>						
COP	86,555,398,000	25/05/2018	USD	30,413,000	Merrill Lynch International Bank, London	538,922
COP	35,687,535,000	25/05/2018	USD	12,171,281	Standard Chartered Bank, London	590,462
COP	47,640,076,250	25/05/2018	USD	16,211,000	Standard Chartered Bank, London	824,932
USD	6,000,000	04/06/2018	BRL	20,031,342	UBS, London	4,567
USD	2,300,000	04/06/2018	BRL	7,626,754	BNP Paribas, Paris	17,293
USD	15,400,000	04/06/2018	BRL	50,344,140	Goldman Sachs International, London	331,867
KRW	4,868,950,900	12/06/2018	USD	4,510,000	J.P. Morgan Chase Bank, New York	77,075
KRW	200,376,691,973	12/06/2018	USD	184,398,557	Merrill Lynch International Bank, London	4,377,826
TWD	1,878,440,948	12/06/2018	USD	64,903,633	BNP Paribas, Paris	58,198
ARS	685,869,650	15/06/2018	USD	32,699,387	Credit Suisse International, London	95,325
THB	6,006,620,740	15/06/2018	USD	191,446,079	Standard Chartered Bank, London	1,116,634
MXN	26,101,329	20/06/2018	USD	1,373,385	UBS, London	39,345
MXN	224,691,720	20/06/2018	USD	11,780,000	Credit Suisse International, London	381,408
MXN	991,740,026	20/06/2018	USD	52,058,068	UBS, London	1,619,723
CNY	26,816,498	26/06/2018	USD	4,225,000	Standard Chartered Bank, London	18,963
CNY	982,433,648	26/06/2018	USD	153,620,473	Standard Chartered Bank, London	1,858,904
MYR	466,189,157	27/06/2018	USD	118,750,104	Barclays Bank, London	1,767,265
INR	243,366,020	28/06/2018	USD	3,700,000	BNP Paribas, Paris	1,928
INR	7,479,800,021	28/06/2018	USD	113,502,276	Merrill Lynch International Bank, London	275,648
USD	25,422,698	03/07/2018	BRL	83,600,000	Standard Chartered Bank, London	469,709
USD	25,300,000	03/07/2018	BRL	82,975,778	Standard Chartered Bank, London	533,329
USD	93,011,915	03/07/2018	BRL	306,771,898	Standard Chartered Bank, London	1,446,414
CLP	5,092,797,150	12/07/2018	USD	8,377,000	Merrill Lynch International Bank, London	63,414
CLP	5,122,634,400	12/07/2018	USD	8,424,000	UBS, London	65,864
CLP	8,815,653,880	12/07/2018	USD	14,498,000	Standard Chartered Bank, London	112,393
USD	8,704,000	12/07/2018	CLP	5,241,984,019	BNP Paribas, Paris	16,335
IDR	53,312,480,000	17/10/2018	USD	3,800,000	Standard Chartered Bank, London	15,970
IDR	1,177,848,808,048	17/10/2018	USD	84,252,418	Goldman Sachs International, London	54,971
						<b>USD 35,743,531</b>
BRL	306,771,898	03/04/2018	USD	93,842,734	Standard Chartered Bank, London	(1,541,646)
BRL	82,235,120	03/04/2018	USD	25,300,000	Standard Chartered Bank, London	(557,215)
BRL	83,600,000	03/04/2018	USD	25,652,041	Standard Chartered Bank, London	(498,592)
CLP	5,241,984,019	12/04/2018	USD	8,711,232	BNP Paribas, Paris	(25,527)
USD	48,218,000	12/04/2018	CLP	29,128,011,620	BNP Paribas, Paris	(45,660)
USD	15,009,000	12/04/2018	CLP	9,071,439,600	Merrill Lynch International Bank, London	(21,922)
USD	1,350,000	12/04/2018	CLP	823,662,365	Goldman Sachs International, London	(14,767)
IDR	597,816,413,048	17/04/2018	USD	44,155,138	BNP Paribas, Paris	(724,012)
IDR	94,948,212,000	17/04/2018	USD	7,012,941	BNP Paribas, Paris	(114,991)
IDR	55,377,470,000	17/04/2018	USD	4,100,000	Standard Chartered Bank, London	(76,849)
IDR	40,356,300,000	17/04/2018	USD	3,000,000	Standard Chartered Bank, London	(68,131)
IDR	37,159,440,000	17/04/2018	USD	2,755,000	J.P. Morgan Chase Bank, New York	(55,381)
IDR	26,804,000,000	17/04/2018	USD	2,000,000	Goldman Sachs International, London	(52,700)
IDR	24,103,800,000	17/04/2018	USD	1,800,000	J.P. Morgan Chase Bank, New York	(48,869)
IDR	13,303,000,000	17/04/2018	USD	1,000,000	J.P. Morgan Chase Bank, New York	(33,542)
IDR	13,392,800,000	17/04/2018	USD	1,000,000	Standard Chartered Bank, London	(27,018)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Local Debt (continued)</b>						
IDR	41,281,260,000	17/04/2018	USD	3,000,000	UBS, London	(933)
USD	85,537,314	17/04/2018	IDR	1,177,848,808,048	Goldman Sachs International, London	(32,936)
USD	4,400,000	17/04/2018	IDR	60,720,000,000	BNP Paribas, Paris	(11,284)
TRY	171,730,843	26/04/2018	USD	44,268,513	J.P. Morgan Chase Bank, New York	(1,230,359)
TRY	88,502,000	26/04/2018	USD	22,813,028	Standard Chartered Bank, London	(633,187)
TRY	19,257,895	26/04/2018	USD	5,000,000	J.P. Morgan Chase Bank, New York	(173,702)
TRY	14,000,000	26/04/2018	USD	3,628,541	UBS, London	(119,945)
TRY	11,521,284	26/04/2018	USD	3,000,000	Barclays Bank, London	(112,605)
TRY	7,200,000	26/04/2018	USD	1,877,836	Merrill Lynch International Bank, London	(73,415)
TRY	7,694,584	26/04/2018	USD	2,000,000	Barclays Bank, London	(71,629)
TRY	6,130,408	26/04/2018	USD	1,600,000	Morgan Stanley, London	(63,634)
ILS	71,760,959	27/04/2018	USD	21,118,065	Standard Chartered Bank, London	(647,541)
EUR	15,150,817	30/04/2018	USD	18,739,712	HSBC Bank PLC	(69,355)
EUR	974,400	30/04/2018	USD	1,205,214	HSBC Bank PLC	(4,461)
EUR	84,398	30/04/2018	USD	105,176	HSBC Bank PLC	(1,172)
EUR	23,792	30/04/2018	USD	29,443	HSBC Bank PLC	(124)
EUR	5,293	30/04/2018	USD	6,596	HSBC Bank PLC	(74)
EUR	847	30/04/2018	USD	1,048	HSBC Bank PLC	(4)
RON	149,244,405	03/05/2018	USD	39,451,336	Merrill Lynch International Bank, London	(60,937)
USD	74,892,978	03/05/2018	ZAR	909,313,086	Goldman Sachs International, London	(1,534,273)
USD	26,168,513	03/05/2018	ZAR	317,725,000	Goldman Sachs International, London	(536,094)
HUF	19,020,807,984	10/05/2018	USD	76,715,367	BNP Paribas, Paris	(1,617,353)
HUF	26,700,000	10/05/2018	USD	106,043	Goldman Sachs International, London	(626)
PLN	208,374,261	10/05/2018	USD	62,167,219	Standard Chartered Bank, London	(1,299,524)
PLN	10,015,611	10/05/2018	USD	3,000,000	BNP Paribas, Paris	(74,364)
PLN	6,673,654	10/05/2018	USD	2,000,000	Goldman Sachs International, London	(50,575)
PLN	4,988,669	10/05/2018	USD	1,500,000	Barclays Bank, London	(42,772)
PLN	214,000	10/05/2018	USD	62,863	Goldman Sachs International, London	(352)
USD	2,500,000	10/05/2018	HUF	633,673,600	J.P. Morgan Chase Bank, New York	(1,872)
SGD	175,969,605	11/05/2018	USD	134,698,106	Merrill Lynch International Bank, London	(383,364)
SGD	1,964,727	11/05/2018	USD	1,500,000	J.P. Morgan Chase Bank, New York	(356)
USD	3,500,000	11/05/2018	SGD	4,645,811	J.P. Morgan Chase Bank, New York	(46,072)
EUR	3,501,395	15/05/2018	USD	4,375,000	UBS, London	(55,862)
EUR	3,502,121	15/05/2018	USD	4,375,000	UBS, London	(54,967)
EUR	3,502,126	15/05/2018	USD	4,375,000	UBS, London	(54,960)
EUR	3,502,267	15/05/2018	USD	4,375,000	UBS, London	(54,787)
EUR	3,502,513	15/05/2018	USD	4,375,000	UBS, London	(54,482)
EUR	3,502,557	15/05/2018	USD	4,375,000	BNP Paribas, Paris	(54,428)
EUR	3,502,822	15/05/2018	USD	4,375,000	UBS, London	(54,102)
EUR	3,502,965	15/05/2018	USD	4,375,000	UBS, London	(53,925)
RUB	8,081,576,120	16/05/2018	USD	141,192,497	J.P. Morgan Chase Bank, New York	(1,302,874)
RUB	890,731,229	16/05/2018	USD	15,596,000	BNP Paribas, Paris	(177,714)
RUB	814,316,250	16/05/2018	USD	14,250,000	J.P. Morgan Chase Bank, New York	(154,434)
RUB	142,420,617	16/05/2018	USD	2,500,000	Goldman Sachs International, London	(34,742)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
RUB	287,086,000	16/05/2018	USD	5,000,000	Barclays Bank, London	(30,629)
RUB	56,451,300	16/05/2018	USD	1,000,000	Barclays Bank, London	(22,845)
RUB	85,542,008	16/05/2018	USD	1,500,000	Goldman Sachs International, London	(19,294)
USD	6,000,000	16/05/2018	RUB	353,920,200	Barclays Bank, London	(126,251)
USD	15,713,000	16/05/2018	RUB	909,442,199	BNP Paribas, Paris	(29,168)
USD	10,609,000	16/05/2018	RUB	614,190,020	Goldman Sachs International, London	(22,442)
PHP	1,167,679,063	22/05/2018	USD	22,598,782	Goldman Sachs International, London	(367,862)
PEN	130,259,840	25/05/2018	USD	40,421,983	BNP Paribas, Paris	(125,205)
USD	43,803,373	25/05/2018	COP	124,664,399,000	J.P. Morgan Chase Bank, New York	(776,200)
USD	9,875,000	25/05/2018	COP	28,250,597,500	UBS, London	(227,319)
USD	9,800,000	25/05/2018	COP	28,018,200,000	Merrill Lynch International Bank, London	(219,215)
USD	10,146,000	25/05/2018	COP	28,961,757,000	Standard Chartered Bank, London	(210,628)
USD	3,000,000	25/05/2018	COP	8,786,310,000	Goldman Sachs International, London	(141,955)
USD	5,120,468	25/05/2018	COP	14,533,167,428	Merrill Lynch International Bank, London	(76,545)
BRL	408,628,923	04/06/2018	USD	127,126,456	Standard Chartered Bank, London	(4,822,746)
BRL	100,634,136	04/06/2018	USD	30,743,000	BNP Paribas, Paris	(622,939)
BRL	8,023,500	04/06/2018	USD	2,500,000	Goldman Sachs International, London	(98,545)
USD	5,000,000	12/06/2018	KRW	5,421,187,500	UBS, London	(107,341)
CZK	1,971,758,350	14/06/2018	USD	95,939,974	J.P. Morgan Chase Bank, New York	(44,739)
USD	15,380,000	20/06/2018	MXN	285,418,964	Standard Chartered Bank, London	(68,262)
USD	11,225,000	20/06/2018	MXN	208,117,113	J.P. Morgan Chase Bank, New York	(39,310)
USD	5,686,000	20/06/2018	MXN	105,486,672	Goldman Sachs International, London	(23,451)
USD						(23,131,884)
Global Government Bond						
JPY	105,341,199	30/03/2018	USD	989,908	HSBC Bank PLC	420
JPY	33,070,786	30/03/2018	USD	309,536	HSBC Bank PLC	1,367
JPY	52,257,066	30/03/2018	USD	489,891	HSBC Bank PLC	1,385
JPY	53,330,048	30/03/2018	USD	499,600	HSBC Bank PLC	1,764
JPY	244,019,766	30/03/2018	USD	2,272,357	HSBC Bank PLC	21,710
JPY	9,657,258,577	30/03/2018	USD	90,009,121	HSBC Bank PLC	780,229
USD	99,347,183	30/03/2018	JPY	10,416,065,353	HSBC Bank PLC	1,424,176
EUR	390,000	09/04/2018	USD	477,751	HSBC, Sheffield	2,129
EUR	1,000,000	09/04/2018	USD	1,222,097	HSBC, Sheffield	8,365
USD	598,783	09/04/2018	EUR	486,000	HSBC, Sheffield	778
USD	843,982	09/04/2018	EUR	682,000	UBS, London	4,807
USD	52,771,797	09/04/2018	AUD	65,800,000	UBS, London	2,299,799
USD	67,243,842	09/04/2018	CAD	82,484,000	HSBC, Sheffield	3,258,364
USD	302,837,830	09/04/2018	EUR	242,100,000	Goldman Sachs International, London	4,942,980
JPY	1,539,129,000	10/04/2018	USD	14,430,399	UBS, London	49,144
JPY	627,240,000	10/04/2018	USD	5,718,454	Royal Bank of Scotland	182,382
USD	1,769,491	10/04/2018	GBP	1,257,000	Citibank, London	5,723
USD	702,439	10/04/2018	GBP	496,000	UBS, London	6,473
USD	951,205	10/04/2018	GBP	666,000	Royal Bank of Scotland	16,702
USD	63,553,757	10/04/2018	GBP	44,493,000	UBS, London	1,123,108
COP	32,000,000,000	20/04/2018	USD	11,201,619	Royal Bank of Scotland	252,722

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Government Bond (continued)</b>						
IDR	154,000,000,000	20/04/2018	USD	11,181,297	J.P. Morgan Chase, London	7,230
USD	11,182,514	20/04/2018	AUD	14,300,000	Royal Bank of Scotland	213,623
SGD	8,166,605	30/04/2018	USD	6,213,143	HSBC Bank PLC	18,790
USD	39,184	30/04/2018	GBP	27,757	HSBC Bank PLC	204
USD	274,922	30/04/2018	GBP	194,722	HSBC Bank PLC	1,464
USD	362,875	30/04/2018	GBP	256,015	HSBC Bank PLC	3,340
USD	10,097,895	17/05/2018	DKK	61,000,000	HSBC, Sheffield	2,402
USD	12,510,345	17/05/2018	SEK	102,165,000	J.P. Morgan Chase, London	274,086
						<b>USD 14,905,666</b>
JPY	85,346,959	30/03/2018	USD	810,370	HSBC Bank PLC	(8,010)
JPY	157,494,479	30/03/2018	USD	1,484,588	HSBC Bank PLC	(3,959)
JPY	27,946,473	30/03/2018	USD	264,245	HSBC Bank PLC	(1,516)
AUD	19,506,000	09/04/2018	USD	15,140,187	HSBC, Sheffield	(178,077)
AUD	6,137,000	09/04/2018	USD	4,870,470	HSBC, Sheffield	(163,075)
AUD	3,938,000	09/04/2018	USD	3,065,843	UBS, London	(45,194)
AUD	818,000	09/04/2018	USD	649,224	HSBC, Sheffield	(21,775)
CAD	2,925,000	09/04/2018	USD	2,361,579	HSBC, Sheffield	(92,562)
CAD	288,000	09/04/2018	USD	224,250	Royal Bank of Scotland	(839)
EUR	2,120,000	09/04/2018	USD	2,648,959	HSBC, Sheffield	(40,380)
EUR	120,000	09/04/2018	USD	150,494	State Street Bank and Trust Company	(2,839)
USD	629,452	09/04/2018	EUR	512,000	UBS, London	(544)
GBP	148,000	10/04/2018	USD	209,242	Royal Bank of Scotland	(1,574)
JPY	136,708,000	10/04/2018	USD	1,301,721	UBS, London	(15,624)
USD	266,905,412	10/04/2018	JPY	29,049,985,000	Goldman Sachs International, London	(6,385,835)
USD	1,349,448	10/04/2018	JPY	147,262,000	Royal Bank of Scotland	(35,937)
USD	622,814	10/04/2018	JPY	68,510,000	HSBC, Sheffield	(21,703)
USD	915,853	10/04/2018	GBP	659,000	HSBC, Sheffield	(8,828)
USD	912,178	10/04/2018	JPY	97,787,000	State Street Bank and Trust Company	(7,765)
USD	1,225,807	10/04/2018	JPY	131,072,000	Citibank, London	(7,269)
USD	1,938,861	10/04/2018	JPY	206,794,000	State Street Bank and Trust Company	(6,578)
USD	1,061,642	10/04/2018	JPY	112,917,000	State Street Bank and Trust Company	(638)
SEK	92,000,000	20/04/2018	EUR	9,110,119	Royal Bank of Scotland	(220,709)
SEK	92,000,000	20/04/2018	EUR	9,065,424	Royal Bank of Scotland	(165,671)
USD	11,178,695	20/04/2018	CLP	6,800,000,000	Royal Bank of Scotland	(89,337)
JPY	10,470,219,145	27/04/2018	USD	100,079,805	HSBC Bank PLC	(1,475,084)
CHF	3,713,091	30/04/2018	USD	3,928,416	HSBC Bank PLC	(42,707)
EUR	73,695,625	30/04/2018	USD	91,152,497	HSBC Bank PLC	(337,352)
EUR	682,150	30/04/2018	USD	850,811	HSBC Bank PLC	(10,197)
EUR	1,080,347	30/04/2018	USD	1,338,768	HSBC Bank PLC	(7,456)
EUR	188,039	30/04/2018	USD	233,644	HSBC Bank PLC	(1,924)
EUR	405,477	30/04/2018	USD	501,526	HSBC Bank PLC	(1,856)
EUR	86,641	30/04/2018	USD	107,220	HSBC Bank PLC	(452)
EUR	12,397	30/04/2018	USD	15,301	HSBC Bank PLC	(24)
GBP	196,467,270	30/04/2018	USD	278,310,426	HSBC Bank PLC	(2,402,235)
GBP	113,018	30/04/2018	USD	161,004	HSBC Bank PLC	(2,288)
GBP	163,856	30/04/2018	USD	232,003	HSBC Bank PLC	(1,892)
USD	16,618,895	17/05/2018	MXN	314,411,000	HSBC, Sheffield	(489,085)
						<b>USD (12,298,790)</b>

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global High Income Bond</b>						
USD	19,005,792	09/04/2018	EUR	15,289,890	UBS, London	192,163
USD	16,732,701	09/04/2018	AUD	21,403,200	UBS, London	315,341
USD	3,634,890	26/04/2018	TRY	14,133,603	Barclays Bank, London	92,811
SGD	13,354	30/04/2018	USD	10,150	HSBC Bank PLC	40
SGD	5,082,586	30/04/2018	USD	3,866,825	HSBC Bank PLC	11,694
SGD	34,040,192	30/04/2018	USD	25,897,736	HSBC Bank PLC	78,319
USD	359	30/04/2018	EUR	289	HSBC Bank PLC	2
USD	3,262	30/04/2018	EUR	2,643	HSBC Bank PLC	5
USD	39,075	30/04/2018	SGD	51,175	HSBC Bank PLC	24
USD	3,931	30/04/2018	EUR	3,152	HSBC Bank PLC	47
USD	9,415	30/04/2018	EUR	7,578	HSBC Bank PLC	78
USD	30,543	30/04/2018	AUD	39,697	HSBC Bank PLC	94
USD	78,314	30/04/2018	SGD	102,444	HSBC Bank PLC	139
USD	113,311	30/04/2018	EUR	91,807	HSBC Bank PLC	177
USD	40,360	30/04/2018	EUR	32,569	HSBC Bank PLC	225
USD	193,231	30/04/2018	EUR	156,560	HSBC Bank PLC	302
USD	80,143	30/04/2018	AUD	103,978	HSBC Bank PLC	386
USD	58,749	30/04/2018	EUR	47,103	HSBC Bank PLC	704
USD	61,999	30/04/2018	EUR	49,709	HSBC Bank PLC	743
USD	179,309	30/04/2018	AUD	232,414	HSBC Bank PLC	1,033
USD	237,630	30/04/2018	EUR	191,761	HSBC Bank PLC	1,323
USD	548,887	30/04/2018	AUD	710,702	HSBC Bank PLC	3,736
USD	482,072	30/04/2018	EUR	387,976	HSBC Bank PLC	3,969
USD	6,609,516	02/05/2018	EUR	5,320,082	UBS, London	52,644
USD	470,404	15/05/2018	EUR	380,000	Standard Chartered Bank, London	1,656
USD	6,204,065	18/05/2018	EUR	5,000,000	Société Générale, Paris	35,088
USD	12,429,410	18/05/2018	EUR	10,000,000	UBS, London	91,456
USD	365,000,000	18/05/2018	EUR	293,239,111	Société Générale, Paris	3,202,918
						<b>USD 4,087,117</b>
USD	6,518,606	03/04/2018	EUR	5,320,082	UBS, London	(24,764)
USD	44,015,457	10/04/2018	GBP	31,654,000	UBS, London	(400,064)
TRY	9,327,603	26/04/2018	USD	2,404,455	J.P. Morgan Chase Bank, New York	(66,827)
TRY	4,806,000	26/04/2018	USD	1,238,835	Standard Chartered Bank, London	(34,385)
AUD	275,765,546	30/04/2018	USD	213,089,829	HSBC Bank PLC	(1,561,480)
CAD	2,172,824	30/04/2018	USD	1,688,657	HSBC Bank PLC	(2,464)
EUR	27,432,788	30/04/2018	USD	33,931,012	HSBC Bank PLC	(125,577)
EUR	17,577,065	30/04/2018	USD	21,740,685	HSBC Bank PLC	(80,462)
EUR	6,943,092	30/04/2018	USD	8,587,757	HSBC Bank PLC	(31,783)
EUR	361,687	30/04/2018	USD	447,363	HSBC Bank PLC	(1,656)
EUR	283,665	30/04/2018	USD	350,859	HSBC Bank PLC	(1,299)
EUR	136,699	30/04/2018	USD	169,080	HSBC Bank PLC	(626)
EUR	67,260	30/04/2018	USD	83,236	HSBC Bank PLC	(351)
EUR	6,857	30/04/2018	USD	8,520	HSBC Bank PLC	(70)
EUR	6,771	30/04/2018	USD	8,379	HSBC Bank PLC	(35)
EUR	4,881	30/04/2018	USD	6,038	HSBC Bank PLC	(22)
GBP	2,705,449	30/04/2018	USD	3,832,469	HSBC Bank PLC	(33,080)



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global High Income Bond (continued)</b>						
SGD	127,699	30/04/2018	USD	97,620	HSBC Bank PLC	(174)
SGD	858	30/04/2018	USD	656	HSBC Bank PLC	(1)
USD	403,149	30/04/2018	AUD	525,750	HSBC Bank PLC	(132)
USD	4,008	30/04/2018	SGD	5,260	HSBC Bank PLC	(6)
EUR	10,000,000	18/05/2018	USD	12,396,590	UBS, London	(58,635)
EUR	4,000,000	18/05/2018	USD	4,960,132	UBS, London	(24,950)
EUR	8,000,000	18/05/2018	USD	9,892,592	UBS, London	(22,228)
						<b>USD (2,471,071)</b>
<b>Global High Yield Bond</b>						
USD	1,236,785	20/04/2018	EUR	1,000,000	Crédit Agricole	5,361
USD	179,443,181	20/04/2018	EUR	144,000,000	Société Générale, Paris	2,118,086
AUD	360	30/04/2018	USD	276	HSBC Bank PLC	-
SGD	3,741,650	30/04/2018	USD	2,846,643	HSBC Bank PLC	8,609
USD	5	30/04/2018	EUR	4	HSBC Bank PLC	-
USD	22,693	30/04/2018	CHF	21,684	HSBC Bank PLC	-
USD	6,984	30/04/2018	EUR	5,658	HSBC Bank PLC	11
USD	7,562	30/04/2018	AUD	9,829	HSBC Bank PLC	23
USD	3,536	30/04/2018	GBP	2,495	HSBC Bank PLC	33
USD	159,781	30/04/2018	AUD	208,256	HSBC Bank PLC	37
USD	2,905	30/04/2018	GBP	2,039	HSBC Bank PLC	41
USD	311,169	30/04/2018	EUR	252,407	HSBC Bank PLC	128
USD	93,804	30/04/2018	EUR	76,002	HSBC Bank PLC	147
USD	42,104	30/04/2018	AUD	54,516	HSBC Bank PLC	287
USD	192,575	30/04/2018	GBP	136,413	HSBC Bank PLC	1,005
USD	282,273	30/04/2018	GBP	199,149	HSBC Bank PLC	2,598
USD	1,804,761	30/04/2018	EUR	1,462,255	HSBC Bank PLC	2,823
USD	9,030,279	30/04/2018	GBP	6,425,923	HSBC Bank PLC	6,054
USD	1,821,780	30/04/2018	EUR	1,472,120	HSBC Bank PLC	7,685
USD	5,080,887	30/04/2018	GBP	3,588,468	HSBC Bank PLC	41,433
USD	20,460,355	30/04/2018	EUR	16,510,912	HSBC Bank PLC	113,952
USD	25,627,629	02/05/2018	EUR	20,628,000	UBS, London	204,120
USD	371,372	15/05/2018	EUR	300,000	Standard Chartered Bank, London	1,307
						<b>USD 2,513,740</b>
USD	25,275,138	03/04/2018	EUR	20,628,000	UBS, London	(96,019)
EUR	1,000,000	20/04/2018	USD	1,245,797	Crédit Agricole	(14,373)
USD	5,422,921	20/04/2018	GBP	3,900,000	Crédit Agricole	(51,710)
AUD	37,660,525	30/04/2018	USD	29,101,079	HSBC Bank PLC	(213,247)
AUD	560	30/04/2018	USD	432	HSBC Bank PLC	(2)
CAD	771,301	30/04/2018	USD	599,433	HSBC Bank PLC	(875)
CHF	1,346,052	30/04/2018	USD	1,424,110	HSBC Bank PLC	(15,482)
EUR	55,225,202	30/04/2018	USD	68,306,838	HSBC Bank PLC	(252,801)
EUR	16,134,560	30/04/2018	USD	19,956,483	HSBC Bank PLC	(73,858)
EUR	7,417,477	30/04/2018	USD	9,174,515	HSBC Bank PLC	(33,955)
EUR	5,927,818	30/04/2018	USD	7,331,988	HSBC Bank PLC	(27,135)
EUR	132,816	30/04/2018	USD	165,654	HSBC Bank PLC	(1,985)
EUR	161,107	30/04/2018	USD	200,180	HSBC Bank PLC	(1,648)
EUR	78,909	30/04/2018	USD	98,419	HSBC Bank PLC	(1,180)
EUR	46,699	30/04/2018	USD	57,761	HSBC Bank PLC	(214)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global High Yield Bond (continued)</b>						
GBP	426,963,895	30/04/2018	USD	604,825,953	HSBC Bank PLC	(5,220,553)
GBP	1,501,451	30/04/2018	USD	2,126,916	HSBC Bank PLC	(18,358)
GBP	152,159	30/04/2018	USD	215,544	HSBC Bank PLC	(1,860)
GBP	75,909	30/04/2018	USD	108,139	HSBC Bank PLC	(1,536)
GBP	12,756	30/04/2018	USD	18,010	HSBC Bank PLC	(96)
GBP	130	30/04/2018	USD	184	HSBC Bank PLC	(2)
USD	42,080	30/04/2018	SGD	55,197	HSBC Bank PLC	(41)
						<b>USD (6,026,930)</b>
<b>Global Inflation Linked Bond</b>						
USD	699,187	09/04/2018	EUR	567,000	UBS, London	1,515
USD	19,552,769	09/04/2018	AUD	24,363,000	UBS, London	865,090
USD	29,784,630	09/04/2018	CAD	36,557,000	HSBC, Sheffield	1,426,195
USD	116,215,209	09/04/2018	EUR	92,700,000	UBS, London	2,151,381
GBP	422,000	10/04/2018	USD	589,190	HSBC, Sheffield	2,942
GBP	1,064,000	10/04/2018	USD	1,476,446	Royal Bank of Scotland	16,513
GBP	1,227,000	10/04/2018	USD	1,698,972	UBS, London	22,702
USD	329,024	10/04/2018	GBP	233,000	Goldman Sachs International, London	2,088
USD	67,939,127	10/04/2018	GBP	47,560,000	UBS, London	1,204,997
SGD	8,313	30/04/2018	USD	6,322	HSBC Bank PLC	22
SGD	1,424,405	30/04/2018	USD	1,083,685	HSBC Bank PLC	3,277
USD	861	30/04/2018	EUR	693	HSBC Bank PLC	7
USD	22,571	30/04/2018	EUR	18,287	HSBC Bank PLC	35
USD	2,998	30/04/2018	EUR	2,404	HSBC Bank PLC	36
USD	10,015	30/04/2018	EUR	8,093	HSBC Bank PLC	42
USD	12,136	30/04/2018	GBP	8,596	HSBC Bank PLC	63
USD	16,479	30/04/2018	EUR	13,298	HSBC Bank PLC	92
USD	15,915	30/04/2018	EUR	12,809	HSBC Bank PLC	131
USD	20,005	30/04/2018	EUR	16,101	HSBC Bank PLC	165
USD	43,325	30/04/2018	GBP	30,567	HSBC Bank PLC	399
USD	374,637	30/04/2018	EUR	303,539	HSBC Bank PLC	586
USD	9,547,610	17/05/2018	SEK	77,970,000	J.P. Morgan Chase, London	209,176
						<b>USD 5,907,454</b>
AUD	75,000	09/04/2018	USD	58,745	Royal Bank of Scotland	(1,216)
EUR	1,767,000	09/04/2018	USD	2,184,227	Goldman Sachs International, London	(10,000)
EUR	285,000	09/04/2018	USD	355,858	HSBC, Sheffield	(5,177)
EUR	590,000	09/04/2018	USD	728,374	Royal Bank of Scotland	(2,402)
EUR	1,589,000	09/04/2018	USD	1,957,245	Goldman Sachs International, London	(2,041)
EUR	220,000	09/04/2018	USD	271,269	Royal Bank of Scotland	(567)
USD	196,227	09/04/2018	CAD	253,000	UBS, London	(33)
GBP	950,000	10/04/2018	USD	1,338,043	UBS, London	(5,044)
JPY	1,425,000	10/04/2018	USD	13,569	UBS, London	(163)
USD	27,455,646	10/04/2018	JPY	2,995,400,000	HSBC, Sheffield	(723,942)
USD	680,592	10/04/2018	GBP	489,000	UBS, London	(5,551)
CHF	2,110,996	30/04/2018	USD	2,233,414	HSBC Bank PLC	(24,280)
CHF	11,781	30/04/2018	USD	12,471	HSBC Bank PLC	(142)
EUR	148,436,283	30/04/2018	USD	183,597,573	HSBC Bank PLC	(679,487)
EUR	8,969,158	30/04/2018	USD	11,093,754	HSBC Bank PLC	(41,058)
EUR	8,160,276	30/04/2018	USD	10,093,266	HSBC Bank PLC	(37,355)



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Inflation Linked Bond (continued)</b>						
EUR	7,330,474	30/04/2018	USD	9,066,902	HSBC Bank PLC	(33,556)
EUR	2,874,698	30/04/2018	USD	3,555,651	HSBC Bank PLC	(13,159)
EUR	1,696,930	30/04/2018	USD	2,098,895	HSBC Bank PLC	(7,768)
EUR	2,565,964	30/04/2018	USD	3,166,993	HSBC Bank PLC	(4,954)
EUR	878,787	30/04/2018	USD	1,087,517	HSBC Bank PLC	(4,588)
EUR	839,780	30/04/2018	USD	1,037,580	HSBC Bank PLC	(2,719)
EUR	470,172	30/04/2018	USD	581,546	HSBC Bank PLC	(2,152)
EUR	50,673	30/04/2018	USD	63,202	HSBC Bank PLC	(758)
EUR	65,998	30/04/2018	USD	82,005	HSBC Bank PLC	(674)
EUR	60,172	30/04/2018	USD	74,754	HSBC Bank PLC	(605)
EUR	46,210	30/04/2018	USD	57,094	HSBC Bank PLC	(150)
EUR	41,429	30/04/2018	USD	51,187	HSBC Bank PLC	(134)
EUR	9,042	30/04/2018	USD	11,205	HSBC Bank PLC	(62)
EUR	30,000	30/04/2018	USD	37,027	HSBC Bank PLC	(58)
EUR	16,233	30/04/2018	USD	20,056	HSBC Bank PLC	(53)
EUR	9,571	30/04/2018	USD	11,825	HSBC Bank PLC	(31)
EUR	9,490	30/04/2018	USD	11,713	HSBC Bank PLC	(18)
EUR	3,000	30/04/2018	USD	3,713	HSBC Bank PLC	(16)
EUR	2,648	30/04/2018	USD	3,272	HSBC Bank PLC	(9)
GBP	43,961,386	30/04/2018	USD	62,274,556	HSBC Bank PLC	(537,523)
GBP	252,767	30/04/2018	USD	356,907	HSBC Bank PLC	(1,935)
GBP	64,461	30/04/2018	USD	91,270	HSBC Bank PLC	(744)
GBP	16,456	30/04/2018	USD	23,443	HSBC Bank PLC	(333)
GBP	34,512	30/04/2018	USD	48,726	HSBC Bank PLC	(259)
						<b>USD (2,150,716)</b>
<b>Global Lower Carbon Bond (launched as at 27 September 2017)</b>						
USD	4,814,471	02/05/2018	GBP	3,400,000	BNP Paribas, Paris	39,287
USD	17,200,000	18/05/2018	EUR	13,813,441	Crédit Agricole	157,038
						<b>USD 196,325</b>
USD	4,702,197	03/04/2018	GBP	3,400,000	Standard Chartered Bank, London	(67,121)
EUR	5,692	30/04/2018	USD	7,041	HSBC Bank PLC	(26)
						<b>USD (67,147)</b>
<b>Global Short Duration Bond</b>						
EUR	144,000	09/04/2018	USD	176,863	UBS, London	324
USD	178,168	09/04/2018	AUD	222,000	UBS, London	7,883
USD	747,936	09/04/2018	CAD	918,000	HSBC, Sheffield	35,814
USD	2,911,022	09/04/2018	EUR	2,322,000	UBS, London	53,889
USD	2,668,425	10/04/2018	GBP	1,868,000	UBS, London	47,328
EUR	306,060	20/04/2018	SEK	3,050,000	State Street Bank and Trust Company	12,291
USD	234,067	20/04/2018	AUD	300,000	HSBC, Sheffield	3,950
SGD	27,512	30/04/2018	USD	20,931	HSBC Bank PLC	63
						<b>USD 161,542</b>

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Short Duration Bond (continued)</b>						
EUR	130,000	09/04/2018	USD	163,036	State Street Bank and Trust Company	(3,076)
EUR	107,000	09/04/2018	USD	131,997	Royal Bank of Scotland	(337)
EUR	52,000	09/04/2018	USD	64,003	Goldman Sachs International, London	(19)
USD	2,607,040	10/04/2018	JPY	284,427,000	HSBC, Sheffield	(68,742)
IDR	3,300,000,000	20/04/2018	USD	240,420	Credit Suisse International, London	(666)
SEK	6,100,000	20/04/2018	EUR	612,356	State Street Bank and Trust Company	(24,874)
EUR	980,105	30/04/2018	USD	1,212,270	HSBC Bank PLC	(4,486)
					<b>USD</b>	<b>(102,200)</b>
<b>Global Short Duration High Yield Bond</b>						
JPY	97,550,911	30/03/2018	USD	916,720	HSBC Bank PLC	371
JPY	38,318,283	30/03/2018	USD	356,827	HSBC Bank PLC	3,409
JPY	2,181,574,938	30/03/2018	USD	20,333,062	HSBC Bank PLC	176,254
USD	23,210,398	30/03/2018	JPY	2,433,496,499	HSBC Bank PLC	332,729
USD	1,233,768	20/04/2018	EUR	1,000,000	BNP Paribas, Paris	2,343
USD	866,198	20/04/2018	EUR	700,000	UBS, London	4,201
USD	1,988,866	20/04/2018	EUR	1,600,000	UBS, London	18,587
USD	90,368,152	20/04/2018	EUR	72,530,000	Société Générale, Paris	1,052,949
SGD	1,410,868	30/04/2018	USD	1,073,387	HSBC Bank PLC	3,246
USD	910	30/04/2018	CHF	870	HSBC Bank PLC	-
USD	1,093	30/04/2018	GBP	771	HSBC Bank PLC	10
USD	1,289	30/04/2018	EUR	1,037	HSBC Bank PLC	11
USD	2,282	30/04/2018	GBP	1,616	HSBC Bank PLC	12
USD	290,998	30/04/2018	EUR	236,045	HSBC Bank PLC	119
USD	48,125	30/04/2018	GBP	33,989	HSBC Bank PLC	393
USD	84,307	30/04/2018	GBP	59,713	HSBC Bank PLC	449
USD	3,088,716	30/04/2018	GBP	2,197,923	HSBC Bank PLC	2,071
USD	448,462	30/04/2018	EUR	361,896	HSBC Bank PLC	2,498
USD	3,600,176	02/05/2018	EUR	2,900,000	UBS, London	25,996
					<b>USD</b>	<b>1,625,648</b>
JPY	84,581,788	30/03/2018	USD	797,762	HSBC Bank PLC	(2,595)
JPY	31,470,579	30/03/2018	USD	297,567	HSBC Bank PLC	(1,707)
EUR	100,000	03/04/2018	USD	123,561	UBS, London	(567)
USD	3,674,292	03/04/2018	EUR	3,000,000	Standard Chartered Bank, London	(15,521)
EUR	580,000	20/04/2018	USD	722,898	UBS, London	(8,671)
USD	1,390,292	20/04/2018	GBP	1,000,000	Crédit Agricole	(13,460)
JPY	2,432,798,451	27/04/2018	USD	23,253,954	HSBC Bank PLC	(342,742)
USD	275,882	27/04/2018	JPY	29,385,899	HSBC Bank PLC	(864)
CHF	63,356	30/04/2018	USD	67,030	HSBC Bank PLC	(729)
EUR	15,840,719	30/04/2018	USD	19,629,850	HSBC Bank PLC	(109,327)
EUR	11,866,260	30/04/2018	USD	14,677,116	HSBC Bank PLC	(54,320)
EUR	5,850,287	30/04/2018	USD	7,236,091	HSBC Bank PLC	(26,781)
EUR	4,295,413	30/04/2018	USD	5,312,902	HSBC Bank PLC	(19,663)
EUR	3,365,093	30/04/2018	USD	4,162,209	HSBC Bank PLC	(15,404)
EUR	1,991,911	30/04/2018	USD	2,463,751	HSBC Bank PLC	(9,118)
EUR	59,411	30/04/2018	USD	73,522	HSBC Bank PLC	(310)
EUR	24,990	30/04/2018	USD	30,968	HSBC Bank PLC	(172)
EUR	8,264	30/04/2018	USD	10,227	HSBC Bank PLC	(43)
EUR	2,850	30/04/2018	USD	3,518	HSBC Bank PLC	(6)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Short Duration High Yield Bond (continued)</b>						
GBP	171,412,693	30/04/2018	USD	242,818,765	HSBC Bank PLC	(2,095,889)
GBP	81,415	30/04/2018	USD	115,983	HSBC Bank PLC	(1,648)
USD	13,319	30/04/2018	SGD	17,471	HSBC Bank PLC	(13)
						<b>USD (2,719,550)</b>
<b>India Fixed Income</b>						
INR	394,482,000	27/04/2018	USD	6,000,000	Westpac, Sydney	31,803
INR	1,054,560,000	27/04/2018	USD	16,000,000	Westpac, Sydney	124,687
USD	1,000,000	27/04/2018	INR	65,059,000	HSBC, Sheffield	5,219
USD	2,000,000	27/04/2018	INR	129,736,000	HSBC, Sheffield	16,279
USD	2,000,000	27/04/2018	INR	129,726,000	HSBC, Sheffield	16,432
USD	3,500,000	27/04/2018	INR	226,978,500	HSBC, Sheffield	29,399
USD	5,000,000	27/04/2018	INR	320,475,000	Westpac, Sydney	99,796
USD	8,500,000	27/04/2018	INR	549,100,000	HSBC, Sheffield	104,019
EUR	2,379,865	30/04/2018	USD	2,943,602	HSBC Bank PLC	1,994
SGD	100	30/04/2018	USD	76	HSBC Bank PLC	-
SGD	53,484	30/04/2018	USD	40,755	HSBC Bank PLC	99
SGD	49,337	30/04/2018	USD	37,500	HSBC Bank PLC	186
SGD	16,015,144	30/04/2018	USD	12,184,302	HSBC Bank PLC	48,756
INR	361,570,000	25/05/2018	USD	5,500,000	Westpac, Sydney	10,898
USD	33,000,000	25/05/2018	INR	2,127,840,000	Westpac, Sydney	568,358
INR	659,950,000	06/07/2018	USD	10,000,000	Westpac, Sydney	8,943
USD	7,000,000	06/07/2018	INR	460,285,000	Westpac, Sydney	19,219
USD	5,000,000	06/07/2018	INR	326,700,000	Australia and New Zealand Banking, Ballarat	45,198
USD	14,000,000	06/07/2018	INR	920,024,000	Australia and New Zealand Banking, Ballarat	46,719
USD	18,000,000	06/07/2018	INR	1,182,780,000	Westpac, Sydney	61,705
INR	928,368,000	23/08/2018	USD	14,000,000	HSBC, Sheffield	8,333
						<b>USD 1,248,042</b>
EUR	15,040	30/04/2018	USD	18,743	HSBC Bank PLC	(127)
EUR	14,292	30/04/2018	USD	17,756	HSBC Bank PLC	(66)
SGD	105,875	30/04/2018	USD	81,009	HSBC Bank PLC	(137)
SGD	98,290	30/04/2018	USD	75,158	HSBC Bank PLC	(80)
INR	454,860,000	25/05/2018	USD	7,000,000	Westpac, Sydney	(67,215)
INR	173,915,100	25/05/2018	USD	2,700,000	HSBC, Sheffield	(49,259)
INR	620,806,000	25/05/2018	USD	9,500,000	HSBC, Sheffield	(37,936)
INR	215,820,000	25/05/2018	USD	3,300,000	Australia and New Zealand Banking Co, Melbourne	(10,562)
INR	328,015,000	25/05/2018	USD	5,000,000	HSBC, Sheffield	(534)
INR	2,137,773,000	06/07/2018	USD	33,000,000	Westpac, Sydney	(578,077)
INR	323,975,000	06/07/2018	USD	5,000,000	State Street Bank and Trust Co, Hong Kong	(86,526)
INR	226,703,750	06/07/2018	USD	3,500,000	Westpac, Sydney	(61,762)
USD	4,500,000	06/07/2018	INR	296,977,500	Australia and New Zealand Banking, Ballarat	(4,025)
INR	326,725,000	27/07/2018	USD	5,000,000	HSBC, Sheffield	(55,858)
INR	261,500,000	27/07/2018	USD	4,000,000	Australia and New Zealand Banking, Ballarat	(42,871)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>India Fixed Income (continued)</b>						
INR	1,849,400,000	23/08/2018	USD	28,000,000	Westpac, Sydney	(94,029)
INR	462,770,000	23/08/2018	USD	7,000,000	HSBC, Sheffield	(17,170)
INR	264,600,000	23/08/2018	USD	4,000,000	Westpac, Sydney	(7,397)
						<b>USD (1,113,631)</b>
<b>Indonesia Bond</b>						
USD	43	30/04/2018	EUR	35	HSBC Bank PLC	-
USD	43	30/04/2018	EUR	34	HSBC Bank PLC	-
USD	41	30/04/2018	GBP	28	HSBC Bank PLC	-
USD	94	30/04/2018	GBP	66	HSBC Bank PLC	1
USD	40	30/04/2018	CHF	37	HSBC Bank PLC	1
USD	40	30/04/2018	CHF	38	HSBC Bank PLC	1
						<b>USD 3</b>
CHF	5,030	30/04/2018	USD	5,322	HSBC Bank PLC	(58)
CHF	4,977	30/04/2018	USD	5,265	HSBC Bank PLC	(57)
CHF	34	30/04/2018	USD	36	HSBC Bank PLC	-
CHF	35	30/04/2018	USD	36	HSBC Bank PLC	-
EUR	4,666	30/04/2018	USD	5,772	HSBC Bank PLC	(22)
EUR	4,616	30/04/2018	USD	5,709	HSBC Bank PLC	(21)
EUR	33	30/04/2018	USD	41	HSBC Bank PLC	-
EUR	32	30/04/2018	USD	40	HSBC Bank PLC	-
GBP	9,107	30/04/2018	USD	12,901	HSBC Bank PLC	(112)
GBP	3,927	30/04/2018	USD	5,562	HSBC Bank PLC	(48)
GBP	64	30/04/2018	USD	90	HSBC Bank PLC	(1)
GBP	28	30/04/2018	USD	39	HSBC Bank PLC	-
						<b>USD (319)</b>
<b>RMB Fixed Income</b>						
SGD	19,054	30/04/2018	USD	14,483	HSBC Bank PLC	58
SGD	588,905	30/04/2018	USD	448,038	HSBC Bank PLC	1,355
SGD	5,037,010	30/04/2018	USD	3,832,151	HSBC Bank PLC	11,589
USD	413,035	30/04/2018	EUR	334,650	HSBC Bank PLC	646
						<b>USD 13,648</b>
EUR	2,266,077	30/04/2018	USD	2,802,861	HSBC Bank PLC	(10,373)
EUR	1,126,684	30/04/2018	USD	1,393,570	HSBC Bank PLC	(5,158)
EUR	377,372	30/04/2018	USD	466,763	HSBC Bank PLC	(1,728)
EUR	18,870	30/04/2018	USD	23,516	HSBC Bank PLC	(262)
EUR	34,016	30/04/2018	USD	42,153	HSBC Bank PLC	(235)
EUR	10,888	30/04/2018	USD	13,568	HSBC Bank PLC	(151)
EUR	10,000	30/04/2018	USD	12,425	HSBC Bank PLC	(102)
EUR	6,704	30/04/2018	USD	8,361	HSBC Bank PLC	(100)
EUR	3,667	30/04/2018	USD	4,570	HSBC Bank PLC	(51)
EUR	8,584	30/04/2018	USD	10,623	HSBC Bank PLC	(45)
EUR	4,449	30/04/2018	USD	5,491	HSBC Bank PLC	(9)
SGD	290,187	30/04/2018	USD	221,837	HSBC Bank PLC	(395)
SGD	342,648	30/04/2018	USD	261,785	HSBC Bank PLC	(311)
SGD	234,914	30/04/2018	USD	179,476	HSBC Bank PLC	(213)
SGD	50,497	30/04/2018	USD	38,637	HSBC Bank PLC	(103)
SGD	162,402	30/04/2018	USD	124,004	HSBC Bank PLC	(75)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>RMB Fixed Income (continued)</b>						
SGD	51,749	30/04/2018	USD	39,560	HSBC Bank PLC	(70)
SGD	5,876	30/04/2018	USD	4,496	HSBC Bank PLC	(12)
						<b>USD (19,393)</b>
<b>Singapore Dollar Income Bond (launched as at 2 March 2018)</b>						
SGD	12,102,869	06/04/2018	USD	9,170,000	Australia and New Zealand Banking, Ballarat	79,120
SGD	371,314	06/04/2018	USD	283,000	Westpac, Sydney	243
SGD	396,375	06/04/2018	USD	302,000	Westpac, Sydney	391
SGD	275,049	23/04/2018	EUR	169,255	State Street Bank and Trust Co, Hong Kong	1,822
SGD	324,049	23/04/2018	EUR	199,494	Westpac, Sydney	2,007
USD	4,900	30/04/2018	SGD	6,414	HSBC Bank PLC	7
						<b>SGD 83,590</b>
SGD	1,035,092	06/04/2018	USD	790,000	State Street Bank and Trust Co, Hong Kong	(760)
SGD	45,851	06/04/2018	USD	35,000	Australia and New Zealand Banking, Ballarat	(41)
AUD	48,010	30/04/2018	SGD	48,419	HSBC Bank PLC	(159)
AUD	6,889	30/04/2018	SGD	6,996	HSBC Bank PLC	(72)
USD	157,800	30/04/2018	SGD	207,109	HSBC Bank PLC	(321)
USD	5,291	30/04/2018	SGD	6,953	HSBC Bank PLC	(20)
						<b>SGD (1,373)</b>
<b>US Dollar Bond</b>						
USD	998,180	30/04/2018	EUR	808,746	HSBC Bank PLC	1,561
USD	857,377	30/04/2018	EUR	690,026	HSBC Bank PLC	7,059
						<b>USD 8,620</b>
EUR	2,451,358	30/04/2018	USD	3,032,031	HSBC Bank PLC	(11,221)
EUR	9,290	30/04/2018	USD	11,478	HSBC Bank PLC	(30)
						<b>USD (11,251)</b>
<b>Euro Convertible Bond (launched as at 12 May 2017)</b>						
EUR	8,375,727	12/04/2018	USD	10,300,000	Royal Bank of Canada, London	6,081
USD	200,000	12/04/2018	EUR	162,160	Royal Bank of Canada, London	358
						<b>EUR 6,439</b>
EUR	1,356,863	12/04/2018	GBP	1,200,000	Société Générale, Paris	(11,575)
USD	100,000	12/04/2018	EUR	81,902	Société Générale, Paris	(644)
						<b>EUR (12,219)</b>
<b>Global Corporate Fixed Term Bond 2020</b>						
SGD	8,669,746	30/04/2018	USD	6,595,932	HSBC Bank PLC	19,947
SGD	9,258,637	30/04/2018	USD	7,043,960	HSBC Bank PLC	21,302
USD	4,604	30/04/2018	HKD	36,099	HSBC Bank PLC	-
USD	17,099	30/04/2018	HKD	134,072	HSBC Bank PLC	1
USD	26,711	30/04/2018	AUD	34,815	HSBC Bank PLC	6
USD	32,060	30/04/2018	AUD	41,786	HSBC Bank PLC	8
						<b>USD 41,264</b>
AUD	7,316,294	30/04/2018	USD	5,653,454	HSBC Bank PLC	(41,428)
AUD	6,622,156	30/04/2018	USD	5,117,079	HSBC Bank PLC	(37,497)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Corporate Fixed Term Bond 2020 (continued)</b>					
EUR	6,053,919	30/04/2018	USD	7,487,960	HSBC Bank PLC (27,713)
EUR	1,584,310	30/04/2018	USD	1,959,598	HSBC Bank PLC (7,252)
EUR	597,909	30/04/2018	USD	739,541	HSBC Bank PLC (2,737)
GBP	5,222,578	30/04/2018	USD	7,398,168	HSBC Bank PLC (63,857)
GBP	4,032,175	30/04/2018	USD	5,711,875	HSBC Bank PLC (49,302)
GBP	1,349,430	30/04/2018	USD	1,911,567	HSBC Bank PLC (16,500)
HKD	15,723,645	30/04/2018	USD	2,006,743	HSBC Bank PLC (1,437)
HKD	4,481,653	30/04/2018	USD	571,975	HSBC Bank PLC (410)
					<b>USD (248,133)</b>
<b>Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018)</b>					
USD	19,334,764	03/04/2018	BRL	61,351,139	Merrill Lynch International Bank, London 875,521
CLP	302,700,000	12/04/2018	USD	500,000	Merrill Lynch International Bank, London 1,559
CLP	730,560,000	12/04/2018	USD	1,200,000	Merrill Lynch International Bank, London 10,502
CLP	2,739,375,000	12/04/2018	USD	4,500,000	Merrill Lynch International Bank, London 39,008
USD	28,283	12/04/2018	CLP	17,019,000	Barclays Bank, London 83
USD	400,000	12/04/2018	CLP	235,348,000	Barclays Bank, London 10,040
USD	4,824,000	12/04/2018	CLP	2,896,812,000	Credit Suisse International, London 24,127
USD	2,300,000	17/04/2018	IDR	31,473,200,000	Standard Chartered Bank, London 13,485
USD	6,100,000	17/04/2018	IDR	81,703,400,000	Merrill Lynch International Bank, London 164,280
USD	13,800,000	17/04/2018	IDR	185,016,600,000	Merrill Lynch International Bank, London 358,617
USD	20,000,000	17/04/2018	IDR	267,880,000,000	Standard Chartered Bank, London 538,624
MXN	363,581,000	26/04/2018	USD	19,385,197	Standard Chartered Bank, London 463,078
USD	3,510,884	26/04/2018	TRY	14,000,000	Credit Suisse International, London 2,288
USD	431,022	26/04/2018	TRY	1,662,000	Merrill Lynch International Bank, London 14,502
USD	1,000,000	26/04/2018	TRY	3,867,808	Goldman Sachs International, London 30,673
USD	1,000,000	26/04/2018	TRY	3,848,651	Goldman Sachs International, London 35,474
USD	2,056,000	26/04/2018	TRY	7,982,420	Merrill Lynch International Bank, London 55,494
USD	2,221,000	26/04/2018	TRY	8,616,814	Merrill Lynch International Bank, London 61,506
USD	3,512,361	26/04/2018	TRY	13,667,000	Standard Chartered Bank, London 87,219
USD	3,088,510	26/04/2018	TRY	11,822,000	Merrill Lynch International Bank, London 125,751
USD	4,700,000	26/04/2018	TRY	18,227,070	Goldman Sachs International, London 132,041
USD	4,549,117	26/04/2018	TRY	17,500,000	Credit Suisse International, London 163,372
USD	6,996,322	27/04/2018	RUB	399,490,000	Merrill Lynch International Bank, London 66,948
AUD	48,540	30/04/2018	USD	37,221	HSBC Bank PLC 12
AUD	461,843	30/04/2018	USD	353,900	HSBC Bank PLC 361
USD	80,055	30/04/2018	EUR	64,937	HSBC Bank PLC 33
USD	421,384	30/04/2018	AUD	549,223	HSBC Bank PLC 98
USD	191,552	30/04/2018	GBP	136,308	HSBC Bank PLC 128
USD	67,634	30/04/2018	GBP	47,904	HSBC Bank PLC 360

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018) (continued)</b>					
USD	54,066	30/04/2018	EUR	43,513 HSBC Bank PLC	445
USD	77,704	30/04/2018	EUR	62,546 HSBC Bank PLC	629
USD	162,996	30/04/2018	GBP	114,655 HSBC Bank PLC	1,981
USD	352,239	30/04/2018	AUD	455,237 HSBC Bank PLC	3,046
USD	1,644,021	30/04/2018	AUD	2,132,949 HSBC Bank PLC	7,925
USD	250,000	03/05/2018	RON	946,912 Merrill Lynch International Bank, London	79
ZAR	4,700,000	03/05/2018	USD	391,453 Standard Chartered Bank, London	3,579
ZAR	4,815,390	03/05/2018	USD	400,000 Merrill Lynch International Bank, London	4,731
ZAR	7,258,474	03/05/2018	USD	600,000 Merrill Lynch International Bank, London	10,071
ZAR	8,461,409	03/05/2018	USD	700,000 Merrill Lynch International Bank, London	11,177
ZAR	18,967,644	03/05/2018	USD	1,565,000 Goldman Sachs International, London	29,220
ZAR	49,189,201	03/05/2018	USD	4,100,000 Standard Chartered Bank, London	34,324
ZAR	33,926,760	03/05/2018	USD	2,800,000 Merrill Lynch International Bank, London	51,525
USD	600,000	10/05/2018	PLN	2,042,566 Goldman Sachs International, London	3,351
USD	3,998,494	10/05/2018	HUF	1,009,000,000 Goldman Sachs International, London	14,757
USD	1,000,000	10/05/2018	PLN	3,370,389 Barclays Bank, London	15,484
SGD	788,815	11/05/2018	USD	600,000 Standard Chartered Bank, London	2,090
SGD	658,952	11/05/2018	USD	500,000 Standard Chartered Bank, London	2,967
SGD	922,857	11/05/2018	USD	700,000 Standard Chartered Bank, London	4,402
USD	14,952,890	11/05/2018	SGD	19,521,746 Merrill Lynch International Bank, London	52,259
USD	3,390,000	15/05/2018	EUR	2,747,529 Standard Chartered Bank, London	792
USD	2,260,000	15/05/2018	EUR	1,831,419 Standard Chartered Bank, London	857
USD	502,570	15/05/2018	EUR	406,194 Merrill Lynch International Bank, London	1,511
USD	3,390,000	15/05/2018	EUR	2,746,231 Standard Chartered Bank, London	2,393
RUB	86,821,650	16/05/2018	USD	1,500,000 Standard Chartered Bank, London	2,856
RUB	135,168,839	16/05/2018	USD	2,314,000 Merrill Lynch International Bank, London	25,731
RUB	171,976,016	16/05/2018	USD	2,947,000 Merrill Lynch International Bank, London	29,852
USD	400,000	16/05/2018	RUB	22,915,080 Barclays Bank, London	3,347
USD	1,000,000	16/05/2018	RUB	56,937,400 Standard Chartered Bank, London	14,431
USD	5,400,000	16/05/2018	RUB	309,724,560 Standard Chartered Bank, London	38,762
COP	1,417,250,000	25/05/2018	USD	500,000 Merrill Lynch International Bank, London	6,804
COP	2,300,368,000	25/05/2018	USD	800,000 Standard Chartered Bank, London	22,604
COP	2,862,500,000	25/05/2018	USD	1,000,000 Merrill Lynch International Bank, London	23,621
COP	2,041,375,000	25/05/2018	USD	700,000 Credit Suisse International, London	29,989
COP	5,514,138,000	25/05/2018	USD	1,926,000 Merrill Lynch International Bank, London	45,837
COP	7,723,348,000	25/05/2018	USD	2,692,000 Standard Chartered Bank, London	69,843
COP	4,683,675,000	25/05/2018	USD	1,597,374 Standard Chartered Bank, London	77,493
COP	11,152,000,000	25/05/2018	USD	3,900,665 Standard Chartered Bank, London	87,254
COP	16,082,746,000	25/05/2018	USD	5,651,000 Merrill Lynch International Bank, London	100,136



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018) (continued)</b>						
COP	8,951,432,500	25/05/2018	USD	3,046,000	Standard Chartered Bank, London	155,002
PEN	1,970,160	25/05/2018	USD	600,000	Standard Chartered Bank, London	9,483
USD	1,300,000	25/05/2018	PEN	4,194,450	Merrill Lynch International Bank, London	2,418
USD	400,000	04/06/2018	BRL	1,328,520	Goldman Sachs International, London	2,370
USD	500,000	04/06/2018	BRL	1,657,850	Goldman Sachs International, London	3,801
USD	1,000,000	04/06/2018	BRL	3,255,000	Goldman Sachs International, London	25,770
KRW	540,940,000	12/06/2018	USD	500,000	Credit Suisse International, London	9,624
KRW	762,160,000	12/06/2018	USD	704,445	Merrill Lynch International Bank, London	13,592
KRW	1,519,868,000	12/06/2018	USD	1,400,000	Standard Chartered Bank, London	31,879
KRW	26,673,877,000	12/06/2018	USD	24,546,889	Merrill Lynch International Bank, London	582,770
TWD	17,390,676	12/06/2018	USD	600,000	Credit Suisse International, London	1,419
TWD	261,594,650	12/06/2018	USD	9,032,341	Merrill Lynch International Bank, London	14,347
USD	500,000	12/06/2018	TWD	14,449,500	Standard Chartered Bank, London	295
USD	300,000	14/06/2018	CZK	6,124,721	Goldman Sachs International, London	2,128
USD	500,000	14/06/2018	CZK	10,181,009	Goldman Sachs International, London	4,853
ARS	8,480,000	15/06/2018	USD	400,000	Merrill Lynch International Bank, London	5,469
ARS	102,608,000	15/06/2018	USD	4,891,919	Credit Suisse International, London	14,261
THB	12,588,800	15/06/2018	USD	401,160	Standard Chartered Bank, London	2,417
THB	25,180,800	15/06/2018	USD	802,934	Standard Chartered Bank, London	4,323
THB	807,085,256	15/06/2018	USD	25,723,833	Standard Chartered Bank, London	150,038
USD	250,000	15/06/2018	THB	7,774,750	Standard Chartered Bank, London	754
USD	400,000	15/06/2018	THB	12,426,400	Standard Chartered Bank, London	1,629
MXN	8,246,000	20/06/2018	USD	438,080	Goldman Sachs International, London	8,233
MXN	160,857,147	20/06/2018	USD	8,469,487	Goldman Sachs International, London	236,883
CNY	150,577,700	26/06/2018	USD	23,545,425	Standard Chartered Bank, London	284,914
INR	1,140,062,350	28/06/2018	USD	17,299,884	Merrill Lynch International Bank, London	42,014
USD	3,284,272	03/07/2018	BRL	10,800,000	Standard Chartered Bank, London	60,680
USD	3,200,000	03/07/2018	BRL	10,494,960	Standard Chartered Bank, London	67,457
USD	12,173,264	03/07/2018	BRL	40,149,859	Standard Chartered Bank, London	189,305
CLP	680,296,050	12/07/2018	USD	1,119,000	Merrill Lynch International Bank, London	8,471
CLP	1,881,945,700	12/07/2018	USD	3,095,000	Standard Chartered Bank, London	23,993
USD	500,000	12/07/2018	CLP	301,685,775	Goldman Sachs International, London	9
IDR	11,551,764,000	17/10/2018	USD	823,326	Standard Chartered Bank, London	3,519
IDR	200,026,295,000	17/10/2018	USD	14,308,033	Goldman Sachs International, London	9,335
						<b>USD 6,086,794</b>
BRL	40,149,859	03/04/2018	USD	12,282,000	Standard Chartered Bank, London	(201,768)
BRL	10,401,280	03/04/2018	USD	3,200,000	Standard Chartered Bank, London	(70,478)
BRL	10,800,000	03/04/2018	USD	3,313,900	Standard Chartered Bank, London	(64,411)
CLP	359,760,000	12/04/2018	USD	600,000	Merrill Lynch International Bank, London	(3,896)
CLP	480,784,000	12/04/2018	USD	800,000	Standard Chartered Bank, London	(3,365)
USD	2,400,000	12/04/2018	CLP	1,464,000,000	Standard Chartered Bank, London	(25,775)
IDR	535,180,000,000	17/04/2018	USD	40,000,000	Standard Chartered Bank, London	(1,119,385)



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018) (continued)</b>						
IDR	74,939,200,000	17/04/2018	USD	5,600,000	Standard Chartered Bank, London	(155,697)
IDR	53,260,000,000	17/04/2018	USD	4,000,000	Merrill Lynch International Bank, London	(130,682)
IDR	24,210,000,000	17/04/2018	USD	1,800,000	Merrill Lynch International Bank, London	(41,153)
IDR	18,778,200,000	17/04/2018	USD	1,400,000	Merrill Lynch International Bank, London	(35,771)
IDR	17,487,600,000	17/04/2018	USD	1,300,000	Merrill Lynch International Bank, London	(29,533)
IDR	14,900,600,000	17/04/2018	USD	1,100,000	Standard Chartered Bank, London	(17,477)
IDR	34,287,500,000	17/04/2018	USD	2,500,000	Merrill Lynch International Bank, London	(9,027)
IDR	6,839,695,000	17/04/2018	USD	500,000	Credit Suisse International, London	(3,099)
IDR	11,551,764,000	17/04/2018	USD	840,000	Standard Chartered Bank, London	(769)
USD	14,526,238	17/04/2018	IDR	200,026,295,000	Goldman Sachs International, London	(5,593)
USD	836,684	17/04/2018	IDR	11,551,764,000	Standard Chartered Bank, London	(2,547)
USD	1,000,000	17/04/2018	IDR	13,783,300,000	Standard Chartered Bank, London	(1,351)
TRY	42,666,657	26/04/2018	USD	11,000,000	Merrill Lynch International Bank, London	(307,138)
TRY	16,787,110	26/04/2018	USD	4,300,000	Merrill Lynch International Bank, London	(92,915)
TRY	5,384,596	26/04/2018	USD	1,400,000	Standard Chartered Bank, London	(50,545)
TRY	4,610,016	26/04/2018	USD	1,200,000	Standard Chartered Bank, London	(44,665)
TRY	5,418,188	26/04/2018	USD	1,400,000	Merrill Lynch International Bank, London	(42,126)
TRY	3,840,607	26/04/2018	USD	1,000,000	Standard Chartered Bank, London	(37,490)
TRY	3,846,529	26/04/2018	USD	1,000,000	Merrill Lynch International Bank, London	(36,006)
TRY	7,049,036	26/04/2018	USD	1,800,000	Merrill Lynch International Bank, London	(33,413)
TRY	3,079,501	26/04/2018	USD	800,000	Merrill Lynch International Bank, London	(28,234)
TRY	2,200,000	26/04/2018	USD	571,761	Standard Chartered Bank, London	(20,410)
TRY	2,319,478	26/04/2018	USD	600,000	Merrill Lynch International Bank, London	(18,706)
TRY	1,940,416	26/04/2018	USD	500,000	Standard Chartered Bank, London	(13,705)
USD	19,332,558	26/04/2018	MXN	363,305,161	Merrill Lynch International Bank, London	(500,659)
USD	14,733	26/04/2018	MXN	275,839	Standard Chartered Bank, London	(325)
ILS	9,207,644	27/04/2018	USD	2,711,652	Merrill Lynch International Bank, London	(85,080)
ILS	1,714,701	27/04/2018	USD	500,000	Merrill Lynch International Bank, London	(10,865)
RUB	399,490,000	27/04/2018	USD	7,000,000	Standard Chartered Bank, London	(70,625)
AUD	73,835,790	30/04/2018	USD	57,054,466	HSBC Bank PLC	(418,084)
AUD	672,813	30/04/2018	USD	519,624	HSBC Bank PLC	(3,537)
AUD	1,323,476	30/04/2018	USD	1,018,305	HSBC Bank PLC	(3,121)
AUD	131,975	30/04/2018	USD	101,820	HSBC Bank PLC	(587)
EUR	9,962,110	30/04/2018	USD	12,321,915	HSBC Bank PLC	(45,603)
EUR	49,205	30/04/2018	USD	61,370	HSBC Bank PLC	(736)
EUR	59,845	30/04/2018	USD	74,349	HSBC Bank PLC	(602)
EUR	24,638	30/04/2018	USD	30,531	HSBC Bank PLC	(170)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018) (continued)</b>						
EUR	36,012	30/04/2018	USD	44,448	HSBC Bank PLC	(70)
GBP	18,777,182	30/04/2018	USD	26,599,268	HSBC Bank PLC	(229,591)
GBP	1,189,280	30/04/2018	USD	1,683,893	HSBC Bank PLC	(13,732)
GBP	81,151	30/04/2018	USD	115,607	HSBC Bank PLC	(1,643)
GBP	113,027	30/04/2018	USD	160,202	HSBC Bank PLC	(1,473)
GBP	29,232	30/04/2018	USD	41,433	HSBC Bank PLC	(381)
RON	2,609,556	03/05/2018	USD	700,000	Merrill Lynch International Bank, London	(11,254)
RON	2,241,898	03/05/2018	USD	599,743	Merrill Lynch International Bank, London	(8,034)
RON	8,374,563	03/05/2018	USD	2,217,018	Merrill Lynch International Bank, London	(6,701)
RON	1,881,983	03/05/2018	USD	500,000	Merrill Lynch International Bank, London	(3,284)
USD	9,157,400	03/05/2018	ZAR	110,952,891	Merrill Lynch International Bank, London	(168,128)
USD	1,499,228	03/05/2018	ZAR	18,255,000	Merrill Lynch International Bank, London	(35,094)
USD	2,039,968	03/05/2018	ZAR	24,473,000	Merrill Lynch International Bank, London	(16,974)
USD	500,000	03/05/2018	ZAR	6,028,409	Goldman Sachs International, London	(6,684)
USD	500,000	03/05/2018	ZAR	6,010,911	Goldman Sachs International, London	(5,214)
ZAR	11,792,614	03/05/2018	USD	1,000,000	Merrill Lynch International Bank, London	(8,837)
HUF	2,246,938,300	10/05/2018	USD	9,071,208	Merrill Lynch International Bank, London	(199,840)
HUF	247,189,900	10/05/2018	USD	1,000,000	Merrill Lynch International Bank, London	(24,044)
HUF	124,477,200	10/05/2018	USD	500,000	Merrill Lynch International Bank, London	(8,539)
HUF	99,206,040	10/05/2018	USD	400,000	Merrill Lynch International Bank, London	(8,314)
HUF	124,889,350	10/05/2018	USD	500,000	Merrill Lynch International Bank, London	(6,911)
HUF	75,433,890	10/05/2018	USD	300,000	Merrill Lynch International Bank, London	(2,172)
PLN	37,138,697	10/05/2018	USD	11,080,109	Standard Chartered Bank, London	(231,615)
PLN	3,661,294	10/05/2018	USD	1,100,000	Merrill Lynch International Bank, London	(30,508)
PLN	3,665,945	10/05/2018	USD	1,100,000	Merrill Lynch International Bank, London	(29,150)
PLN	2,667,786	10/05/2018	USD	800,000	Standard Chartered Bank, London	(20,720)
PLN	2,695,434	10/05/2018	USD	800,000	Standard Chartered Bank, London	(12,643)
PLN	2,358,311	10/05/2018	USD	700,000	Merrill Lynch International Bank, London	(11,120)
PLN	2,025,345	10/05/2018	USD	600,000	Standard Chartered Bank, London	(8,381)
PLN	1,341,011	10/05/2018	USD	400,000	Merrill Lynch International Bank, London	(8,281)
PLN	1,692,435	10/05/2018	USD	500,000	Merrill Lynch International Bank, London	(5,627)
USD	600,000	10/05/2018	HUF	152,515,842	Goldman Sachs International, London	(2,164)
SGD	19,521,746	11/05/2018	USD	14,956,957	Standard Chartered Bank, London	(56,326)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018) (continued)</b>						
SGD	19,521,746	11/05/2018	USD	14,943,161	Merrill Lynch International Bank, London	(42,530)
SGD	913,791	11/05/2018	USD	700,000	Standard Chartered Bank, London	(2,519)
SGD	785,822	11/05/2018	USD	600,000	Standard Chartered Bank, London	(195)
USD	1,000,000	11/05/2018	SGD	1,314,163	Standard Chartered Bank, London	(3,079)
EUR	500,216	15/05/2018	USD	625,000	Standard Chartered Bank, London	(7,959)
EUR	500,333	15/05/2018	USD	625,000	Standard Chartered Bank, London	(7,815)
EUR	500,349	15/05/2018	USD	625,000	Standard Chartered Bank, London	(7,796)
EUR	500,349	15/05/2018	USD	625,000	Standard Chartered Bank, London	(7,795)
EUR	500,385	15/05/2018	USD	625,000	Standard Chartered Bank, London	(7,751)
EUR	500,393	15/05/2018	USD	625,000	Standard Chartered Bank, London	(7,741)
EUR	500,437	15/05/2018	USD	625,000	Standard Chartered Bank, London	(7,687)
EUR	500,458	15/05/2018	USD	625,000	Standard Chartered Bank, London	(7,661)
RUB	699,802,440	16/05/2018	USD	12,238,802	Standard Chartered Bank, London	(125,434)
RUB	399,490,000	16/05/2018	USD	6,980,674	Merrill Lynch International Bank, London	(65,623)
RUB	285,590,000	16/05/2018	USD	5,000,000	Credit Suisse International, London	(56,524)
RUB	74,061,000	16/05/2018	USD	1,300,000	Merrill Lynch International Bank, London	(18,027)
RUB	56,826,900	16/05/2018	USD	1,000,000	Standard Chartered Bank, London	(16,344)
RUB	57,010,000	16/05/2018	USD	1,000,000	Merrill Lynch International Bank, London	(13,174)
RUB	57,105,000	16/05/2018	USD	1,000,000	Merrill Lynch International Bank, London	(11,530)
RUB	39,965,800	16/05/2018	USD	700,000	Standard Chartered Bank, London	(8,204)
USD	4,626,000	16/05/2018	RUB	267,814,406	Goldman Sachs International, London	(9,786)
USD	500,000	16/05/2018	RUB	29,048,700	Barclays Bank, London	(2,824)
PHP	172,678,000	22/05/2018	USD	3,340,646	Merrill Lynch International Bank, London	(53,107)
PHP	31,494,000	22/05/2018	USD	600,000	Standard Chartered Bank, London	(400)
PEN	20,604,620	25/05/2018	USD	6,392,002	Merrill Lynch International Bank, London	(17,821)
PEN	1,609,000	25/05/2018	USD	497,927	Merrill Lynch International Bank, London	(171)
USD	3,000,000	25/05/2018	COP	8,639,820,000	Credit Suisse International, London	(89,571)
USD	5,364,159	25/05/2018	COP	15,224,825,000	Merrill Lynch International Bank, London	(80,187)
USD	3,242,000	25/05/2018	COP	9,254,289,000	Standard Chartered Bank, London	(67,303)
USD	1,554,000	25/05/2018	COP	4,442,886,000	Merrill Lynch International Bank, London	(34,761)
USD	400,000	25/05/2018	COP	1,141,896,000	Goldman Sachs International, London	(8,338)
USD	500,000	25/05/2018	PEN	1,642,678	Goldman Sachs International, London	(8,174)
BRL	38,850,500	04/06/2018	USD	12,086,580	Standard Chartered Bank, London	(458,524)
BRL	15,380,750	04/06/2018	USD	4,700,000	Goldman Sachs International, London	(96,501)
BRL	4,295,980	04/06/2018	USD	1,300,000	Standard Chartered Bank, London	(14,202)
BRL	2,125,175	04/06/2018	USD	650,000	Standard Chartered Bank, London	(13,929)
BRL	2,660,000	04/06/2018	USD	800,000	Merrill Lynch International Bank, London	(3,855)
USD	1,000,000	12/06/2018	KRW	1,070,170,000	Barclays Bank, London	(8,215)
USD	350,000	12/06/2018	KRW	374,236,863	Goldman Sachs International, London	(2,571)
USD	500,000	12/06/2018	KRW	531,330,000	Barclays Bank, London	(570)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018) (continued)						
CZK	288,112,031	14/06/2018	USD	14,024,145	Credit Suisse International, London	(11,996)
USD	1,000,000	15/06/2018	THB	31,396,000	Standard Chartered Bank, London	(6,506)
USD	500,000	15/06/2018	THB	15,624,500	Standard Chartered Bank, London	(897)
USD	550,000	20/06/2018	MXN	10,468,592	Goldman Sachs International, London	(16,611)
USD	3,430,000	20/06/2018	MXN	63,653,254	Standard Chartered Bank, London	(15,223)
USD	1,268,000	20/06/2018	MXN	23,523,936	Goldman Sachs International, London	(5,230)
USD	500,000	20/06/2018	MXN	9,334,186	Goldman Sachs International, London	(5,212)
USD	600,000	26/06/2018	CNY	3,826,860	Standard Chartered Bank, London	(5,637)
USD	350,000	26/06/2018	CNY	2,232,370	Standard Chartered Bank, London	(3,294)
USD	600,000	27/06/2018	MYR	2,353,920	Barclays Bank, London	(8,526)
USD	350,000	27/06/2018	MYR	1,373,925	Barclays Bank, London	(5,182)
USD	500,000	28/06/2018	INR	33,052,000	Goldman Sachs International, London	(2,766)
USD	500,000	17/10/2018	IDR	7,018,700,000	Standard Chartered Bank, London	(2,381)
USD	400,000	17/10/2018	IDR	5,608,360,000	Standard Chartered Bank, London	(1,432)
USD						(6,457,664)
Global Multi-Asset Income						
EUR	58,973	13/04/2018	GBP	51,713	HSBC Bank PLC	3
USD	5,019	30/04/2018	EUR	4,058	HSBC Bank PLC	15
USD	26	30/04/2018	EUR	21	HSBC Bank PLC	-
EUR						18
EUR	4,353,597	13/04/2018	USD	5,402,501	HSBC Bank PLC	(36,093)
EUR	24	30/04/2018	USD	30	HSBC Bank PLC	-
EUR	35	30/04/2018	USD	44	HSBC Bank PLC	-
EUR	37	30/04/2018	USD	47	HSBC Bank PLC	-
EUR						(36,093)
Managed Solutions - Asia Focused Conservative						
SGD	720,567	30/04/2018	USD	548,207	HSBC Bank PLC	1,658
USD	3,149	30/04/2018	SGD	4,126	HSBC Bank PLC	1
USD	14,582	30/04/2018	SGD	19,075	HSBC Bank PLC	26
USD	4,311	30/04/2018	EUR	3,470	HSBC Bank PLC	35
USD	6,888	30/04/2018	AUD	8,903	HSBC Bank PLC	59
USD	122,327	30/04/2018	EUR	98,078	HSBC Bank PLC	1,466
USD	84,902	08/06/2018	EUR	68,000	Australia and New Zealand Banking, Ballarat	878
USD	244,586	22/06/2018	JPY	25,700,000	Australia and New Zealand Banking, Ballarat	1,636
USD						5,759
AUD	1,562,582	30/04/2018	USD	1,207,440	HSBC Bank PLC	(8,848)
EUR	587,850	30/04/2018	USD	727,099	HSBC Bank PLC	(2,691)
EUR	68,000	08/06/2018	USD	84,636	Westpac, Sydney	(612)
USD						(12,151)
Managed Solutions - Asia Focused Growth						
AUD	8,539	30/04/2018	USD	6,547	HSBC Bank PLC	2
AUD	276,835	30/04/2018	USD	212,132	HSBC Bank PLC	216

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Managed Solutions - Asia Focused Growth (continued)</b>						
SGD	116,017	30/04/2018	USD	88,266	HSBC Bank PLC	267
USD	1,503	30/04/2018	SGD	1,969	HSBC Bank PLC	-
USD	50,485	30/04/2018	EUR	40,951	HSBC Bank PLC	21
USD	15,030	30/04/2018	EUR	12,165	HSBC Bank PLC	39
USD	355,012	30/04/2018	AUD	462,715	HSBC Bank PLC	83
USD	28,843	30/04/2018	EUR	23,307	HSBC Bank PLC	122
USD	42,526	30/04/2018	EUR	34,230	HSBC Bank PLC	344
USD	127,246	30/04/2018	AUD	165,007	HSBC Bank PLC	675
USD	304,652	30/04/2018	AUD	393,735	HSBC Bank PLC	2,634
USD	418,268	08/06/2018	EUR	335,000	Australia and New Zealand Banking, Ballarat	4,325
USD	951,697	22/06/2018	JPY	100,000,000	Australia and New Zealand Banking, Ballarat	6,365
						<b>USD 15,093</b>
AUD	22,586,966	30/04/2018	USD	17,453,423	HSBC Bank PLC	(127,895)
AUD	2,182,490	30/04/2018	USD	1,685,572	HSBC Bank PLC	(11,474)
AUD	467,659	30/04/2018	USD	359,825	HSBC Bank PLC	(1,103)
AUD	278,066	30/04/2018	USD	214,326	HSBC Bank PLC	(1,033)
AUD	134,930	30/04/2018	USD	104,175	HSBC Bank PLC	(676)
AUD	72,506	30/04/2018	USD	55,938	HSBC Bank PLC	(322)
EUR	2,018,222	30/04/2018	USD	2,496,294	HSBC Bank PLC	(9,238)
EUR	195,327	30/04/2018	USD	243,622	HSBC Bank PLC	(2,920)
EUR	24,752	30/04/2018	USD	30,750	HSBC Bank PLC	(249)
EUR	12,680	30/04/2018	USD	15,802	HSBC Bank PLC	(176)
SGD	747	30/04/2018	USD	572	HSBC Bank PLC	(2)
SGD	1,280	30/04/2018	USD	978	HSBC Bank PLC	(2)
USD	519	30/04/2018	SGD	682	HSBC Bank PLC	(2)
USD	1,613	30/04/2018	SGD	2,116	HSBC Bank PLC	(2)
EUR	335,000	08/06/2018	USD	419,742	HSBC, Sheffield	(5,798)
						<b>USD (160,892)</b>
<b>Managed Solutions - Asia Focused Income</b>						
KRW	3,617,549,500	12/04/2018	USD	3,385,000	State Street Bank and Trust Co, Hong Kong	12,398
SGD	5,563,931	12/04/2018	USD	4,230,000	Westpac, Sydney	13,987
USD	1,646,721	12/04/2018	PHP	86,000,000	Australia and New Zealand Banking, Ballarat	890
USD	730,000	12/04/2018	PHP	38,040,300	Westpac, Sydney	2,001
USD	1,860,000	12/04/2018	PHP	96,868,800	Australia and New Zealand Banking, Ballarat	6,167
AUD	2,548,353	30/04/2018	USD	1,954,095	HSBC Bank PLC	641
AUD	891,530	30/04/2018	USD	683,159	HSBC Bank PLC	697
SGD	3,204	30/04/2018	USD	2,441	HSBC Bank PLC	4
SGD	41,764	30/04/2018	USD	31,744	HSBC Bank PLC	126
SGD	2,603,824	30/04/2018	USD	1,980,986	HSBC Bank PLC	5,991
SGD	11,506,627	30/04/2018	USD	8,754,228	HSBC Bank PLC	26,474
USD	2,164	30/04/2018	SGD	2,831	HSBC Bank PLC	4
USD	19,846	30/04/2018	SGD	26,001	HSBC Bank PLC	5

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Managed Solutions - Asia Focused Income (continued)</b>						
USD	87,987	30/04/2018	SGD	115,277	HSBC Bank PLC	20
USD	161,530	30/04/2018	EUR	131,026	HSBC Bank PLC	66
USD	28,971	30/04/2018	EUR	23,379	HSBC Bank PLC	161
USD	1,034,592	30/04/2018	AUD	1,348,465	HSBC Bank PLC	241
USD	202,999	30/04/2018	EUR	163,399	HSBC Bank PLC	1,642
USD	959,891	30/04/2018	AUD	1,240,571	HSBC Bank PLC	8,300
USD	5,867,908	08/06/2018	EUR	4,700,000	Australia and New Zealand Banking, Ballarat	60,341
USD	9,230,228	22/06/2018	JPY	970,000,000	State Street Bank and Trust Co, Hong Kong	60,510
						<b>USD 200,666</b>
INR	136,094,400	06/04/2018	USD	2,093,438	Australia and New Zealand Banking, Ballarat	(7,077)
USD	2,080,000	06/04/2018	INR	136,094,400	Westpac, Sydney	(6,360)
USD	810,000	12/04/2018	KRW	865,080,000	HSBC, Sheffield	(2,434)
USD	185,000	12/04/2018	THB	5,817,325	Westpac, Sydney	(1,096)
AUD	125,111,816	30/04/2018	USD	96,676,528	HSBC Bank PLC	(708,427)
AUD	8,492,927	30/04/2018	USD	6,552,336	HSBC Bank PLC	(37,763)
AUD	3,540,724	30/04/2018	USD	2,734,558	HSBC Bank PLC	(18,615)
AUD	1,539,144	30/04/2018	USD	1,184,243	HSBC Bank PLC	(3,630)
AUD	409,273	30/04/2018	USD	315,457	HSBC Bank PLC	(1,521)
EUR	15,627,085	30/04/2018	USD	19,328,797	HSBC Bank PLC	(71,535)
EUR	109,683	30/04/2018	USD	136,265	HSBC Bank PLC	(1,104)
EUR	547,036	30/04/2018	USD	675,168	HSBC Bank PLC	(1,056)
EUR	46,632	30/04/2018	USD	58,161	HSBC Bank PLC	(697)
EUR	47,436	30/04/2018	USD	58,940	HSBC Bank PLC	(485)
EUR	3,419	30/04/2018	USD	4,231	HSBC Bank PLC	(18)
SGD	81,157	30/04/2018	USD	62,057	HSBC Bank PLC	(126)
SGD	18,295	30/04/2018	USD	13,989	HSBC Bank PLC	(28)
SGD	1,452	30/04/2018	USD	1,110	HSBC Bank PLC	(1)
USD	58,177	30/04/2018	SGD	76,312	HSBC Bank PLC	(57)
USD	18,212	30/04/2018	SGD	23,890	HSBC Bank PLC	(18)
EUR	4,700,000	08/06/2018	USD	5,889,077	Australia and New Zealand Banking, Ballarat	(81,510)
						<b>USD (943,558)</b>
<b>Multi-Asset Style Factors</b>						
CAD	12,290,000	05/06/2018	EUR	7,621,308	Crédit Agricole	104,316
EUR	911,699	05/06/2018	GBP	800,000	BNP Paribas, Paris	959
EUR	1,964,893	05/06/2018	CHF	2,310,000	Société Générale, Paris	2,196
EUR	3,408,069	05/06/2018	HUF	1,063,420,000	Crédit Agricole	3,579
EUR	3,741,760	05/06/2018	PLN	15,780,000	Royal Bank of Canada, London	8,647
EUR	1,163,581	05/06/2018	AUD	1,830,000	Royal Bank of Canada, London	27,166
EUR	7,235,717	05/06/2018	NOK	69,434,000	Société Générale, Paris	62,981
EUR	10,826,654	05/06/2018	NOK	104,080,000	Crédit Agricole	74,883
EUR	3,860,125	05/06/2018	AUD	6,090,000	Crédit Agricole	78,285
EUR	9,687,558	05/06/2018	NZD	16,444,000	Royal Bank of Canada, London	85,951
EUR	13,470,611	05/06/2018	NZD	22,840,000	Crédit Agricole	134,397
EUR	9,251,771	05/06/2018	SEK	93,080,000	Crédit Agricole	214,744



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Multi-Asset Style Factors (continued)</b>						
EUR	50,208,497	05/06/2018	CHF	58,618,500	Société Générale, Paris	403,149
GBP	1,070,000	05/06/2018	EUR	1,214,056	Société Générale, Paris	4,059
GBP	3,010,000	05/06/2018	EUR	3,387,343	Royal Bank of Canada, London	39,317
GBP	15,230,000	05/06/2018	EUR	17,160,660	Société Générale, Paris	177,558
JPY	220,770,000	05/06/2018	EUR	1,683,319	Crédit Agricole	3,903
JPY	758,040,000	05/06/2018	EUR	5,780,934	Royal Bank of Canada, London	12,344
MXN	282,810,000	05/06/2018	EUR	12,091,712	Société Générale, Paris	328,449
NZD	2,670,000	05/06/2018	EUR	1,557,062	Crédit Agricole	1,944
NZD	12,430,000	05/06/2018	EUR	7,240,417	Crédit Agricole	17,426
PLN	12,890,000	05/06/2018	EUR	3,046,772	Société Générale, Paris	2,646
SGD	8,490,000	05/06/2018	EUR	5,221,659	BNP Paribas, Paris	27,014
ZAR	34,660,000	05/06/2018	EUR	2,325,959	Royal Bank of Canada, London	22,039
RUB	97,270,000	06/06/2018	EUR	1,354,420	BNP Paribas, Paris	5,315
CLP	2,540,200,000	07/06/2018	EUR	3,368,831	Société Générale, Paris	38,974
EUR	2,580,717	07/06/2018	TWD	92,160,000	Crédit Agricole	2,512
EUR	18,407,879	07/06/2018	BRL	75,004,000	Société Générale, Paris	243,587
IDR	273,031,370,000	07/06/2018	EUR	15,868,381	Crédit Agricole	143,671
INR	274,220,000	07/06/2018	EUR	3,361,116	Société Générale, Paris	23,551
INR	2,966,160,000	07/06/2018	EUR	36,440,382	Société Générale, Paris	170,597
TWD	360,000	07/06/2018	EUR	10,003	BNP Paribas, Paris	68
TWD	186,810,000	07/06/2018	EUR	5,162,922	Crédit Agricole	63,148
KRW	3,733,250,000	08/06/2018	EUR	2,796,128	Crédit Agricole	49,839
						<b>EUR 2,579,214</b>
AUD	4,860,000	05/06/2018	EUR	3,029,217	Royal Bank of Canada, London	(11,197)
CAD	34,270,000	05/06/2018	EUR	21,615,970	Société Générale, Paris	(73,483)
CHF	20,170,000	05/06/2018	EUR	17,269,457	Crédit Agricole	(131,968)
CHF	1,620,000	05/06/2018	EUR	1,383,542	Crédit Agricole	(7,105)
EUR	48,041,381	05/06/2018	USD	59,460,000	Crédit Agricole	(92,313)
EUR	10,250,958	05/06/2018	CAD	16,430,000	Royal Bank of Canada, London	(77,115)
EUR	12,864,136	05/06/2018	AUD	20,790,000	Crédit Agricole	(46,283)
EUR	853,104	05/06/2018	MXN	20,000,000	Société Générale, Paris	(25,236)
EUR	1,308,170	05/06/2018	MXN	30,240,000	Société Générale, Paris	(19,879)
EUR	6,209,262	05/06/2018	ZAR	91,950,000	Crédit Agricole	(19,773)
EUR	1,613,065	05/06/2018	USD	2,010,000	Crédit Agricole	(14,058)
EUR	6,577,518	05/06/2018	HUF	2,058,260,000	Crédit Agricole	(11,905)
EUR	1,447,043	05/06/2018	CAD	2,310,000	Crédit Agricole	(5,048)
EUR	792,030	05/06/2018	GBP	700,000	Société Générale, Paris	(4,868)
EUR	1,202,163	05/06/2018	ZAR	17,810,000	Royal Bank of Canada, London	(4,353)
EUR	1,772,179	05/06/2018	PLN	7,500,000	Société Générale, Paris	(2,115)
EUR	5,121,779	05/06/2018	GBP	4,500,000	Royal Bank of Canada, London	(1,135)
EUR	1,853,781	05/06/2018	USD	2,290,000	Crédit Agricole	(6)
HUF	256,410,000	05/06/2018	EUR	821,610	Société Générale, Paris	(726)
SEK	225,880,000	05/06/2018	EUR	22,240,816	Société Générale, Paris	(310,394)
SEK	106,790,000	05/06/2018	EUR	10,456,890	BNP Paribas, Paris	(88,775)
SEK	29,250,000	05/06/2018	EUR	2,880,042	Crédit Agricole	(40,194)
SEK	15,000,000	05/06/2018	EUR	1,487,440	Société Générale, Paris	(31,108)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Multi-Asset Style Factors (continued)</b>						
RUB	1,358,410,000	06/06/2018	EUR	19,127,147	Crédit Agricole	(137,964)
RUB	346,020,000	06/06/2018	EUR	4,854,238	BNP Paribas, Paris	(17,232)
BRL	6,630,000	07/06/2018	EUR	1,616,234	BNP Paribas, Paris	(10,596)
EUR	15,455,506	07/06/2018	CLP	11,574,010,000	Crédit Agricole	(71,609)
EUR	1,852,200	07/06/2018	COP	6,567,400,000	BNP Paribas, Paris	(47,746)
EUR	1,987,723	07/06/2018	IDR	34,219,650,000	Crédit Agricole	(19,104)
EUR	2,239,938	07/06/2018	TWD	80,640,000	Crédit Agricole	(15,992)
EUR	2,035,514	07/06/2018	INR	165,870,000	Crédit Agricole	(11,800)
EUR	26,850,458	08/06/2018	KRW	35,418,170,000	Crédit Agricole	(149,859)
EUR	8,031,699	08/06/2018	KRW	10,634,210,000	Société Générale, Paris	(75,074)
						<b>EUR (1,576,013)</b>
<b>Multi-Strategy Target Return</b>						
CAD	530,000	05/06/2018	EUR	329,134	Crédit Agricole	4,030
EUR	318,821	05/06/2018	GBP	280,000	Société Générale, Paris	62
EUR	68,100	05/06/2018	CHF	80,000	Crédit Agricole	127
EUR	251,803	05/06/2018	HUF	78,590,000	Société Générale, Paris	201
EUR	329,414	05/06/2018	PLN	1,390,000	Royal Bank of Canada, London	579
EUR	322,352	05/06/2018	NOK	3,090,000	Société Générale, Paris	3,146
EUR	195,839	05/06/2018	AUD	310,000	HSBC, Sheffield	3,332
EUR	578,083	05/06/2018	NOK	5,560,000	Crédit Agricole	3,718
EUR	500,046	05/06/2018	NZD	850,000	Royal Bank of Canada, London	3,733
EUR	741,224	05/06/2018	NZD	1,260,000	Crédit Agricole	5,514
EUR	498,612	05/06/2018	SEK	5,020,000	HSBC, Sheffield	11,226
EUR	839,755	05/06/2018	AUD	1,320,000	HSBC, Sheffield	20,046
EUR	2,793,229	05/06/2018	CHF	3,260,000	Royal Bank of Canada, London	23,362
GBP	150,000	05/06/2018	EUR	168,734	Royal Bank of Canada, London	2,030
MXN	16,430,000	05/06/2018	EUR	702,540	HSBC, Sheffield	19,016
NZD	330,000	05/06/2018	EUR	192,559	Crédit Agricole	128
NZD	500,000	05/06/2018	EUR	291,511	Crédit Agricole	437
PLN	750,000	05/06/2018	EUR	177,381	Royal Bank of Canada, London	48
SGD	340,000	05/06/2018	EUR	209,062	HSBC, Sheffield	1,132
ZAR	2,100,000	05/06/2018	EUR	140,927	HSBC, Sheffield	1,335
RUB	15,500,000	06/06/2018	EUR	216,393	Société Générale, Paris	281
CLP	176,450,000	07/06/2018	EUR	233,771	Société Générale, Paris	2,946
COP	122,270,000	07/06/2018	EUR	34,531	Société Générale, Paris	842
EUR	933,371	07/06/2018	BRL	3,805,400	BNP Paribas, Paris	11,788
IDR	12,822,830,000	07/06/2018	EUR	745,427	Crédit Agricole	6,574
INR	180,680,000	07/06/2018	EUR	2,219,668	Société Générale, Paris	10,445
TWD	50,000	07/06/2018	EUR	1,389	Crédit Agricole	10
TWD	9,560,000	07/06/2018	EUR	264,008	Crédit Agricole	3,436
KRW	556,190,000	08/06/2018	EUR	417,031	Crédit Agricole	6,969
						<b>EUR 146,493</b>
GBP	4,010	30/04/2018	EUR	4,593	HSBC Bank PLC	(23)



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
<b>Multi-Strategy Target Return (continued)</b>						
GBP	4,016	30/04/2018	EUR	4,600	HSBC Bank PLC	(23)
GBP	23	30/04/2018	EUR	26	HSBC Bank PLC	-
GBP	23	30/04/2018	EUR	26	HSBC Bank PLC	-
AUD	310,000	05/06/2018	EUR	193,307	Royal Bank of Canada, London	(799)
CAD	1,070,000	05/06/2018	EUR	674,949	Société Générale, Paris	(2,335)
CHF	1,150,000	05/06/2018	EUR	984,029	Crédit Agricole	(6,928)
CHF	80,000	05/06/2018	EUR	68,400	Crédit Agricole	(427)
EUR	6,504,107	05/06/2018	USD	8,060,000	Royal Bank of Canada, London	(20,575)
EUR	992,303	05/06/2018	CAD	1,590,000	Crédit Agricole	(7,188)
EUR	613,893	05/06/2018	GBP	545,000	HSBC, Sheffield	(6,549)
EUR	760,901	05/06/2018	AUD	1,230,000	Crédit Agricole	(2,919)
EUR	701,423	05/06/2018	JPY	92,050,000	Crédit Agricole	(2,064)
EUR	410,010	05/06/2018	ZAR	6,070,000	HSBC, Sheffield	(1,194)
EUR	96,221	05/06/2018	USD	120,000	Crédit Agricole	(921)
EUR	68,265	05/06/2018	CAD	110,000	Royal Bank of Canada, London	(883)
EUR	64,209	05/06/2018	USD	80,000	Royal Bank of Canada, London	(552)
EUR	325,677	05/06/2018	HUF	101,900,000	Société Générale, Paris	(551)
EUR	108,816	05/06/2018	PLN	460,000	Société Générale, Paris	(8)
SEK	10,380,000	05/06/2018	EUR	1,021,995	HSBC, Sheffield	(14,213)
SEK	4,250,000	05/06/2018	EUR	416,553	Crédit Agricole	(3,926)
SEK	1,650,000	05/06/2018	EUR	162,210	Royal Bank of Canada, London	(2,014)
USD	320,000	05/06/2018	EUR	259,671	Crédit Agricole	(626)
RUB	74,460,000	06/06/2018	EUR	1,046,681	HSBC, Sheffield	(5,806)
EUR	828,834	07/06/2018	CLP	621,110,000	Société Générale, Paris	(4,416)
EUR	487,066	07/06/2018	INR	39,640,000	Crédit Agricole	(2,206)
EUR	1,466,995	08/06/2018	KRW	1,934,350,000	Crédit Agricole	(7,617)
EUR	492,807	08/06/2018	KRW	653,290,000	Crédit Agricole	(5,215)
						<b>EUR (99,978)</b>

## 10. Futures

During the course of the financial year ended 31 March 2018, the Company has entered into financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day. The cash held in margin accounts is included in Cash at Bank in the statement of net assets.

As at 31 March 2018, the Company has the following open futures positions:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
<b>Asia ex Japan Equity</b>					
MINI MSCI EMERGING MKT INDEX*	150	USD	8,845,125	15/06/2018	(283,830)
					<b>USD (283,830)</b>

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
<b>Asia ex Japan Equity Smaller Companies</b>					
KOREA KOSPI 200 INDEX*	161	KRW	11,918,479	14/06/2018	207,688
				<b>USD</b>	<b>207,688</b>
KOSDAQ150*	3,587	KRW	52,310,837	14/06/2018	(495,788)
THAI SET 50 INDEX*	2,189	THB	16,326,846	28/06/2018	(222,006)
				<b>USD</b>	<b>(717,794)</b>
<b>Economic Scale GEM Equity</b>					
MINI MSCI EMERGING MKT INDEX*	85	USD	5,012,238	15/06/2018	(162,999)
				<b>USD</b>	<b>(162,999)</b>
<b>Economic Scale Global Equity</b>					
MINI MSCI EAFE*	19	USD	1,899,383	15/06/2018	(34,143)
S&P 500 EMINI INDEX*	14	USD	1,843,888	15/06/2018	(98,315)
				<b>USD</b>	<b>(132,458)</b>
<b>Economic Scale Japan Equity</b>					
TOPIX INDEX (TOKYO)*	30	JPY	516,525,000	07/06/2018	4,653,000
				<b>JPY</b>	<b>4,653,000</b>
<b>Economic Scale US Equity</b>					
S&P 500 EMINI INDEX*	87	USD	11,458,444	15/06/2018	(178,869)
				<b>USD</b>	<b>(178,869)</b>
<b>Euroland Equity</b>					
EURO STOXX 50*	323	EUR	10,631,545	15/06/2018	(108,065)
				<b>EUR</b>	<b>(108,065)</b>
<b>Euroland Growth</b>					
EURO STOXX 50*	31	EUR	1,020,365	15/06/2018	(15,035)
				<b>EUR</b>	<b>(15,035)</b>
<b>Global Emerging Markets Equity</b>					
MINI MSCI EMERGING MKT INDEX*	29	USD	1,710,058	15/06/2018	(65,410)
				<b>USD</b>	<b>(65,410)</b>
<b>Global Equity Volatility Focused</b>					
MINI MSCI EAFE*	15	USD	1,499,513	15/06/2018	(29,325)
S&P 500 EMINI INDEX*	11	USD	1,448,769	15/06/2018	(85,126)
				<b>USD</b>	<b>(114,451)</b>

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
<b>Global Lower Carbon Equity (launched as at 27 September 2017)</b>					
MINI TOPIX INDEX*	3	JPY	48,561	07/06/2018	419
EURO STOXX 50*	1	EUR	40,481	15/06/2018	670
				<b>USD</b>	<b>1,089</b>
S&P 500 EMINI INDEX*	2	USD	263,413	15/06/2018	(6,983)
				<b>USD</b>	<b>(6,983)</b>
<b>Euro Bond</b>					
EURO BOBL*	(63)	EUR	(8,267,805)	07/06/2018	(72,135)
EURO BUND*	(94)	EUR	(14,983,130)	07/06/2018	(279,650)
EURO SCHATZ*	(95)	EUR	(10,637,388)	07/06/2018	(19,238)
				<b>EUR</b>	<b>(371,023)</b>
<b>Euro Credit Bond</b>					
EURO BUXL 30 YEAR*	55	EUR	9,092,050	07/06/2018	164,050
EURO SCHATZ*	702	EUR	78,604,695	07/06/2018	145,665
				<b>EUR</b>	<b>309,715</b>
EURO BOBL*	(1,145)	EUR	(150,264,075)	07/06/2018	(1,169,205)
EURO BTP*	(200)	EUR	(27,743,000)	07/06/2018	(700,000)
EURO BUND*	(180)	EUR	(28,691,100)	07/06/2018	(180,700)
EURO OAT*	(395)	EUR	(61,049,225)	07/06/2018	(1,250,175)
				<b>EUR</b>	<b>(3,300,080)</b>
<b>Euro Credit Bond Total Return</b>					
EURO BUXL 30 YEAR*	45	EUR	7,438,950	07/06/2018	174,150
				<b>EUR</b>	<b>174,150</b>
EURO BOBL*	(1,084)	EUR	(142,258,740)	07/06/2018	(1,055,230)
EURO BTP*	(180)	EUR	(24,968,700)	07/06/2018	(617,700)
EURO BUND*	(110)	EUR	(17,533,450)	07/06/2018	(64,150)
EURO OAT*	(210)	EUR	(32,456,550)	07/06/2018	(664,650)
				<b>EUR</b>	<b>(2,401,730)</b>
<b>Euro High Yield Bond</b>					
EURO BUND*	(283)	EUR	(45,108,785)	07/06/2018	(841,925)
				<b>EUR</b>	<b>(841,925)</b>

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
<b>GEM Debt Total Return</b>					
10Y TREASURY NOTES USA **	124	USD	15,012,719	20/06/2018	134,657
2Y TREASURY NOTES USA **	464	USD	98,639,876	29/06/2018	68,876
5Y TREASURY NOTES USA **	3,517	USD	402,408,000	29/06/2018	1,857,612
				<b>USD</b>	<b>2,061,145</b>
US LONG BOND**	(228)	USD	(33,384,188)	20/06/2018	(715,969)
				<b>USD</b>	<b>(715,969)</b>
<b>Global Bond (Hedged) (launched as at 3 August 2017)</b>					
2Y TREASURY NOTES USA *	(7)	USD	(1,488,102)	29/06/2018	492
5Y TREASURY NOTES USA *	4	USD	457,672	29/06/2018	797
US LONG BOND*	1	USD	146,422	20/06/2018	3,016
				<b>USD</b>	<b>4,305</b>
EURO BOBL*	(3)	EUR	(484,198)	07/06/2018	(4,261)
EURO BUND*	(5)	EUR	(980,160)	07/06/2018	(16,818)
US 10YR ULTRA*	(4)	USD	(518,969)	20/06/2018	(5,970)
US ULTRA BOND*	(2)	USD	(320,281)	20/06/2018	(9,281)
				<b>USD</b>	<b>(36,330)</b>
<b>Global Bond</b>					
2Y TREASURY NOTES USA *	(103)	USD	(21,896,352)	29/06/2018	7,242
5Y TREASURY NOTES USA *	92	USD	10,526,453	29/06/2018	18,328
US 10YR ULTRA*	9	USD	1,167,680	20/06/2018	13,430
				<b>USD</b>	<b>39,000</b>
EURO BUXL 30 YEAR*	(4)	EUR	(813,226)	07/06/2018	(30,353)
EURO BOBL*	(38)	EUR	(6,133,178)	07/06/2018	(53,978)
EURO BUND*	(85)	EUR	(16,662,721)	07/06/2018	(313,581)
10Y TREASURY NOTES USA *	(135)	USD	(16,344,493)	20/06/2018	(93,868)
US ULTRA BOND*	(21)	USD	(3,362,953)	20/06/2018	(97,078)
ICE LONG GILT*	(24)	GBP	(4,133,154)	27/06/2018	(62,747)
				<b>USD</b>	<b>(651,605)</b>
<b>Global Bond Total Return</b>					
US 10YR ULTRA*	6	USD	778,453	20/06/2018	8,953
2Y TREASURY NOTES USA *	(7)	USD	(1,488,102)	29/06/2018	492
				<b>USD</b>	<b>9,445</b>

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

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
<b>Global Bond Total Return (continued)</b>					
EURO BUXL 30 YEAR*	(2)	EUR	(406,613)	07/06/2018	(15,176)
EURO BOBL*	(2)	EUR	(322,799)	07/06/2018	(2,841)
EURO BUND*	(9)	EUR	(1,764,288)	07/06/2018	(31,749)
10Y TREASURY NOTES USA*	(4)	USD	(484,281)	20/06/2018	(2,781)
US ULTRA BOND*	(2)	USD	(320,281)	20/06/2018	(9,281)
5Y TREASURY NOTES USA*	(11)	USD	(1,258,598)	29/06/2018	(5,371)
				<b>USD</b>	<b>(67,199)</b>
<b>Global Corporate Bond</b>					
ICE LONG GILT*	70	GBP	12,055,032	27/06/2018	156,875
				<b>USD</b>	<b>156,875</b>
EURO BOBL*	(800)	EUR	(129,119,538)	07/06/2018	(755,333)
EURO BUND*	(140)	EUR	(27,444,481)	07/06/2018	(276,361)
EURO SCHATZ*	(88)	EUR	(12,118,430)	07/06/2018	(21,916)
10Y TREASURY NOTES USA***	(958)	USD	(115,985,362)	20/06/2018	(1,002,908)
				<b>USD</b>	<b>(2,056,518)</b>
<b>Global Emerging Markets Bond</b>					
5Y TREASURY NOTES USA**	1,375	USD	157,324,709	29/06/2018	709,718
				<b>USD</b>	<b>709,718</b>
10Y TREASURY NOTES USA**	(1,276)	USD	(154,485,722)	20/06/2018	(1,345,784)
				<b>USD</b>	<b>(1,345,784)</b>
<b>Global Emerging Markets Local Currency Rates</b>					
10Y TREASURY NOTES USA*	46	USD	5,569,234	20/06/2018	49,234
				<b>USD</b>	<b>49,234</b>
<b>Global Emerging Markets Local Debt</b>					
10Y TREASURY NOTES USA**	378	USD	45,764,579	20/06/2018	404,579
				<b>USD</b>	<b>404,579</b>
<b>Global High Income Bond</b>					
10Y TREASURY NOTES USA****	760	USD	92,013,439	20/06/2018	754,623
US LONG BOND***	70	USD	10,249,531	20/06/2018	218,484
5Y TREASURY NOTES USA**	82	USD	9,382,274	29/06/2018	42,325
				<b>USD</b>	<b>1,015,432</b>
EURO BOBL**	(24)	EUR	(3,873,586)	07/06/2018	(32,320)
EURO BUND**	(70)	EUR	(13,722,241)	07/06/2018	(212,703)
				<b>USD</b>	<b>(245,023)</b>

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

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

\*\*\*The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

\*\*\*\*The brokers linked to this futures contract are Barclays Bank PLC, New York and J. P. Morgan Securities LLC, New Jersey.

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
<b>Global High Yield Bond</b>					
EURO BUND**	(30)	EUR	(5,880,960)	07/06/2018	(87,996)
10Y TREASURY NOTES USA**	(196)	USD	(23,729,782)	20/06/2018	(206,719)
				<b>USD</b>	<b>(294,715)</b>
<b>Global Inflation Linked Bond</b>					
2Y TREASURY NOTES USA*	(164)	USD	(34,864,094)	29/06/2018	11,531
				<b>USD</b>	<b>11,531</b>
EURO BUXL 30 YEAR*	(3)	EUR	(609,920)	07/06/2018	(22,765)
EURO BOBL*	(61)	EUR	(9,845,365)	07/06/2018	(86,649)
EURO BUND*	(30)	EUR	(5,880,960)	07/06/2018	(68,195)
US ULTRA BOND*	(31)	USD	(4,964,359)	20/06/2018	(143,859)
				<b>USD</b>	<b>(321,468)</b>
<b>Global Short Duration Bond</b>					
EURO SCHATZ*	4	EUR	550,838	07/06/2018	972
				<b>USD</b>	<b>972</b>
US ULTRA BOND*	(1)	USD	(160,141)	20/06/2018	(4,641)
2Y TREASURY NOTES USA*	3	USD	637,758	29/06/2018	(258)
5Y TREASURY NOTES USA*	(4)	USD	(457,672)	29/06/2018	(1,953)
				<b>USD</b>	<b>(6,852)</b>
<b>US Dollar Bond</b>					
2Y TREASURY NOTES USA*	(48)	USD	(10,204,125)	29/06/2018	3,375
5Y TREASURY NOTES USA*	76	USD	8,695,766	29/06/2018	14,547
				<b>USD</b>	<b>17,922</b>
10Y TREASURY NOTES USA*	(3)	USD	(363,211)	20/06/2018	(1,992)
US 10YR ULTRA*	(12)	USD	(1,556,906)	20/06/2018	(16,407)
US ULTRA BOND*	(16)	USD	(2,562,250)	20/06/2018	(67,750)
				<b>USD</b>	<b>(86,149)</b>
<b>Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018)</b>					
MINI MSCI EMERGING MKT INDEX*	312	USD	18,397,860	15/06/2018	(558,353)
MSCI INDIA INDEX*	171	USD	11,087,076	15/06/2018	(312,351)
				<b>USD</b>	<b>(870,704)</b>
<b>Managed Solutions - Asia Focused Income</b>					
MINI MSCI EMERGING MKT INDEX*	169	USD	9,965,508	15/06/2018	(86,918)
				<b>USD</b>	<b>(86,918)</b>

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

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
<b>Multi-Asset Style Factors</b>					
BOVESPA INDEX *****	505	BRL	10,525,855	18/04/2018	149,794
IBEX 35 INDEX*	(350)	EUR	(33,593,000)	20/04/2018	207,120
CAC40 10 EURO*	(467)	EUR	(24,192,935)	20/04/2018	337,115
MSCI TAIWAN INDEX*	237	USD	7,842,188	27/04/2018	9,485
S&P INDICES S&P/TSX 60 INDEX*	(104)	CAD	(11,817,526)	14/06/2018	259,902
KOREA KOSPI 200 INDEX*	317	KRW	19,081,041	14/06/2018	369,923
10Y BOND FUTURE AUSTRALIA*	397	AUD	32,100,323	15/06/2018	482,862
SWISS MARKET INDEX*	(427)	CHF	(31,237,208)	15/06/2018	466,980
EUREX STOXX 600*	(746)	EUR	(17,091,809)	15/06/2018	1,256,931
MEX BOLSA INDEX*	(1,006)	MXN	(20,821,032)	15/06/2018	1,263,068
XAB MATERIALS*	(112)	USD	(5,441,769)	15/06/2018	294,955
XAV HEALTH CARE*	(151)	USD	(10,020,011)	15/06/2018	306,226
XAK TECHNOLOGY*	(199)	USD	(10,627,572)	15/06/2018	584,039
US 10YR ULTRA*	349	USD	36,817,518	20/06/2018	510,003
SPI 200*	(154)	AUD	(13,798,625)	21/06/2018	549,584
FTSE/JSE AFRICA TOP40*	(319)	ZAR	(10,805,298)	21/06/2018	635,648
				<b>EUR</b>	<b>7,683,635</b>
OMX STOCKHOLM 30 INDEX*	1,099	SEK	16,251,994	20/04/2018	(281,574)
NIFTY INDEX*	(598)	USD	(9,943,813)	26/04/2018	(97,819)
H SHARES CHINA ENTERPRISE IDX*	114	HKD	7,182,997	27/04/2018	(7,195)
FTSE KLCI*	(579)	MYR	(11,314,822)	30/04/2018	(23,851)
EURO BUND*	(536)	EUR	(85,435,720)	07/06/2018	(1,236,760)
EURO BOBL*	(78)	EUR	(10,236,330)	07/06/2018	(53,610)
TOPIX INDEX (TOKYO)*	(29)	JPY	(3,817,495)	07/06/2018	(53,768)
DAX INDEX*	129	EUR	39,164,400	15/06/2018	(713,750)
FTSE/MIB INDEX*	248	EUR	27,376,100	15/06/2018	(265,075)
EUREX STOXX 600*	1,260	EUR	16,461,204	15/06/2018	(334,437)
FTSE 100 INDEX*	306	GBP	24,501,158	15/06/2018	(238,579)
WIG20 INDEX*****	765	PLN	8,024,809	15/06/2018	(440,428)
XAY CONS DISCRET*	150	USD	12,405,171	15/06/2018	(483,718)
S&P 500 EMINI INDEX*	63	USD	6,746,753	15/06/2018	(220,591)
XAI EMINI INDUSTRY*	88	USD	5,318,210	15/06/2018	(177,396)
XAU UTILITIES*	(156)	USD	(6,448,152)	15/06/2018	(165,215)
XAF FINANCIAL*	47	USD	3,233,077	15/06/2018	(140,952)
XAP CONS STAPLES*	109	USD	4,698,650	15/06/2018	(118,319)
XAE ENERGY*	124	USD	6,813,270	15/06/2018	(11,595)
10Y BOND FUTURE CANADA*	(1,394)	CAD	(117,285,852)	20/06/2018	(1,530,944)
ICE LONG GILT*	(315)	GBP	(44,109,148)	27/06/2018	(715,190)
THAI SET 50 INDEX*	841	THB	5,100,355	28/06/2018	(63,371)
5Y TREASURY NOTES USA*	(148)	USD	(13,769,045)	29/06/2018	(64,788)
2Y TREASURY NOTES USA*	(428)	USD	(73,982,016)	29/06/2018	(58,837)
				<b>EUR</b>	<b>(7,497,762)</b>

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

\*\*\*\*\*The broker linked to this futures contract is Societe Generale International LTD.

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
<b>Multi-Strategy Target Return</b>					
BOVESPA INDEX*****	35	BRL	729,515	18/04/2018	2,370
MINI IBEX 35 INDEX*	(150)	EUR	(1,438,875)	20/04/2018	9,430
CAC40 10 EURO*	(24)	EUR	(1,243,320)	20/04/2018	14,390
NIFTY INDEX*	2	USD	33,257	26/04/2018	273
MSCI TAIWAN INDEX*	15	USD	496,341	27/04/2018	427
EURO BTP*	1	EUR	138,715	07/06/2018	835
EURO SCHATZ*	26	EUR	2,911,285	07/06/2018	1,755
TOPIX INDEX (TOKYO)*	4	JPY	526,551	07/06/2018	11,637
S&P INDICES S&P/TSX 60 INDEX*	(5)	CAD	(568,150)	14/06/2018	12,456
KOREA KOSPI 200 INDEX*	18	KRW	1,083,466	14/06/2018	21,455
10Y BOND FUTURE AUSTRALIA*	35	AUD	2,830,003	15/06/2018	42,570
SWISS MARKET INDEX*	(21)	CHF	(1,536,256)	15/06/2018	21,996
EURO STOXX 50*	(30)	EUR	(987,450)	15/06/2018	14,850
EUREX STOXX 600*	(18)	EUR	(573,385)	15/06/2018	70,045
MEX BOLSA INDEX*	(51)	MXN	(1,055,539)	15/06/2018	64,032
XAE ENERGY*	15	USD	824,186	15/06/2018	736
XAB MATERIALS*	(5)	USD	(242,936)	15/06/2018	12,810
XAV HEALTH CARE*	(11)	USD	(729,935)	15/06/2018	28,617
XAK TECHNOLOGY*	(10)	USD	(534,049)	15/06/2018	31,142
US 10YR ULTRA*	28	USD	2,953,841	20/06/2018	38,102
SPI 200*	(6)	AUD	(537,609)	21/06/2018	22,562
FTSE/JSE AFRICA TOP40*	(26)	ZAR	(880,683)	21/06/2018	33,801
				<b>EUR</b>	<b>456,291</b>
OMX STOCKHOLM 30 INDEX*	25	SEK	369,700	20/04/2018	(5,253)
H SHARES CHINA ENTERPRISE IDX*	7	HKD	441,061	27/04/2018	(345)
FTSE KLCI*	(6)	MYR	(117,252)	30/04/2018	(287)
BIST 30*	84	TRY	241,771	30/04/2018	(1,763)
EURO BUND*	(26)	EUR	(4,144,270)	07/06/2018	(77,350)
EURO BOBL*	(5)	EUR	(656,175)	07/06/2018	(5,575)
EURO OAT*	(5)	EUR	(772,775)	07/06/2018	(725)
DAX MINI*	36	EUR	2,185,830	15/06/2018	(47,970)
FTSE/MIB INDEX*	12	EUR	1,324,650	15/06/2018	(12,750)
EUX EURO STOXX BANK*	51	EUR	313,268	15/06/2018	(10,583)
EUREX STOXX SMALL 20 INDEX*	23	EUR	328,670	15/06/2018	(6,900)
EURO STOXX EUROPE 600 INDEX*	(19)	EUR	(347,273)	15/06/2018	(5,558)
EUX EURO STOXX INSURANCE*	13	EUR	164,353	15/06/2018	(1,918)
EUREX STOXX 600*	42	EUR	579,443	15/06/2018	(11,868)
FTSE 100 INDEX*	18	GBP	1,441,245	15/06/2018	(18,404)
WIG20 INDEX*****	52	PLN	545,477	15/06/2018	(32,502)
XAY CONS DISCRET*	7	USD	578,908	15/06/2018	(23,726)

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

\*\*\*\*\*The broker linked to this futures contract is Societe Generale International LTD.



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in Sub-fund currency	Maturity date	Unrealised gain / (loss) in Sub-fund currency
<b>Multi-Strategy Target Return (continued)</b>					
MINI MSCI EMERGING MKT INDEX*	5	USD	239,735	15/06/2018	(10,032)
XAP CONS STAPLES*	8	USD	344,855	15/06/2018	(8,684)
XAI EMINI INDUSTRY*	4	USD	241,737	15/06/2018	(8,082)
XAF FINANCIAL*	2	USD	137,578	15/06/2018	(6,993)
XAU UTILITIES*	(6)	USD	(248,006)	15/06/2018	(6,416)
S&P 500 EMINI INDEX*	1	USD	107,091	15/06/2018	(2,912)
10Y BOND FUTURE CANADA*	(84)	CAD	(7,067,440)	20/06/2018	(92,067)
ICE LONG GILT*	(26)	GBP	(3,640,755)	27/06/2018	(53,826)
THAI SET 50 INDEX*	92	THB	557,946	28/06/2018	(6,932)
2Y TREASURY NOTES USA*	(11)	USD	(1,901,407)	29/06/2018	(210)
<b>EUR</b>					<b>(459,631)</b>

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

## 11. Swaps

As at 31 March 2018, the Company has entered into the following Interest Rate Swaps and Credit Default Swaps:

### Euro Credit Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
J.P. MORGAN, LONDON	EUR	20/06/2023	-	iTraxx Europe Series 29	ITXEB529	50,000,000	36,977
<b>EUR</b>							<b>36,977</b>
BNP PARIBAS, NEW-YORK	EUR	20/06/2018	-	ADECCO S.A.	XS0425722922	7,000,000	(15,368)
J.P. MORGAN, LONDON	EUR	20/06/2018	-	NEXT PLC	XS0630204351	5,000,000	(8,973)
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2021	-	NEXT PLC	XS0630204351	7,800,000	(172,893)
J.P. MORGAN, LONDON	EUR	20/12/2021	-	MORRISONS SUPERMARKETS	XS0093004736	20,000,000	(733,444)
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2021	-	NEXT PLC	XS0630204351	10,200,000	(235,894)
BNP PARIBAS, NEW-YORK	EUR	20/06/2023	-	MARKIT CDX.EUR.XOVER	ITXEX529	15,000,000	(23,500)
CITIBANK	EUR	20/06/2023	-	MARKIT CDX.EUR.XOVER	ITXEX529	30,000,000	-
<b>EUR</b>							<b>(1,190,072)</b>

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 11. Swaps (continued)

### Euro Credit Bond Total Return

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
J.P MORGAN, LONDON	EUR	20/06/2023	-	iTraxx Europe Series 29	ITXEB529	25,000,000	18,489
BNP PARIBAS, NEW-YORK	EUR	20/06/2023	-	MARKIT CDX.EUR.XOVER	ITXEX529	10,000,000	29,571
						<b>EUR</b>	<b>48,060</b>
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2021	-	NEXT PLC	XS0630204351	2,200,000	(48,765)
J.P MORGAN, LONDON	EUR	20/12/2021	-	MORRISONS SUPERMARKETS	XS0093004736	3,000,000	(110,017)
SOCIÉTÉ GÉNÉRALE, PARIS	EUR	20/12/2021	-	NEXT PLC	XS0630204351	2,800,000	(64,755)
BNP PARIBAS, NEW-YORK	EUR	20/06/2023	-	MARKIT CDX.EUR.XOVER	ITXEX529	10,000,000	(15,666)
						<b>EUR</b>	<b>(239,203)</b>

### Euro High Yield Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(10,000,000)	BMW A.G.	XS0173501379	(10,000,000)	433,621
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(10,000,000)	Renault SA	FR0010871541	(10,000,000)	493,285
BARCLAYS BANK, PLC	EUR	20/12/2020	(15,000,000)	Royal Dutch Shell	US822582AC66	(15,000,000)	766,689
BNP PARIBAS, NEW-YORK	EUR	20/12/2020	(15,000,000)	LafargeHolcim Ltd	XS0425251542	(15,000,000)	1,349,885
						<b>EUR</b>	<b>3,043,480</b>

### GEM Debt Total Return

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
STANDARD CHARTERED BANK	BRL	02/04/2018	6.490%	Floating (BZDIOVRA Index)*	895,243,702	269,359,646	18
BNP PARIBAS, PARIS	MXN	22/02/2020	Floating (MXBTIIE Index)*	7.910%	107,878,185,662	5,910,000,000	1,709,788
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	8.186%	666,402,074	200,506,110	347,272

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 11. Swaps (continued)

### GEM Debt Total Return (continued)

#### Interest Rate Swaps (continued)

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	04/01/2021	Floating (BZDIOVRA Index)*	8.205%	818,867,215	246,379,595	462,264
BARCLAYS BANK, PLC	MXN	13/12/2022	Floating (MXIBTIE Index)*	7.735%	20,798,037,981	1,139,400,000	846,405
BARCLAYS BANK, PLC	MXN	29/12/2025	6.300%	Floating (MXIBTIE Index)*	5,614,776,569	307,600,000	1,249,214
						<b>USD</b>	<b>4,614,961</b>
STANDARD CHARTERED BANK	BRL	02/01/2019	6.490%	Floating (BZDIOVRA Index)*	-	256,951,355	(129,879)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	02/01/2019	6.500%	Floating (BZDIOVRA Index)*	-	1,092,223,470	(575,364)
STANDARD CHARTERED BANK	BRL	02/01/2019	6.495%	Floating (BZDIOVRA Index)*	-	943,293,111	(486,855)
BARCLAYS BANK, PLC	USD	21/06/2021	3.116%	Floating (LIBOR Index)*	-	66,000,000	(937,171)
BNP PARIBAS, PARIS	MXN	10/02/2028	8.069%	Floating (MXIBTIE Index)*	-	1,581,600,000	(2,457,724)
						<b>USD</b>	<b>(4,586,993)</b>

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

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2018	(14,000,000)	FED REP of BRAZIL	US105756AL40	(14,000,000)	26,516
J.P. MORGAN, LONDON	USD	20/06/2018	(14,000,000)	FED REP of BRAZIL	US105756AL40	(14,000,000)	26,516
J.P. MORGAN, LONDON	USD	20/06/2018	(19,500,000)	PEOPLES REP of CHINA	XS0203685788	(19,500,000)	40,102
DEUTSCHE BANK, NEW-YORK	USD	20/06/2018	(19,000,000)	PEOPLES REP of CHINA	XS0203685788	(19,000,000)	39,073
CITIBANK	USD	20/06/2018	(19,500,000)	FED REP of BRAZIL	US105756AL40	(19,500,000)	36,933
CREDIT SUISSE INTERNATIONAL	USD	20/06/2018	(24,000,000)	FED REP of BRAZIL	US105756AL40	(24,000,000)	45,456
DEUTSCHE BANK, NEW-YORK	USD	20/06/2018	(17,800,000)	PEOPLES REP of CHINA	XS0203685788	(17,800,000)	36,605
CREDIT SUISSE INTERNATIONAL	USD	20/06/2018	(21,800,000)	FED REP of BRAZIL	US105756AL40	(21,800,000)	41,289
J.P. MORGAN, LONDON	USD	20/09/2018	(7,000,000)	REP of SOUTH AFRICA	US836205AN45	(7,000,000)	25,119
BNP PARIBAS, NEW-YORK	USD	20/09/2018	(15,000,000)	REP of SOUTH AFRICA	US836205AN45	(15,000,000)	53,826
GOLDMAN SACHS	USD	20/12/2018	(30,000,000)	FED REP of BRAZIL	US105756AL40	(30,000,000)	974,439

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 11. Swaps (continued)

### GEM Debt Total Return (continued)

#### Credit Default Swaps (continued)

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2018	-	REP OF KOREA	US50064FAD69	19,500,000	237,214
BARCLAYS BANK, PLC	USD	20/12/2018	-	REP OF KOREA	US50064FAD69	19,500,000	237,396
J.P MORGAN, LONDON	USD	20/12/2018	-	REP OF KOREA	US50064FAD69	39,500,000	500,640
BARCLAYS BANK, PLC	USD	20/06/2019	(5,000,000)	REP OF TURKEY	US900123AL40	(5,000,000)	353,861
BARCLAYS BANK, PLC	USD	20/06/2020	(10,000,000)	REP of SOUTH AFRICA	US836205AN45	(10,000,000)	556,222
MERRILL LYNCH INTERNATIONAL	USD	20/06/2020	(10,000,000)	REP of SOUTH AFRICA	US836205AN45	(10,000,000)	611,449
BARCLAYS BANK, PLC	USD	20/06/2020	(10,000,000)	REP of SOUTH AFRICA	US836205AN45	(10,000,000)	620,561
BARCLAYS BANK, PLC	USD	20/06/2021	(16,930,000)	REP OF TURKEY	US900123AL40	(16,930,000)	942,351
GOLDMAN SACHS	USD	20/06/2021	(8,628,000)	Rep. of Colombia	US195325BB02	(8,628,000)	641,996
MERRILL LYNCH INTERNATIONAL	USD	20/06/2021	(10,000,000)	Rep. of Colombia	US195325BB02	(10,000,000)	465,080
BANK OF AMERICA	USD	20/06/2022	(22,756,200)	CDX EM S27	CXPEM527	(22,756,200)	842,744
BARCLAYS BANK, PLC	USD	20/06/2022	(15,060,220)	CDX EM S27	CXPEM527	(15,060,220)	556,228
BARCLAYS BANK, PLC	USD	20/12/2022	(23,000,000)	United Mexican States	US91087BAC46	(23,000,000)	45,947
DEUTSCHE BANK, LONDON	USD	20/12/2022	(9,065,000)	United Mexican States	US91087BAC46	(9,065,000)	16,125
BARCLAYS BANK, PLC	USD	20/06/2023	(75,450,000)	CDX EM S29	CXPEM529	(75,450,000)	90,180
CREDIT SUISSE INTERNATIONAL	USD	20/12/2022	(10,000,000)	United Mexican States	US91087BAC46	(10,000,000)	38,824
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/12/2022	(7,300,000)	United Mexican States	US91087BAC46	(7,300,000)	25,708
BNP PARIBAS, NEW-YORK	USD	20/12/2022	-	REP OF TURKEY	US900123AL40	50,000,000	503,478
BNP PARIBAS, NEW-YORK	USD	20/12/2022	-	REP OF TURKEY	US900123AL40	32,910,000	150,045
BNP PARIBAS, NEW-YORK	USD	20/12/2022	-	Rep of KOREA	US50064FAJ30	26,740,000	120,186
BARCLAYS BANK, PLC	USD	20/12/2022	-	Rep of KOREA	US50064FAJ30	49,630,000	223,068
GOLDMAN SACHS	USD	20/12/2022	-	Rep of KOREA	US50064FAJ30	21,650,000	107,588
BARCLAYS BANK, PLC	USD	20/12/2022	-	REP OF TURKEY	US900123AL40	74,400,000	726,061
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/12/2022	-	FED REP of BRAZIL	US105756BV13	54,350,000	180,000
BARCLAYS BANK, PLC	USD	20/12/2022	(72,000,000)	United Mexican States	US91087BAC46	(72,000,000)	65,791
						<b>USD</b>	<b>10,204,617</b>
J.P MORGAN, LONDON	USD	20/06/2018	-	REP OF KOREA	US50064FAD69	3,000,000	(5,298)
J.P MORGAN, LONDON	USD	20/06/2018	-	REP OF KOREA	US50064FAD69	3,000,000	(5,298)
BNP PARIBAS, NEW-YORK	USD	20/06/2018	-	REP OF KOREA	US50064FAD69	12,500,000	(22,075)
DEUTSCHE BANK, NEW-YORK	USD	20/06/2018	-	REP OF KOREA	US50064FAD69	6,500,000	(11,646)
J.P MORGAN, LONDON	USD	20/06/2018	-	REP OF KOREA	US50064FAD69	19,500,000	(34,437)
BARCLAYS BANK, PLC	USD	20/06/2018	-	EMIRATE OF ABU DHABI	XS0422753953	14,700,000	(29,366)
CREDIT SUISSE INTERNATIONAL	USD	20/06/2018	-	REP OF KOREA	US50064FAD69	17,800,000	(31,435)
BANK OF AMERICA	USD	20/03/2019	-	FED REP of BRAZIL	US105756AL40	1,400,000	(46,900)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	4,264,000	(316,816)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	2,350,000	(174,101)
BARCLAYS BANK, PLC	USD	20/12/2021	-	Rep. of Colombia	US195325BB02	35,230,000	(1,361,317)
GOLDMAN SACHS	USD	20/12/2021	-	Rep. of Colombia	US195325BB02	22,578,000	(714,248)
BARCLAYS BANK, PLC	USD	20/12/2021	-	Rep. of Colombia	US195325BB02	13,988,000	(445,626)
BARCLAYS BANK, PLC	USD	20/12/2021	-	Rep. of Colombia	US195325BB02	30,832,000	(1,002,850)
CREDIT SUISSE INTERNATIONAL	USD	20/12/2021	-	Rep. of Colombia	US195325BB02	35,110,000	(793,661)
J.P MORGAN, LONDON	USD	20/06/2022	-	United Mexican States	US91087BAC46	9,850,000	(124,960)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 11. Swaps (continued)

### GEM Debt Total Return (continued)

#### Credit Default Swaps (continued)

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
J.P. MORGAN, LONDON	USD	20/06/2022	-	United Mexican States	US91087BAC46	1,250,000	(16,369)
BARCLAYS BANK, PLC	USD	20/12/2022	-	FED REP of BRAZIL	US105756BV13	57,561,000	(1,635,654)
BARCLAYS BANK, PLC	USD	20/12/2022	-	FED REP of BRAZIL	US105756BV13	17,300,000	(471,953)
BARCLAYS BANK, PLC	USD	20/12/2022	-	FED REP of BRAZIL	US105756BV13	18,500,000	(517,297)
BARCLAYS BANK, PLC	USD	20/12/2022	-	FED REP of BRAZIL	US105756BV13	25,170,000	(692,370)
J.P. MORGAN, LONDON	USD	20/12/2022	-	Republic of South Africa	US836205AN45	19,295,000	(286,495)
BNP PARIBAS, NEW-YORK	USD	20/12/2022	-	Republic of South Africa	US836205AN45	55,230,000	(844,579)
CREDIT SUISSE INTERNATIONAL	USD	20/12/2022	-	FED REP of BRAZIL	US105756BV13	2,880,000	(10,588)
BARCLAYS BANK, PLC	USD	20/12/2022	-	FED REP of BRAZIL	US105756BV13	10,000,000	(38,186)
						<b>USD</b>	<b>(9,633,525)</b>

### GEM Inflation Linked Bond

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
STANDARD CHARTERED BANK	BRL	02/04/2018	6.490%	Floating (BZDIOVRA Index)*	2,651,613	797,807	-
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	8.186%	4,001,631	1,204,000	2,085
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	04/01/2021	Floating (BZDIOVRA Index)*	8.205%	3,999,649	1,203,417	2,258
						<b>USD</b>	<b>4,343</b>
STANDARD CHARTERED BANK	BRL	02/01/2019	6.490%	Floating (BZDIOVRA Index)*	2,529,449	761,055	(384)
MERRILL LYNCH INTERNATIONAL BANK, STANDARD CHARTERED BANK	BRL	02/01/2019	6.500%	Floating (BZDIOVRA Index)*	11,381,634	3,424,494	(1,804)
STANDARD CHARTERED BANK	BRL	02/01/2019	6.495%	Floating (BZDIOVRA Index)*	12,330,597	3,710,007	(1,915)
						<b>USD</b>	<b>(4,103)</b>

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

### Global Inflation Linked Bond

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
UBS AG	USD	27/05/2021	1.699%	Floating (BZDIOVRA Index)*	3,800,000	3,800,000	71,858
UBS AG	USD	27/05/2021	1.699%	Floating (BZDIOVRA Index)*	27,500,000	27,500,000	487,287
						<b>USD</b>	<b>559,145</b>

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 11. Swaps (continued)

### Global Emerging Markets Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
CITIBANK	USD	20/06/2018	(10,200,000)	FED REP of BRAZIL	US105756AL40	(10,200,000)	19,319
CREDIT SUISSE INTERNATIONAL	USD	20/06/2018	(12,500,000)	FED REP of BRAZIL	US105756AL40	(12,500,000)	23,675
CITIBANK	USD	20/06/2018	(10,000,000)	FED REP of BRAZIL	US105756AL40	(10,000,000)	18,940
J.P. MORGAN, LONDON	USD	20/06/2018	(10,000,000)	FED REP of BRAZIL	US105756AL40	(10,000,000)	18,940
BARCLAYS BANK, PLC	USD	20/06/2018	(29,700,000)	FED REP of BRAZIL	US105756AL40	(29,700,000)	56,251
BARCLAYS BANK, PLC	USD	20/06/2019	(12,000,000)	FED REP of BRAZIL	US105756AL40	(12,000,000)	572,830
BANK OF AMERICA	USD	20/06/2019	(8,600,000)	FED REP of BRAZIL	US105756AL40	(8,600,000)	382,005
GOLDMAN SACHS	USD	20/03/2020	(8,850,000)	FED REP of BRAZIL	US105756AL40	(8,850,000)	615,896
MERRILL LYNCH INTERNATIONAL	USD	20/03/2020	(5,000,000)	REP of PERU	US715638AP79	(5,000,000)	99,075
CREDIT SUISSE INTERNATIONAL	USD	20/03/2020	(10,000,000)	REP of PERU	US715638AP79	(10,000,000)	181,316
BARCLAYS BANK, PLC	USD	20/06/2020	(2,225,000)	FED REP of BRAZIL	US105756AL40	(2,225,000)	229,555
BARCLAYS BANK, PLC	USD	20/06/2023	(45,000,000)	CDX EM S29	CXPEM529	(45,000,000)	53,786
BARCLAYS BANK, PLC	USD	20/06/2023	(28,000,000)	Russian Federation	XS0114288789	(28,000,000)	6,597
					<b>USD</b>		<b>2,278,185</b>
BARCLAYS BANK, PLC	USD	20/06/2021	-	FED REP of BRAZIL	US105756BV13	29,650,000	(2,717,324)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	6,302,000	(456,035)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	7,196,000	(534,665)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	2,700,000	(200,031)
BANK OF AMERICA	USD	20/06/2022	-	CDX EM S27	CXPEM527	24,250,000	(793,250)
BARCLAYS BANK, PLC	USD	20/12/2022	(20,000,000)	ARGENTINE Republic	US040114GX20	(20,000,000)	(167,477)
BARCLAYS BANK, PLC	USD	20/12/2022	-	United Mexican States	US91087BAC46	50,000,000	(69,568)
GOLDMAN SACHS INTERNATIONAL, LONDON	USD	20/12/2022	(50,000,000)	Russian Federation	XS0114288789	(50,000,000)	(43,464)
CITIBANK	USD	20/12/2022	(20,000,000)	ARGENTINE Republic	US040114GX20	(20,000,000)	(63,006)
GOLDMAN SACHS	USD	20/06/2023	-	CDX EM S29	CXPEM529	125,000,000	(167,461)
BARCLAYS BANK, PLC	USD	20/06/2023	(15,000,000)	Russian Federation	XS0114288789	(15,000,000)	(26,866)
BARCLAYS BANK, PLC	USD	20/06/2023	(50,000,000)	Russian Federation	XS0114288789	(50,000,000)	(54,644)
					<b>USD</b>		<b>(5,293,791)</b>

### Global Emerging Markets Local Currency Rates

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, PARIS	MXN	22/02/2020	Floating (MXBTLIE Index)*	7.910%	6,598,640,550	361,500,000	104,583
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	12.200%	38,572,583	11,605,664	377,560
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	8.186%	81,632,933	24,561,597	42,540
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	04/01/2021	Floating (BZDIOVRA Index)*	8.205%	81,593,425	24,549,709	46,061
BNP PARIBAS, NEW-YORK	BRL	02/01/2023	Floating (BZDIOVRA Index)*	10.273%	24,552,444	7,387,305	152,096
BNP PARIBAS, NEW-YORK	MXN	17/12/2027	Floating (MXBTLIE Index)*	8.050%	613,317,563	33,600,000	50,306
BNP PARIBAS, NEW-YORK	MXN	17/12/2027	Floating (MXBTLIE Index)*	8.065%	518,399,347	28,400,000	44,146

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 11. Swaps (continued)

### Global Emerging Markets Local Currency Rates (continued)

#### Interest Rate Swaps (continued)

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	MXN	16/12/2027	Floating (MXIBTIIE Index)*	8.100%	827,978,803	45,360,000	76,576
BNP PARIBAS, NEW-YORK	MXN	03/01/2028	Floating (MXIBTIIE Index)*	7.860%	960,134,216	52,600,000	40,280
USD							934,148
BNP PARIBAS, NEW-YORK	MXN	03/12/2018	Floating (MXIBTIIE Index)*	6.775%	4,837,177,473	265,000,000	(101,603)
STANDARD CHARTERED BANK	BRL	02/01/2019	6.490%	Floating (BZDIOVRA Index)*	55,015,393	16,552,957	(8,367)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	02/01/2019	6.500%	Floating (BZDIOVRA Index)*	235,220,754	70,772,885	(37,281)
STANDARD CHARTERED BANK	BRL	02/01/2019	6.495%	Floating (BZDIOVRA Index)*	236,178,047	71,060,907	(36,675)
BNP PARIBAS, PARIS	MXN	10/02/2028	8.069%	Floating (MXIBTIIE Index)*	1,765,113,561	96,700,000	(150,267)
USD							(334,193)

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

### Global Emerging Markets Local Debt

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, PARIS	MXN	22/02/2020	Floating (MXIBTIIE Index)*	7.910%	28,165,150,520	1,543,000,000	446,397
BNP PARIBAS, PARIS	MXN	22/02/2020	Floating (MXIBTIIE Index)*	7.900%	30,311,762,051	1,660,600,000	464,199
BNP PARIBAS, NEW-YORK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	10.365%	93,819,660	28,228,324	523,327
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	11.250%	335,394,088	100,912,888	2,577,045
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA Index)*	8.186%	696,014,048	209,415,709	362,702
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	04/01/2021	Floating (BZDIOVRA Index)*	8.205%	695,677,162	209,314,348	392,721
BNP PARIBAS, NEW-YORK	MXN	17/12/2027	Floating (MXIBTIIE Index)*	8.065%	4,990,506,898	273,400,000	424,979
BNP PARIBAS, NEW-YORK	MXN	17/12/2027	Floating (MXIBTIIE Index)*	8.050%	5,928,736,861	324,800,000	486,296

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 11. Swaps (continued)

### Global Emerging Markets Local Debt (continued)

#### Interest Rate Swaps (continued)

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	MXN	03/01/2028	Floating (MXIBTIE Index)*	7.860%	2,445,969,202	134,000,000	102,615
						<b>USD</b>	<b>5,780,281</b>
STANDARD CHARTERED BANK	BRL	02/01/2019	6.490%	Floating (BZDIOVRA Index)*	471,741,303	141,936,846	(71,744)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	02/01/2019	6.500%	Floating (BZDIOVRA Index)*	2,006,015,743	603,567,141	(317,949)
STANDARD CHARTERED BANK	BRL	02/01/2019	6.495%	Floating (BZDIOVRA Index)*	2,014,627,044	606,158,098	(312,852)
BNP PARIBAS, NEW-YORK	MXN	15/09/2022	Floating (MXIBTIE Index)*	6.755%	2,248,830,129	123,200,000	(167,317)
BNP PARIBAS, PARIS	MXN	10/02/2028	8.069%	Floating (MXIBTIE Index)*	7,536,869,689	412,900,000	(641,625)
						<b>USD</b>	<b>(1,511,487)</b>

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

### Global High Income Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2022	-	FED REP of BRAZIL	US105756BV13	1,900,000	8,121
						<b>USD</b>	<b>8,121</b>
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	1,393,000	(100,802)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	2,089,000	(155,214)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	597,000	(44,229)
BARCLAYS BANK, PLC	USD	20/12/2021	-	FED REP of BRAZIL	US105756BV13	4,577,000	(327,259)
BARCLAYS BANK, PLC	USD	20/06/2023	(3,475,000)	CDX HY 30	CXPHY530	(3,475,000)	-
BARCLAYS BANK, PLC	USD	20/06/2023	(8,000,000)	CDX NA IG 30	IBOXUMAE	(8,000,000)	(19,569)
						<b>USD</b>	<b>(647,073)</b>

### Global High Yield Bond

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2021	(1,900,000)	CDX NA EM Ser25	CXPEM525	(1,900,000)	150,610
BARCLAYS BANK, PLC	USD	20/12/2021	(4,801,500)	CDX NA EM Ser26	CXPEM526	(4,801,500)	320,188
CREDIT SUISSE INTERNATIONAL	USD	20/12/2021	(1,193,100)	CDX EM Ser26 5yr	CXPEM526	(1,193,100)	74,192



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 11. Swaps (continued)

### Global High Yield Bond (continued)

#### Credit Default Swaps (continued)

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	US105756BV13	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2021	(7,517,500)	CDX EM S26	CXPEM526	(7,517,500)	396,059
BANK OF AMERICA	USD	20/06/2022	(916,650)	CDX EM S27	CXPEM527	(916,650)	34,222
						<b>USD</b>	<b>975,271</b>
BNP PARIBAS, NEW-YORK	EUR	20/06/2022	-	MARKIT CDX.EUR.XOVER	ITXEX529	20,000,000	(11,217)
BARCLAYS BANK, PLC	USD	20/06/2023	(3,750,000)	CDX HY 30	CXPHY530	(3,750,000)	-
						<b>USD</b>	<b>(11,217)</b>

### Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018)

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
STANDARD CHARTERED BANK	BRL	04/01/2021	Floating (BZDIOVRA)	8.186%	102,174,522	30,742,130	53,245
MERRILL LYNCH INTERNATIONAL BANK,	BRL	04/01/2021	Floating (BZDIOVRA)	8.205%	102,125,113	30,727,250	57,651
						<b>USD</b>	<b>110,896</b>
STANDARD CHARTERED BANK	BRL	02/01/2019	6.490%	Floating (BZDIOVRA Index)*	69,243,526	20,833,894	(10,531)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	02/01/2019	6.500%	Floating (BZDIOVRA Index)*	294,974,405	88,751,480	(46,753)
STANDARD CHARTERED BANK	BRL	02/01/2019	6.495%	Floating (BZDIOVRA Index)*	296,250,088	89,135,301	(46,005)
						<b>USD</b>	<b>(103,289)</b>

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

#### Credit Default Swaps

Counterparty	Currency	Maturity date	Commitment in fund currency	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BANK OF AMERICA	USD	20/12/2022	(15,229,000)	CDX EM S28	CXPEM528	(15,229,000)	(40,617)
						<b>USD</b>	<b>(40,617)</b>

### Multi-Asset Style Factors

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	NZD	02/12/2026	Floating (NZD BANK)	3.240%	27,396,297	16,070,000	185,872
HSBC, LONDON	CHF	30/11/2027	0.248%	Floating (LIBOR CHF Index)*	94,640,292	80,360,000	652,436
HSBC BANK PLC, LONDON	NZD	28/02/2027	Floating (NZD BANK BILL Index)*	3.440%	23,100,175	13,550,000	274,379

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 11. Swaps (continued)

### Multi-Asset Style Factors (continued)

#### Interest Rate Swaps (continued)

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
HSBC, LONDON	NZD	26/05/2027	Floating (NZD BANK BILL Index)*	3.253%	28,350,990	16,630,000	186,797
BNP PARIBAS, NEW-YORK	NZD	21/07/2027	Floating (NZD BANK BILL Index)*	3.287%	37,505,820	22,000,000	274,893
HSBC, LONDON	NZD	29/09/2027	Floating (NZD BANK BILL Index)*	3.200%	40,369,901	23,680,000	200,087
HSBC, LONDON	NZD	17/11/2027	Floating (NZD BANK BILL Index)*	3.168%	59,020,522	34,620,000	209,713
BNP PARIBAS, NEW-YORK	NZD	01/12/2027	Floating (NZD BANK BILL Index)*	3.060%	87,882,968	51,550,000	27,561
CIBC WORLD MARKETS	NZD	02/02/2028	Floating (NZD BANK BILL Index)*	3.228%	66,777,406	39,170,000	334,086
HSBC, LONDON	NOK	15/03/2028	Floating (NIBOR Index)*	2.330%	4,156,012,976	430,430,000	425,004
CIBC WORLD MARKETS	NOK	03/04/2028	Floating (NIBOR Index)*	2.255%	1,438,668,329	149,000,000	26,316
						<b>EUR</b>	<b>2,797,144</b>
HSBC, LONDON	NZD	17/06/2026	Floating (NZD BANK BILL Index)*	2.603%	17,150,388	10,060,000	(149,010)
HSBC, LONDON	NZD	16/09/2026	Floating (NZD BANK BILL Index)*	2.618%	47,905,164	28,100,000	(432,643)
HSBC, LONDON	NZD	07/01/2026	Floating (NZD BANK BILL Index)*	2.564%	27,106,477	15,900,000	(227,135)
						<b>EUR</b>	<b>(808,788)</b>

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

### Multi-Strategy Target Return

#### Interest Rate Swaps

Counterparty	Currency	Maturity date	Payer interest rate	Receiver interest rate	Commitment in fund currency	Net notional amount	Unrealised gain / (loss) in Sub-fund currency
BNP PARIBAS, NEW-YORK	NZD	27/03/2027	Floating (NZD BANK BILL Index)*	3.420%	17,048,101	10,000,000	192,633
BNP PARIBAS, NEW-YORK	NZD	21/07/2027	Floating (NZD BANK BILL Index)*	3.287%	2,625,408	1,540,000	19,243
HSBC, LONDON	NZD	29/09/2027	Floating (NZD BANK BILL Index)*	3.200%	3,290,282	1,930,000	16,308
BNP PARIBAS, NEW-YORK	CHF	30/11/2027	0.247%	Floating (LIBOR Index)*	6,371,379	5,410,000	44,152
						<b>EUR</b>	<b>272,336</b>
CIBC WORLD MARKETS	NOK	16/03/2028	2.328%	Floating (NIBOR Index)*	226,518,188	23,460,000	(23,549)
						<b>EUR</b>	<b>(23,549)</b>

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 12. Cash collateral information

As at 31 March 2018, the Company has paid/(received) the following cash collateral:

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in Sub-fund currency
<b>Euro Credit Bond</b>				
	BNP Paribas, New York	Credit Default Swaps	EUR	90,000
	J.P Morgan, London	Credit Default Swaps	EUR	1,590,000
<b>Euro Credit Bond Total Return</b>				
	Morgan Stanley, London	Credit Default Swaps	EUR	620,000
	J.P Morgan, London	Credit Default Swaps	EUR	590,000
<b>Euro High Yield Bond</b>				
	Barclays Bank, Plc	Credit Default Swaps	EUR	(409,489)
	BNP Paribas, New York	Credit Default Swaps	EUR	(830,000)
<b>GEM Debt Total Return</b>				
	Goldman Sachs	Credit Default Swap, Forward Exchange Contracts	USD	5,590,000
	Barclays Bank, Plc	Credit Default Swap, Interest Rate Swaps, Forward Exchange Contracts	USD	789,887
	Deutsche Bank, New York	Credit Default Swap, Forward Exchange Contracts	USD	534,031
	BNP Paribas	Credit Default Swaps, Forward Exchange Contracts	USD	(5,410,000)
	Barclays Bank PLC	Credit Default Swaps, Interest Rate Swaps, Forward Exchange Contracts	USD	(5,240,000)
	Citibank	Credit Default Swaps	USD	(28,266)
	Credit Suisse International, London	Credit Default Swaps, Forward Exchange Contracts	USD	(750,000)
	Merrill Lynch International	Credit Default Swaps, Forward Exchange Contracts	USD	(6,590,000)
	Standard Chartered Bank	Interest Rate Swaps, Forward Exchange Contracts	USD	(4,660,000)
	UBS	Forward Exchange Contracts	USD	(2,296,007)
	Morgan Stanley, London	Credit Default Swaps	USD	(310,000)
	J.P Morgan, London	Credit Default Swaps	USD	310,000
<b>Global Corporate Bond</b>				
	Société Générale, Paris	Forward Exchange Contracts	EUR	(2,053,850)
	Crédit Agricole	Forward Exchange Contracts	USD	(2,919,000)
<b>Global Emerging Markets Bond</b>				
	Morgan Stanley, London	Forward Exchange Contracts	USD	390,000
	J.P Morgan, London	Credit Default Swaps, Forward Exchange Contracts	USD	2,480,000
	BNP Paribas, New York	Forward Exchange Contracts	USD	(200,000)
	Barclays Bank, Plc	Credit Default Swaps, Forward Exchange Contracts	USD	(920,000)
	Citibank NA	Credit Default Swaps	USD	(2,026,466)
	Credit Suisse International, London	Forward Exchange Contracts	USD	(200,578)
	Goldman Sachs	Credit Default Swaps	USD	(2,160,000)

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in Sub-fund currency
<b>Global Emerging Markets Bond (continued)</b>				
	Merrill Lynch International	Credit Default Swaps, Forward Exchange Contracts	USD	(230,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(1,440,000)
	UBS	Forward Exchange Contracts	USD	(1,840,000)
	Deutsche Bank, London	Forward Exchange Contracts	USD	(509,000)
<b>Global Emerging Markets Local Currency Rates</b>				
	BNP Paribas, New York	Interest Rate Swaps, Forward Exchange Contracts	USD	(450,000)
	Barclays Bank, Plc	Forward Exchange Contracts	USD	(80,000)
	Credit Suisse International, London	Forward Exchange Contracts	USD	(100,000)
	JP Morgan Chase Bank N.A.	Forward Exchange Contracts	USD	(130,000)
	Merrill Lynch International	Interest Rate Swaps, Forward Exchange Contracts	USD	(300,000)
	Standard Chartered Bank	Interest Rate Swaps, Forward Exchange Contracts	USD	(610,000)
	UBS	Forward Exchange Contracts	USD	(350,000)
<b>Global Emerging Markets Local Debt</b>				
	Morgan Stanley, London	Forward Exchange Contracts	USD	30,000
	Goldman Sachs	Forward Exchange Contracts	USD	1,420,000
	BNP Paribas, New York	Interest Rate Swaps, Forward Exchange Contracts	USD	(4,830,000)
	Standard Chartered Bank	Interest Rate Swaps, Forward Exchange Contracts	USD	3,160,000
	Credit Suisse International, London	Forward Exchange Contracts	USD	(550,000)
	UBS	Forward Exchange Contracts	USD	(930,036)
	Barclays Bank, Plc	Forward Exchange Contracts	USD	(1,540,000)
	BNP Paribas, New York	Forward Exchange Contracts	USD	(690,000)
	JP Morgan Chase Bank N.A.	Forward Exchange Contracts	USD	819,980
	Merrill Lynch International	Forward Exchange Contracts	USD	(10,230,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(3,690,000)
<b>Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018)</b>				
	Standard Chartered Bank	Interest Rate Swaps, Forward Exchange Contracts	USD	620,000
	Merrill Lynch International	Interest Rate Swaps, Forward Exchange Contracts	USD	130,000
	Merrill Lynch International	Forward Exchange Contracts	USD	(230,000)
<b>Global High Income Bond</b>				
	UBS	Forward Exchange Contracts	USD	480,000
	Barclays Bank, Plc	Credit Default Swap, Forward Exchange Contracts	USD	(180,000)
	Société Générale, Paris	Forward Exchange Contracts	USD	(1,765,000)
	UBS	Forward Exchange Contracts	USD	(130,000)
	UBS	Forward Exchange Contracts	USD	10,000
	BNP Paribas, New York	Forward Exchange Contracts	USD	31
	Barclays Bank, Plc	Forward Exchange Contracts	USD	(15,723)
	Barclays Bank, Plc	Forward Exchange Contracts	USD	31,730

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in Sub-fund currency
<b>Global High Yield Bond</b>				
	Barclays Bank, Plc	Credit Default Swaps	USD	(16,967)
	BNP Paribas, New York	Credit Default Swaps	USD	2,440,000
	Barclays Bank, Plc	Forward Exchange Contracts	USD	(80,000)
	Société Générale, Paris	Forward Exchange Contracts	USD	(1,420,000)
	Barclays Bank, Plc	Forward Exchange Contracts	USD	(1,536,883)
<b>Global Lower Carbon Bond (launched as at 27 September 2017)</b>				
	Standard Chartered Bank	Forward Exchange Contracts	USD	110,000
<b>Global Short Duration High Yield Bond</b>				
	Standard Chartered Bank	Forward Exchange Contracts	USD	60,000
	Société Générale, Paris	Forward Exchange Contracts	USD	(704,000)
<b>India Fixed Income</b>				
	WestPac	Forward Exchange Contracts	USD	(300,000)
<b>Managed Solutions- Asia Focused Income</b>				
	WestPac	Forward Exchange Contracts	USD	760,000
<b>Multi- Asset Style Factors</b>				
	HSBC Bank, London	Interest Rate Swaps	EUR	(1,360,000)
	BNP Paribas, New York	Interest Rate Swaps, Forward Exchange Contracts	EUR	(530,000)
	Société Générale, Paris	Forward Exchange Contracts	EUR	(640,000)
	Crédit Agricole	Interest Rate Swaps, Forward Exchange Contracts	EUR	(1,350,000)
	Royal Bank of Canada, London	Forward Exchange Contracts	EUR	(180,000)
<b>Global Inflation Linked Bond</b>				
	UBS	Interest Rate Swaps, Forward Exchange Contracts	GBP	(937,086)

## 13. Options

As at 31 March 2018, the Company has not entered into any OTC option contracts.

## 14. Dividends

Most distributing fund share classes in issue as at 31 March 2018 have had UK Reporting Fund status, either from 1 April 2010 or from the launch of the fund share class concerned. All Distributing and Accumulating Share Classes have UK Reporting Fund status from 1 April 2013. As and when new fund share classes are launched, UK Reporting Fund applications shall be made to HM Revenue & Customs accordingly. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs' website ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)).

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

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 14. Dividends (continued)

The Company paid the following per share dividends (ex-date) during the year ended 31 March 2018:

Sub-Fund	Currency	Apr-2017	May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018
<b>Asia ex Japan Equity</b>													
AD	USD	-	-	-	0.078838	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.026741	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.155249	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.509011	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.836956	-	-	-	-	-	-	-	-
<b>Asia ex Japan Equity Smaller Companies</b>													
AD	USD	-	-	-	0.244260	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.007995	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.108033	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.308996	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.249605	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.128460	-	-	-	-	-	-	-	-
<b>Asia Pacific ex Japan Equity High Dividend</b>													
AM2	USD	0.029653	0.027410	0.028233	0.028368	0.029367	0.030009	0.029638	0.029219	0.029073	0.028718	0.030243	0.029895
AM2 HKD	USD	0.003809	0.003521	0.003626	0.003647	0.003769	0.003868	0.003817	0.003755	0.003738	0.003693	0.003887	0.003835
AS	USD	-	-	-	0.219946	-	-	-	-	-	0.049338	-	-
BS GBP	USD	-	-	-	0.280923	-	-	-	-	-	0.123266	-	-
S9S	USD	-	-	-	0.221486	-	-	-	-	-	0.103674	-	-
ZS	USD	-	-	-	0.331682	-	-	-	-	-	0.213707	-	-
<b>BRIC Equity</b>													
AD	USD	-	-	-	0.145219	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.146845	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.231758	-	-	-	-	-	-	-	-
M2D	USD	-	-	-	0.241590	-	-	-	-	-	-	-	-
<b>BRIC Markets Equity</b>													
AD	USD	-	-	-	0.106783	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.164331	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.042532	-	-	-	-	-	-	-	-
<b>China Consumer Opportunities</b>													
AD	USD	-	-	-	0.066664	-	-	-	-	-	-	-	-
<b>Economic Scale GEM Equity</b>													
AD	USD	-	-	-	0.173313	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.205140	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.242145	-	-	-	-	-	-	-	-
<b>Economic Scale Global Equity</b>													
AD	USD	-	-	-	0.429874	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.695682	-	-	-	-	-	-	-	-
<b>Economic Scale Japan Equity</b>													
AD	JPY	-	-	-	5.594321	-	-	-	-	-	-	-	-
AD USD	JPY	-	-	-	10.111470	-	-	-	-	-	-	-	-
BD GBP	JPY	-	-	-	25.297782	-	-	-	-	-	-	-	-
ID USD	JPY	-	-	-	14.409185	-	-	-	-	-	-	-	-
PD	JPY	-	-	-	12.407373	-	-	-	-	-	-	-	-
ZD	JPY	-	-	-	17.453626	-	-	-	-	-	-	-	-
ZD USD	JPY	-	-	-	17.619905	-	-	-	-	-	-	-	-
<b>Economic Scale US Equity</b>													
AD	USD	-	-	-	0.261219	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.201365	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.034457	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.157765	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.351886	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.123946	-	-	-	-	-	-	-	-
YD	USD	-	-	-	0.169268	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.535082	-	-	-	-	-	-	-	-
<b>Emerging Wealth</b>													
AD	USD	-	-	-	0.025567	-	-	-	-	-	-	-	-
<b>Euroland Equity</b>													
AD	EUR	-	-	-	0.406045	-	-	-	-	-	-	-	-
ADH USD	EUR	-	-	-	0.089816	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.238445	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.806085	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	1.028906	-	-	-	-	-	-	-	-
<b>Euroland Equity Smaller Companies</b>													
AD	EUR	-	-	-	0.145412	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.130902	-	-	-	-	-	-	-	-
<b>Euroland Growth</b>													
M1D	EUR	-	-	-	0.104882	-	-	-	-	-	-	-	-
<b>European Equity</b>													
AD	EUR	-	-	-	0.465050	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.268121	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.179467	-	-	-	-	-	-	-	-
PD	EUR	-	-	-	0.649882	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	1.098749	-	-	-	-	-	-	-	-

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 14. Dividends (continued)

Sub-Fund	Currency	Apr-2017	May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018
<b>Frontier Markets</b>													
AD	USD	-	-	-	1.056293	-	-	-	-	-	-	-	-
AD EUR	USD	-	-	-	0.160069	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.251824	-	-	-	-	-	-	-	-
ID	USD	-	-	-	2.237813	-	-	-	-	-	-	-	-
ID GBP	USD	-	-	-	0.280777	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.174573	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.485264	-	-	-	-	-	-	-	-
<b>GEM Equity Volatility Focused</b>													
AD	USD	-	-	-	0.108463	-	-	-	-	-	-	-	-
<b>Global Emerging Markets Equity</b>													
AD	USD	-	-	-	0.094872	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.088115	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.205046	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.029333	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.109848	-	-	-	-	-	-	-	-
S1D	USD	-	-	-	0.113938	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.306772	-	-	-	-	-	-	-	-
<b>Global Equity</b>													
AD	USD	-	-	-	0.017454	-	-	-	-	-	-	-	-
<b>Global Equity Climate Change</b>													
AD	USD	-	-	-	0.012236	-	-	-	-	-	-	-	-
<b>Global Equity Dividend</b>													
AM2	USD	0.027048	0.026738	0.027245	0.026429	0.027055	0.027553	0.026995	0.026718	0.027053	0.027010	0.028232	0.028571
AM2 HKD	USD	0.003485	0.003444	0.003509	0.003408	0.003483	0.003562	0.003487	0.003443	0.003489	0.003483	0.003640	0.003675
AQ2	USD	-	-	0.082163	-	-	0.083100	-	-	0.081548	-	-	0.086115
EQ2	USD	-	-	0.081424	-	-	0.082216	-	-	0.080579	-	-	0.085005
ZQ1	USD	-	-	0.087796	-	-	0.095487	-	-	0.038877	-	-	0.090540
<b>Global Equity Volatility Focused</b>													
AM2	USD	0.022092	0.022273	0.021126	0.021745	0.022453	0.023474	0.023797	0.023221	0.023230	0.023359	0.024073	0.023687
AM2 HKD	USD	0.002846	0.002869	0.002721	0.002804	0.002890	0.003034	0.003074	0.002992	0.002996	0.003012	0.003103	0.003047
AM3H AUD	USD	0.019078	0.020144	0.018936	0.019293	0.019912	0.020190	0.020246	0.019320	0.018780	0.018015	0.018842	0.017808
AM3H CAD	USD	0.012670	0.012603	0.012157	0.012100	0.013661	0.015484	0.016134	0.015811	0.015165	0.010531	0.015655	0.014333
AM3H EUR	USD	0.007127	0.007463	0.007235	0.004611	0.007413	0.009883	0.007335	0.008144	0.007150	-	0.006436	0.003743
AM3H RMB	USD	0.006282	0.006000	0.006409	0.005116	0.005709	0.005132	0.006277	0.006090	0.006308	0.007014	0.006533	0.006504
AM3H SGD	USD	0.013136	0.013399	0.012522	0.011479	0.012701	0.014794	0.014500	0.014963	0.013639	0.013170	0.011555	0.013139
<b>Global Real Estate Equity</b>													
AD	USD	-	-	-	0.082117	-	-	-	-	-	-	-	-
AM2	USD	-	-	-	-	-	0.034031	0.033491	0.032890	0.033655	0.033497	0.033568	0.033456
AM3O SGD	USD	-	-	-	-	-	-	0.021540	0.022135	0.021413	0.020945	0.019303	0.021116
ID	USD	-	-	-	0.174601	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.257886	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.099233	-	-	0.067451	-	-	0.050416	-	-	0.090666
<b>Latin American Equity</b>													
AD	USD	-	-	-	0.088316	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.073229	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.005463	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.235807	-	-	-	-	-	-	-	-
M1D	USD	-	-	-	0.143696	-	-	-	-	-	-	-	-
<b>Brazil Equity</b>													
AD	USD	-	-	-	0.152852	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.074567	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.004991	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.108854	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.163766	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.069864	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.323372	-	-	-	-	-	-	-	-
S3D	USD	-	-	-	0.388441	-	-	-	-	-	-	-	-
<b>Chinese Equity</b>													
AD	USD	-	-	-	0.389117	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.095035	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.006114	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.129119	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.225933	-	-	-	-	-	-	-	-
ID	USD	-	-	-	1.093936	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	1.718583	-	-	-	-	-	-	-	-
<b>Hong Kong Equity</b>													
AD	USD	-	-	-	1.644655	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.349186	-	-	-	-	-	-	-	-
PD	USD	-	-	-	2.164563	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	3.567929	-	-	-	-	-	-	-	-
<b>Indian Equity</b>													
ID	USD	-	-	-	0.146751	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.027107	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	1.341023	-	-	-	-	-	-	-	-
<b>Russia Equity</b>													
AD	USD	-	-	-	0.071431	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.172740	-	-	-	-	-	-	-	-

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 14. Dividends (continued)

Sub-Fund	Currency	Apr-2017	May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018
<b>Russia Equity (continued)</b>													
AD HKD	USD	-	-	-	0.010501	-	-	-	-	-	-	-	-
<b>Thai Equity</b>													
AD	USD	-	-	-	0.139947	-	-	-	-	-	-	-	-
<b>Turkey Equity</b>													
AD	EUR	-	-	-	0.097697	-	-	-	-	-	-	-	-
AD GBP	EUR	-	-	-	0.082788	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.137151	-	-	-	-	-	-	-	-
BD GBP	EUR	-	-	-	0.183365	-	-	-	-	-	-	-	-
<b>UK Equity</b>													
AD	GBP	-	-	-	0.556628	-	-	-	-	-	-	-	-
BD	GBP	-	-	-	0.326999	-	-	-	-	-	-	-	-
ID	GBP	-	-	-	0.926132	-	-	-	-	-	-	-	-
<b>Asia Bond</b>													
ZQ1	USD	-	-	0.076376	-	-	0.069410	-	-	0.091560	-	-	0.091230
<b>Asian Currencies Bond</b>													
AD	USD	-	-	-	0.155158	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.228450	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.311633	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.161525	-	-	-	-	-	-	-	-
<b>Brazil Bond</b>													
AD	USD	-	-	-	0.773601	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.900297	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.139008	-	-	-	-	-	-	-	-
<b>Euro Bond</b>													
AD	EUR	-	-	-	0.143699	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.123118	-	-	-	-	-	-	-	-
<b>Euro Credit Bond</b>													
AD	EUR	-	-	-	0.130085	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.122490	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.128725	-	-	-	-	-	-	-	-
XD	EUR	-	-	-	0.139359	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	0.168488	-	-	-	-	-	-	-	-
<b>Euro Credit Bond Total Return</b>													
AD	EUR	-	-	-	0.093501	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.150561	-	-	-	-	-	-	-	-
<b>Euro High Yield Bond</b>													
AD	EUR	-	-	-	0.653417	-	-	-	-	-	-	-	-
AM2	EUR	0.017653	0.014426	0.012050	0.012319	0.010710	0.010088	0.010548	0.006992	0.007601	0.007783	0.008684	0.010052
AM3H USD	EUR	0.029571	0.026109	0.022614	0.025428	0.022309	0.020959	0.023857	0.019173	0.019442	-	-	-
BD	EUR	-	-	-	0.365895	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.689888	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	1.248168	-	-	-	-	-	-	-	-
S8D	EUR	-	-	-	0.443730	-	-	-	-	-	-	-	-
ZQ1H JPY	EUR	-	-	0.795290	-	-	0.829127	-	-	0.737254	-	-	0.784955
<b>GEM Debt Total Return</b>													
L1D	USD	-	-	-	0.300476	-	-	-	-	-	-	-	-
L1DH EUR	USD	-	-	-	0.225879	-	-	-	-	-	-	-	-
L1QH JPY	USD	-	-	-	-	-	-	-	-	-	-	-	0.811029
M1D	USD	-	-	-	0.217288	-	-	-	-	-	-	-	-
M1D EUR	USD	-	-	-	0.215874	-	-	-	-	-	-	-	-
M1DH EUR	USD	-	-	-	0.189948	-	-	-	-	-	-	-	-
N1DH EUR	USD	-	-	-	0.247266	-	-	-	-	-	-	-	-
N1DH GBP	USD	-	-	-	0.291377	-	-	-	-	-	-	-	-
R1DH EUR	USD	-	-	-	0.122218	-	-	-	-	-	-	-	-
S21DH EUR	USD	-	-	-	0.282855	-	-	-	-	-	-	-	-
XDH EUR	USD	-	-	-	0.155248	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.406796	-	-	-	-	-	-	-	-
ZDH EUR	USD	-	-	-	0.317525	-	-	-	-	-	-	-	-
XM	USD	-	-	-	-	-	-	-	-	-	-	0.027660	0.028855
<b>Global Inflation Linked Bond</b>													
AD	USD	-	-	-	0.126865	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	-	-	-	0.039268	-	-	0.011359
ZQ1H CHF	USD	-	-	-	-	-	-	-	-	0.001611	-	-	0.011874
ZQ1H EUR	USD	-	-	-	-	-	-	-	-	0.001887	-	-	0.013681
ZQ1H GBP	USD	-	-	-	-	-	-	-	-	0.002114	-	-	0.015461
ZQ1H SGD	USD	-	-	-	-	-	-	-	-	-	-	-	0.004432
<b>Global Asset-Backed Crossover Bond (launched as at 16 January 2018)</b>													
ZQ1	USD	-	-	-	-	-	-	-	-	-	-	-	0.063087
<b>Global Bond</b>													
AD	USD	-	-	-	0.114234	-	-	-	-	-	-	-	-
AM2 HKD	USD	0.001990	0.001788	0.001818	0.001924	0.001884	0.001873	0.001992	0.002037	0.001958	0.001998	0.002261	0.002492
AM3H AUD	USD	0.014069	0.014243	0.013722	0.013957	0.013931	0.013360	0.013971	0.013773	0.012612	0.011767	0.013806	-
ID	USD	-	-	-	0.130781	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.120940	-	-	-	-	-	-	-	-
WD	USD	-	-	-	3.436742	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.235432	-	-	-	-	-	-	-	-



# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 14. Dividends (continued)

Sub-Fund	Currency	Apr-2017	May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018
<b>Global Corporate Bond</b>													
ZD	USD	-	-	-	0.261209	-	-	-	-	-	-	-	-
ZDH GBP	USD	-	-	-	0.327499	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.065866	-	-	0.074506	-	-	0.068842	-	-	0.072333
ZQ1H CHF	USD	-	-	0.061412	-	-	0.074904	-	-	0.065829	-	-	0.071210
ZQ1H EUR	USD	-	-	0.067242	-	-	0.083236	-	-	0.076406	-	-	0.083051
ZQ1H GBP	USD	-	-	0.080287	-	-	0.098223	-	-	0.090159	-	-	0.098521
ZQ1H SGD	USD	-	-	-	-	-	-	-	-	0.015074	-	-	0.051134
ZQ1H JPY	USD	-	-	0.566135	-	-	0.654827	-	-	0.588226	-	-	0.648924
<b>Global Emerging Markets Bond</b>													
AD	USD	-	-	-	0.937107	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.528006	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.483730	-	-	-	-	-	-	-	-
AM2	USD	0.118101	0.099226	0.097644	0.101559	0.100512	0.091473	0.093943	0.099958	0.102022	0.089421	0.107359	0.118229
AM2 HKD	USD	0.005947	0.004996	0.004915	0.005119	0.005057	0.004622	0.004743	0.005035	0.005143	0.004508	0.005410	0.005945
AM3H AUD	USD	0.034205	0.030103	0.029626	0.031096	0.030746	0.027664	0.027956	0.028961	0.029350	0.025538	0.030425	0.032664
AM3H EUR	USD	0.030646	0.023916	0.024661	0.023905	0.025476	0.022430	0.020984	0.025579	0.026103	0.005603	0.028715	0.032048
AM3H SGD	USD	0.027922	0.023265	0.022897	0.022817	0.023161	0.021921	0.022126	0.024654	0.024219	0.020608	0.023908	0.028480
BD GBP	USD	-	-	-	0.576972	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.701634	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.852929	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.522435	-	-	-	-	-	-	-	-
IDH EUR	USD	-	-	-	0.632754	-	-	-	-	-	-	-	-
IM2	USD	0.048629	0.040883	0.040264	0.041907	0.041504	0.037801	0.038847	0.041363	0.042248	0.037051	0.044519	0.049059
PD	USD	-	-	-	0.660752	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.418512	-	-	-	-	-	-	-	-
XDH EUR	USD	-	-	-	0.682481	-	-	-	-	-	-	-	-
XDH GBP	USD	-	-	-	-	-	-	-	-	-	-	0.445952	-
ZD	USD	-	-	-	0.984971	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.126638	-	-	0.137347	-	-	0.132786	-	-	0.111946
ZQ1H CHF	USD	-	-	0.127786	-	-	0.111588	-	-	0.156173	-	-	0.113911
ZQ1H EUR	USD	-	-	0.136524	-	-	0.151693	-	-	0.149550	-	-	0.130965
ZQ1H GBP	USD	-	-	0.160416	-	-	0.181931	-	-	0.176574	-	-	0.155638
ZQ1H JPY	USD	-	-	1.153579	-	-	1.251834	-	-	1.185722	-	-	1.056984
ZQ1H SGD	USD	-	-	-	-	-	-	-	-	0.030196	-	-	0.081341
<b>Global Emerging Markets Local Currency Rates</b>													
XD	USD	-	-	-	0.518625	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.320229	-	-	-	-	-	-	-	-
<b>Global Emerging Markets Local Debt</b>													
AD	USD	-	-	-	0.234476	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.384054	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.317522	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.329417	-	-	-	-	-	-	-	-
J1M2	USD	0.030764	0.031866	0.031923	0.029808	0.029970	0.029151	0.030806	0.031628	0.028758	-	-	-
XD	USD	-	-	-	0.256340	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.370944	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.086483	-	-	0.086369	-	-	0.100082	-	-	0.107806
<b>Global Government Bond</b>													
ZD	USD	-	-	-	0.102763	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.023720	-	-	0.032366	-	-	0.027405	-	-	0.031152
ZQ1H CHF	USD	-	-	0.021903	-	-	0.034110	-	-	0.026739	-	-	0.031267
ZQ1H EUR	USD	-	-	0.024667	-	-	0.037192	-	-	0.031052	-	-	0.036564
ZQ1H GBP	USD	-	-	0.028393	-	-	0.043806	-	-	0.036096	-	-	0.042598
ZQ1H JPY	USD	-	-	0.204086	-	-	0.294146	-	-	0.234473	-	-	0.280951
ZQ1H SGD	USD	-	-	-	-	-	-	-	-	0.006441	-	-	0.022856
<b>Global High Income Bond</b>													
AD	USD	-	-	-	0.318603	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.266287	-	-	-	-	-	-	-	-
AM2	USD	0.035883	0.036600	0.037198	0.036655	0.036395	0.036053	0.035551	0.035457	0.035371	0.035797	0.036028	0.043601
AM3H AUD	USD	0.027415	0.028915	0.029173	0.029043	0.028858	0.028029	0.027308	0.026603	0.026182	0.026040	0.026135	0.030722
AM3H EUR	USD	0.019084	0.020267	0.022342	0.018792	0.020600	0.021317	0.017955	0.019995	0.019420	0.002402	0.020191	0.026793
AM3H SGD	USD	0.023470	0.024194	0.024661	0.022766	0.023334	0.024554	0.023609	0.024654	0.023293	0.023263	0.021474	0.029317
ID	USD	-	-	-	0.323356	-	-	-	-	-	-	-	-
XD EUR	USD	-	-	-	0.389578	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.104782	-	-	0.115219	-	-	0.107343	-	-	0.106952
<b>Global High Yield Bond</b>													
AD	USD	-	-	-	0.403622	-	-	-	-	-	-	-	-
AM2	USD	0.045226	0.045334	0.045033	0.044393	0.044270	0.043711	0.043453	0.043129	0.042485	0.042073	0.041756	0.034176
AM2 HKD	USD	0.005822	0.005835	0.005795	0.005720	0.005694	0.005645	0.005608	0.005554	0.005474	0.005422	0.005379	0.004393
AM3H AUD	USD	0.036694	0.037864	0.037668	0.037721	0.037566	0.036446	0.035723	0.034722	0.034044	0.033549	0.032983	0.026261
AM3H EUR	USD	0.031796	0.032714	0.034090	0.030622	0.032810	0.033228	0.029818	0.031831	0.030651	0.012824	0.029924	0.018458
BD GBP	USD	-	-	-	0.175362	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.466408	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.525142	-	-	-	-	-	-	-	-
ZDH GBP	USD	-	-	-	0.675108	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.127417	-	-	0.138524	-	-	0.136019	-	-	0.135024
ZQ1H CHF	USD	-	-	0.130348	-	-	0.116959	-	-	0.162259	-	-	0.138149
ZQ1H EUR	USD	-	-	0.139581	-	-	0.157081	-	-	0.153853	-	-	0.157978
ZQ1H GBP	USD	-	-	0.162271	-	-	0.179146	-	-	0.176033	-	-	0.181655
ZQ1H SGD	USD	-	-	-	-	-	-	-	-	0.029527	-	-	0.097958

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 14. Dividends (continued)

Sub-Fund	Currency	Apr-2017	May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018
<b>Global Short Duration High Yield Bond</b>													
AD	USD	-	-	-	0.314277	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.334633	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.221831	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.097955	-	-	0.132410	-	-	0.113445	-	-	0.118745
ZQ1H CHF	USD	-	-	0.043044	-	-	0.117515	-	-	0.112189	-	-	0.120981
ZQ1H EUR	USD	-	-	0.123121	-	-	0.137116	-	-	0.131279	-	-	0.142247
ZQ1H GBP	USD	-	-	0.140340	-	-	0.158575	-	-	0.149829	-	-	0.163095
ZQ1H SGD	USD	-	-	-	-	-	-	-	-	0.026024	-	-	0.089201
ZQ1H JPY	USD	-	-	1.004370	-	-	1.059106	-	-	1.038422	-	-	1.086462
<b>India Fixed Income</b>													
AD	USD	-	-	-	0.448033	-	-	-	-	-	-	-	-
AM2	USD	-	-	-	-	0.057015	0.056553	0.055998	0.056561	0.058335	0.058889	0.059810	0.054369
AM3O SGD	USD	-	-	-	-	0.038351	0.039293	0.038418	0.039996	0.040301	0.040830	0.039628	0.037391
BD GBP	USD	-	-	-	0.856659	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.562001	-	-	-	-	-	-	-	-
ID GBP	USD	-	-	-	0.193141	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.566109	-	-	-	-	-	-	-	-
XM2	USD	0.059579	0.060417	0.059822	-	0.058910	0.058474	0.057928	0.058551	0.060427	0.061042	0.062036	0.056421
ZD	USD	-	-	-	0.642081	-	-	-	-	-	-	-	-
<b>RMB Fixed Income</b>													
AD	USD	-	-	-	0.333606	-	-	-	-	-	-	-	-
AD EUR	USD	-	-	-	0.447757	-	-	-	-	-	-	-	-
AD RMB	USD	-	-	-	0.051868	-	-	-	-	-	-	-	-
AM2	USD	-	-	-	-	0.036729	0.036108	0.037101	0.037667	0.038763	0.040039	0.040378	0.038537
AM3O SGD	USD	-	-	-	-	0.023257	0.024099	0.024314	0.025805	0.025427	0.026090	0.024196	0.024635
BD GBP	USD	-	-	-	0.560411	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.362728	-	-	-	-	-	-	-	-
<b>Indonesia Bond</b>													
AD	USD	-	-	-	0.393298	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.441384	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.444820	-	-	-	-	-	-	-	-
<b>US Dollar Bond</b>													
AD	USD	-	-	-	0.129038	-	-	-	-	-	-	-	-
AM2	USD	0.022047	0.020795	0.018023	0.022449	0.022064	0.020961	0.021883	0.022475	0.023991	0.023494	0.025162	0.023282
AM2 HKD	USD	0.028512	0.026845	0.023034	0.028728	0.028189	0.026891	0.028051	0.028748	0.030705	0.030073	0.032193	0.029726
ID	USD	-	-	-	0.256413	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.154668	-	-	-	-	-	-	-	-
WD	USD	-	-	-	0.238592	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.232304	-	-	-	-	-	-	-	-
<b>Global Corporate Fixed Term Bond 2020</b>													
AQ2	USD	-	-	0.058180	-	-	0.058370	-	-	0.057949	-	-	0.057941
AQ3H AUD	USD	-	-	0.053162	-	-	0.051461	-	-	0.047111	-	-	0.043292
AQ3H EUR	USD	-	-	0.012168	-	-	0.011314	-	-	0.006797	-	-	-
AQ3H GBP	USD	-	-	0.037899	-	-	0.035427	-	-	0.038349	-	-	0.030790
AQ3H HKD	USD	-	-	0.010254	-	-	0.010601	-	-	0.009190	-	-	0.010246
AQ3H SGD	USD	-	-	0.032711	-	-	0.034440	-	-	0.031600	-	-	0.029308
BQ2	USD	-	-	0.065696	-	-	0.065916	-	-	0.065404	-	-	0.065369
BQ2 GBP	USD	-	-	0.080360	-	-	0.083558	-	-	0.078329	-	-	0.081190
IQ2	USD	-	-	0.065748	-	-	0.065961	-	-	0.065202	-	-	0.064910
PQ2	USD	-	-	0.063193	-	-	0.063405	-	-	0.062921	-	-	0.062897
PQ3H AUD	USD	-	-	0.057026	-	-	0.055413	-	-	0.050981	-	-	0.047112
PQ3H EUR	USD	-	-	0.017824	-	-	0.017163	-	-	0.012628	-	-	0.002645
PQ3H GBP	USD	-	-	0.044367	-	-	0.042135	-	-	0.045284	-	-	0.038066
PQ3H HKD	USD	-	-	0.010895	-	-	0.011241	-	-	0.009819	-	-	0.010900
PQ3H SGD	USD	-	-	0.036332	-	-	0.038132	-	-	0.035300	-	-	0.033071
<b>Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018)</b>													
AM2	USD	-	-	-	-	-	-	-	-	-	-	0.025111	0.022114
AM2 HKD	USD	-	-	-	-	-	-	-	-	-	-	0.003209	0.002820
AM3O GBP	USD	-	-	-	-	-	-	-	-	-	-	0.025099	0.021649
AM3O AUD	USD	-	-	-	-	-	-	-	-	-	-	0.019846	0.016964
AM3O EUR	USD	-	-	-	-	-	-	-	-	-	-	0.015736	0.012955
<b>Global Multi-Asset Income</b>													
AQ2	EUR	0.099727	-	-	0.094362	-	-	0.094507	-	-	0.094892	-	-
AQ3H USD	EUR	-	-	-	-	-	-	0.127580	-	-	0.147375	-	-
BQ2	EUR	0.100753	-	-	0.095481	-	-	0.095758	-	-	0.096293	-	-
EQ2	EUR	0.099205	-	-	0.093804	-	-	0.093872	-	-	0.094202	-	-
<b>Managed Solutions - Asia Focused Conservative</b>													
AM2	USD	0.022329	0.022858	0.021440	0.021954	0.021389	0.019413	0.021051	0.023812	0.025783	0.025528	0.026213	0.028992
AM2 HKD	USD	0.002875	0.002943	0.002760	0.002829	0.002751	0.002508	0.002717	0.003067	0.003323	0.003290	0.003377	0.003727
<b>Managed Solutions - Asia Focused Income</b>													
AM2	USD	0.030372	0.030476	0.031144	0.031429	0.030672	0.030340	0.032913	0.031806	0.032088	0.032890	0.033135	0.034143
AM2 HKD	USD	0.003907	0.003919	0.004004	0.004046	0.003942	0.003915	0.004244	0.004092	0.004131	0.004235	0.004265	0.004385
AM3H AUD	USD	0.022913	0.023922	0.024163	0.024485	0.024002	0.023242	0.024712	0.023384	0.023166	0.023185	0.023379	0.023325
AM3H EUR	USD	0.013705	0.014059	0.015891	0.013142	0.014065	0.014827	0.014884	0.015618	0.015390	-	0.015676	0.014885
AM3H SGD	USD	0.017373	0.017585	0.018003	0.016821	0.016939	0.018037	0.019272	0.019484	0.018493	0.018638	0.016871	0.019359
<b>Multi-Asset Style Factors</b>													
AD	EUR	-	-	-	0.014901	-	-	-	-	-	-	-	-

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

## 15. Other Income

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

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

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

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

### (a) Bank accounts and deposits with related parties

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

### (b) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group. Details of such transactions executed during the year ended 31 March 2018 are shown below.

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
ASEAN Equity	USD	801,003	6.61%	736	0.09%
Asia ex Japan Equity	USD	72,285,110	10.94%	13,293	0.02%
Asia ex Japan Equity Smaller Companies	USD	1,947,663,894	36.93%	346,307	0.02%
Asia Pacific ex Japan Equity High Dividend	USD	30,035,083	8.09%	15,182	0.05%
BRIC Equity	USD	8,662,379	1.92%	9,283	0.11%
BRIC Markets Equity	USD	3,003,805	1.51%	3,736	0.12%
China Consumer Opportunities	USD	13,098,098	10.81%	1,312	0.11%
Economic Scale GEM Equity	USD	298,702,086	47.50%	42,095	0.11%
Economic Scale Global Equity	USD	75,996,214	37.00%	2,282	0.00%
Economic Scale Japan Equity	JPY	7,620,461,039	42.41%	775,858	0.01%
Economic Scale US Equity	USD	285,403,389	44.50%	7,481	0.00%
Emerging Wealth	USD	744,523	4.80%	12	0.00%
Euroland Equity	EUR	320,796,356	47.48%	7,341	0.00%
Euroland Equity Smaller Companies	EUR	7,151,230	1.84%	4,226	0.06%
Euroland Growth	EUR	77,025,821	37.76%	3,617	0.00%
European Equity	EUR	1,677,279	2.73%	1,724	0.10%
Frontier Markets	USD	2,583,640	0.45%	4,709	0.18%
GEM Equity Volatility Focused	USD	3,098,018	12.02%	209	0.01%
Global Emerging Markets Equity	USD	89,064,234	28.72%	7,239	0.05%
Global Equity Dividend	USD	1,013,444	0.76%	304	0.03%
Global Equity Volatility Focused	USD	99,775,693	24.45%	1,948	0.00%
Global Lower Carbon Equity (launched as at 27 September 2017)	USD	1,341,992	2.49%	77	0.01%
Global Real Estate Equity	USD	8,781,528	1.82%	1,317	0.02%
Latin American Equity	USD	1,106,392	2.76%	427	0.04%
Brazil Equity	USD	10,404,042	1.62%	9,790	0.09%
Chinese Equity	USD	333,779,638	7.86%	231,401	0.07%
Hong Kong Equity	USD	43,280,586	9.62%	50,796	0.12%
Indian Equity	USD	5,852,861	0.52%	10,634	0.18%
Mexico Equity	USD	8,746,031	4.94%	957	0.01%
Russia Equity	USD	6,588,991	1.53%	11,728	0.18%
Thai Equity	USD	14,789,027	15.20%	-	0.00%
Turkey Equity	EUR	6,374,084	2.34%	-	0.00%
UK Equity	GBP	324,097	0.69%	272	0.08%
Asia Bond	USD	17,707,011	13.31%	-	0.00%
Asian Currencies Bond	USD	13,632,017	28.21%	-	0.00%
Euro Bond	EUR	484,593,859	80.64%	2,996	0.00%
Euro Credit Bond	EUR	5,878,773,753	69.24%	24,088	0.00%
Euro Credit Bond Total Return	EUR	2,659,653,356	67.28%	9,789	0.00%
Euro High Yield Bond	EUR	955,109,799	45.28%	3,812	0.00%
GEM Debt Total Return	USD	122,133,417	0.77%	-	0.00%
Global Asset-Backed Bond	USD	34,039,471	4.03%	-	0.00%
Global Asset-Backed High Yield Bond	USD	897,223	0.17%	-	0.00%
Global Bond (Hedged) (launched as at 3 August 2017)	USD	65,791,668	47.84%	-	0.00%
Global Bond	USD	1,121,469,628	52.21%	90	0.00%
Global Bond Total Return	USD	134,083,825	75.63%	-	0.00%
Global Corporate Bond	USD	279,330,726	3.71%	3	0.00%

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

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

### (b) Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
Global Emerging Markets Bond	USD	153,139,938	1.21%	-	0.00%
Global Government Bond	USD	76,229,058	5.50%	-	0.00%
Global High Income Bond	USD	4,724,152	0.08%	-	0.00%
Global High Yield Bond	USD	14,651,246	0.66%	-	0.00%
Global Inflation Linked Bond	USD	769,124,027	62.68%	-	0.00%
Global Lower Carbon Bond (launched as at 27 September 2017)	USD	4,535,123	6.28%	-	0.00%
Global Short Duration Bond	USD	16,545,608	40.84%	-	0.00%
Global Short Duration High Yield Bond	USD	14,651,246	2.70%	-	0.00%
India Fixed Income	USD	68,655,715	6.06%	-	0.00%
Indonesia Bond	USD	1,695,387	18.83%	-	0.00%
RMB Fixed Income	USD	9,957,108	20.49%	-	0.00%
Singapore Dollar Income Bond (launched as at 2 March 2018)	SGD	7,293,167	22.94%	-	0.00%
US Dollar Bond	USD	169,040,981	16.41%	-	0.00%
Euro Reserve	EUR	11,079,228	1.43%	-	0.00%
Euro Convertible Bond (launched as at 12 May 2017)	EUR	10,012,717	11.43%	199	0.00%
Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018)	USD	261,163,331	14.21%	16,870	0.08%
Global Multi-Asset Income	EUR	1,407,003	32.33%	29	0.00%
Managed Solutions - Asia Focused Conservative	USD	58,451,426	37.70%	-	0.00%
Managed Solutions - Asia Focused Growth	USD	60,308,465	29.44%	5,322	0.01%
Managed Solutions - Asia Focused Income	USD	563,544,264	37.12%	16,725	0.00%
Multi-Asset Style Factors	EUR	11,066,999,831	98.18%	79,276	0.00%
Multi-Strategy Target Return	EUR	942,050,948	98.03%	14,909	0.00%

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

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

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

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

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

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

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

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

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

### (b) Investment transactions with related parties (continued)

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

### (c) Director holdings in the Company

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

## 17. List of movements in the investment portfolio

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

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

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

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

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

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

The table below discloses the NAV per share in each sub-fund's reference currency before swing price adjustment (the "Un-swung NAV per share") and the NAV per share in each sub-fund's reference currency after swing price adjustment (the "Swung NAV per share") for sub-funds which have been impacted by swing price adjustment on 31 March 2018.

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

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

Sub-fund		Un-swung NAV price per share	Swung NAV price per share
Frontier Markets	AC	118.13	116.14
	AD	112.75	110.84
	EC	15.72	15.45
	IC	173.72	170.79
	ID	158.33	155.65
	XC	13.72	13.48
	XD	13.37	13.14
	ZC	9.07	8.92
	ZD	20.22	19.88
	BC	13.36	13.13
	AC EUR	22.43	22.05
	AD EUR	16.51	16.23
	EC EUR	17.77	17.47
	IC EUR	21.36	21.00
	IC GBP	26.41	25.96
	ID GBP	19.86	19.53
	BC GBP	23.76	23.36
	XC GBP	21.93	21.56
GEM Inflation Linked Bond	AC	105.37	105.11
	EC	10.38	10.36
	IC	109.35	109.08
	AC EUR	10.54	10.51
	IC EUR	10.94	10.91
	BC EUR	13.61	13.58
	AC GBP	10.54	10.51
Global Asset Backed Bond	ZC	142.83	143.15
	XCH JPY	93.64	93.85
Global Short Duration Bond	AC	10.12	10.12
	IC	10.21	10.21
	XC	10.24	10.23
	ZC	10.30	10.29
	ICH EUR	12.05	12.05
	AC SGD	7.44	7.44
	ACH SGD	7.62	7.61
Managed Solutions - Asia Focused Growth	AC	12.38	12.36
	ACH EUR	14.38	14.35
	ACH SGD	9.38	9.36
	AC HKD	1.60	1.59
	ACH AUD	10.02	10.00

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

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

Sub-fund		Un-swung NAV price per share	Swung NAV price per share
RMB Fixed Income	AC	12.36	12.41
	AD	10.56	10.60
	AM2	10.73	10.78
	EC	12.09	12.14
	IC	12.70	12.76
	ID	10.21	10.25
	ZC	10.58	10.63
	BC	11.23	11.27
	AC EUR	16.22	16.28
	AD EUR	14.17	14.23
	ACO EUR	13.80	13.85
	ECO EUR	13.40	13.46
	IC EUR	15.41	15.47
	ICO EUR	14.01	14.06
	BD GBP	16.04	16.11
	ACO SGD	7.69	7.72
	AM3O SGD	8.16	8.20
	AC RMB	1.93	1.93
	AD RMB	1.64	1.65
	IC RMB	10.83	10.87
	ID RMB	1.60	1.61
Thai Equity	AC	23.42	23.38
	AD	19.19	19.15
	EC	22.14	22.09
	IC	25.98	25.94
Indian Equity	AC	192.29	191.75
	AD	189.64	189.11
	EC	178.43	177.94
	ED	177.15	176.66
	IC	218.56	217.95
	ID	205.82	205.25
	XD	10.68	10.65
	ZC	10.45	10.42
	ZD	205.85	205.28
	BC	16.24	16.20
	BD	15.93	15.89
	AC EUR	18.42	18.37
	AD EUR	16.06	16.01
	IC EUR	14.11	14.07
	AC GBP	21.46	21.40

# Notes to the Financial Statements

for the year ended 31 March 2018 (continued)

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

Sub-fund		Un-swung NAV price per share	Swung NAV price per share
Indian Equity (continued)	AD GBP	21.18	21.12
	BC GBP	21.92	21.86
	BD GBP	21.34	21.28
	WC GBP	20.83	20.77
	AC CHF	12.76	12.73
	AD HKD	1.37	1.37
Mexico Equity	AC	7.86	7.82
	EC	8.21	8.16
	IC	8.62	8.58
	ZC	10.06	10.01
	JC	8.37	8.33
	IC EUR	10.30	10.25

## 19. Total expense ratio

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

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



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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
ASEAN Equity	AC	USD	23.80%	4.48%	(16.50)%
	IC	USD	24.85%	5.36%	(15.78)%
	ZC	USD	25.78%	6.15%	(15.14)%
Asia ex Japan Equity	AC	USD	40.31%	8.29%	(9.15)%
	AC EUR	EUR	23.25%	(1.83)%	-
	ACH EUR	EUR	37.32%	6.48%	(9.48)%
	AD	USD	40.12%	7.76%	(9.97)%
	ADH EUR	EUR	37.16%	5.99%	(10.49)%
	BD GBP	GBP	28.16%	29.34%	(5.54)%
	EC	USD	39.62%	7.75%	(9.60)%
	ED	USD	39.62%	7.75%	(9.96)%
	IC	USD	41.51%	9.22%	(8.37)%
	ID	USD	40.33%	7.75%	(9.99)%
	J1C	USD	41.72%	9.38%	(8.23)%
	ZC	USD	42.57%	10.04%	(7.68)%
	ZD	USD	40.52%	7.73%	(10.01)%
Asia ex Japan Equity Smaller Companies	AC	USD	37.31%	10.33%	0.65%
	AC EUR	EUR	20.61%	13.64%	12.11%
	AD	USD	36.80%	9.49%	(0.04)%
	AD HKD	HKD	37.93%	9.53%	(0.11)%
	BC	USD	38.34%	11.16%	1.40%
	BC EUR	EUR	21.51%	(6.46)%	9.70%
	BC GBP	GBP	26.37%	32.59%	7.28%
	BD	USD	37.23%	9.51%	0.03%
	BD GBP	GBP	25.12%	30.63%	7.28%
	EC	USD	36.63%	9.78%	0.14%
	IC	USD	38.48%	11.27%	1.51%
	IC EUR	EUR	21.64%	(0.74)%	-
	ID	USD	37.01%	9.51%	(0.04)%
	J1C	USD	38.68%	(5.75)%	-
	XC	USD	38.62%	11.39%	(13.50)%
	XC EUR	EUR	21.77%	13.49%	-
	XD	USD	37.34%	12.58%	-
	ZC	USD	39.51%	7.43%	8.40%
Asia Pacific ex Japan Equity High Dividend	AC	USD	32.88%	9.69%	(10.77)%
	AM2	USD	28.25%	4.77%	(14.23)%
	AM2 HKD	HKD	29.31%	4.81%	(14.27)%
	AS	USD	30.73%	7.45%	(12.67)%
	BS GBP	GBP	19.49%	28.67%	(7.72)%
	EC	USD	32.22%	9.14%	(11.21)%
	IC	USD	34.01%	10.62%	(10.00)%
	IC EUR	EUR	17.71%	13.93%	0.26%
	S9S	USD	30.59%	7.20%	(12.50)%
	ZS	USD	31.12%	7.70%	(12.74)%

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

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
BRIC Equity	AC	USD	31.08%	32.67%	(16.75)%
	AC GBP	GBP	19.27%	60.94%	(12.67)%
	AC HKD	HKD	32.11%	32.73%	(16.81)%
	AD	USD	30.18%	30.75%	(18.67)%
	AD GBP	GBP	18.46%	58.61%	(14.63)%
	BC GBP	GBP	20.16%	62.17%	(12.02)%
	BD GBP	GBP	18.58%	58.66%	(14.80)%
	EC	USD	30.43%	32.02%	(17.17)%
	IC	USD	32.19%	33.81%	(16.04)%
	IC EUR	EUR	16.15%	39.22%	(6.42)%
	J1C	USD	32.39%	34.01%	(15.92)%
	L1C	USD	32.52%	34.21%	(15.83)%
	M1C	USD	31.73%	33.34%	(16.34)%
	M2C	USD	31.73%	33.34%	(16.33)%
	M2D	USD	30.27%	30.78%	(18.72)%
BRIC Markets Equity	AC	USD	31.67%	32.64%	(17.77)%
	AD	USD	30.71%	30.73%	(18.95)%
	BD	USD	30.84%	30.78%	(18.98)%
	EC	USD	31.02%	31.98%	(18.18)%
	ED	USD	30.62%	30.70%	(18.92)%
	IC	USD	32.79%	33.77%	(17.07)%
	J1C	USD	32.99%	33.97%	(16.94)%
China Consumer Opportunities	AC	USD	33.43%	2.58%	(9.28)%
	AC HKD	HKD	34.48%	2.63%	(9.33)%
	AD	USD	32.64%	2.09%	(9.54)%
	EC	USD	32.76%	2.07%	(9.74)%
	IC EUR	EUR	18.24%	7.64%	1.44%
	S5C	USD	35.05%	3.81%	(11.22)%
Emerging Wealth	AC	USD	29.19%	3.72%	(4.44)%
	AD	USD	28.87%	3.23%	(4.88)%
Euroland Equity	AC	EUR	12.95%	3.85%	10.83%
	ACH USD	EUR	14.96%	12.39%	-
	AD	EUR	11.76%	3.13%	10.20%
	ADH USD	USD	13.74%	4.53%	(8.07)%
	EC	EUR	12.38%	3.33%	10.28%
	ED	EUR	11.68%	3.20%	10.09%
	IC	EUR	13.91%	4.73%	11.78%
	ID	EUR	11.90%	3.01%	10.71%
	XC	EUR	14.24%	5.20%	12.01%
	ZC	EUR	14.76%	5.52%	12.62%
	ZD	EUR	12.01%	2.89%	10.18%

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Euroland Equity Smaller Companies	AC	EUR	23.88%	1.34%	19.45%
	ACH USD	USD	25.94%	5.54%	-
	AD	EUR	23.64%	1.26%	19.45%
	BC	EUR	24.81%	2.10%	(4.34)%
	EC	EUR	23.27%	0.83%	18.86%
	IC	EUR	24.94%	2.20%	20.47%
	ID	EUR	23.81%	1.20%	19.71%
	XC	EUR	25.13%	2.42%	20.60%
	ZC	EUR	25.87%	2.97%	21.38%
Euroland Growth	AC	EUR	14.66%	1.29%	12.59%
	EC	EUR	14.10%	0.78%	12.03%
	IC	EUR	15.65%	2.15%	13.55%
	M1C	EUR	14.95%	1.54%	12.86%
	M1D	EUR	14.15%	0.74%	11.93%
	ZC	EUR	16.52%	2.91%	14.41%
European Equity	AC	EUR	10.79%	(5.42)%	13.50%
	AD	EUR	9.56%	(6.69)%	12.94%
	EC	EUR	10.24%	(5.89)%	12.93%
	ED	EUR	9.52%	(6.63)%	12.88%
	IC	EUR	11.73%	(4.61)%	14.47%
	ID	EUR	9.65%	(5.95)%	(5.26)%
	PC	EUR	11.35%	(4.94)%	14.07%
	PD	EUR	9.60%	(6.74)%	13.01%
	ZD	EUR	9.69%	(6.87)%	13.15%
Frontier Markets	AC	USD	20.98%	8.58%	(9.91)%
	AC EUR	EUR	6.30%	12.98%	(0.11)%
	AD	USD	19.74%	7.99%	(10.89)%
	AD EUR	EUR	5.17%	12.34%	(1.20)%
	BC	USD	21.60%	9.12%	(9.46)%
	BC GBP	GBP	10.63%	32.38%	(4.83)%
	BD GBP	GBP	9.01%	31.00%	(6.36)%
	EC	USD	20.39%	8.04%	(10.36)%
	EC EUR	EUR	5.78%	12.41%	(0.62)%
	IC	USD	21.71%	9.24%	(9.37)%
	IC EUR	EUR	6.94%	13.65%	0.49%
	IC GBP	GBP	10.74%	32.51%	(4.73)%
	ID	USD	19.82%	7.98%	(10.92)%
	ID GBP	GBP	9.02%	30.99%	(6.35)%
	XC	USD	22.13%	9.59%	(9.10)%
	XC GBP	GBP	11.13%	32.96%	(4.45)%
	XD	USD	20.37%	5.62%	-
	ZD	USD	19.99%	8.00%	(9.94)%

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
GEM Equity Volatility Focused	AC	USD	30.09%	8.55%	(8.10)%
	AD	USD	28.87%	8.54%	(8.10)%
	BC	USD	31.08%	9.36%	(7.82)%
	EC	USD	29.46%	8.01%	(8.29)%
	ZC	USD	32.18%	(0.01)%	-
Global Emerging Markets Equity	AC	USD	36.00%	12.73%	(18.13)%
	AC EUR	EUR	19.50%	17.28%	(8.63)%
	AC GBP	GBP	23.74%	36.74%	(14.10)%
	AD	USD	35.15%	11.49%	(19.14)%
	AD GBP	GBP	23.04%	35.18%	(15.29)%
	BC GBP	GBP	24.67%	37.77%	(13.47)%
	BD GBP	GBP	23.09%	35.22%	(15.19)%
	EC	USD	35.32%	12.16%	(18.54)%
	ED	USD	35.05%	11.50%	(19.11)%
	IC	USD	37.13%	13.69%	(17.42)%
	PC	USD	36.69%	13.29%	(17.72)%
	PD	USD	35.24%	11.49%	(18.95)%
	S1D	USD	35.34%	11.47%	(19.23)%
	XC	USD	37.37%	13.85%	(17.30)%
	ZC	USD	38.17%	14.55%	(16.80)%
	ZD	USD	35.45%	11.45%	(19.40)%
Global Equity	AC	USD	18.60%	14.51%	-
	AD	USD	18.44%	14.34%	-
	BC	USD	19.50%	15.31%	-
	EC	USD	18.01%	13.98%	-
	XC	USD	19.85%	15.64%	-
	ZC	USD	20.51%	16.23%	-
Global Equity Climate Change	AC	USD	22.69%	2.91%	(3.19)%
	AD	USD	22.50%	2.75%	(3.28)%
	EC	USD	22.08%	2.40%	(3.67)%
	IC	USD	24.92%	2.16%	(2.36)%
Global Equity Dividend	AC	USD	18.01%	4.59%	(4.92)%
	AM2	USD	14.31%	1.22%	(6.19)%
	AM2 HKD	HKD	15.21%	1.26%	(6.19)%
	AQ2	USD	14.30%	1.24%	(6.48)%
	EQ2	USD	13.73%	0.74%	(6.68)%
	XC	USD	19.24%	5.70%	(4.49)%
	ZQ1	USD	16.87%	3.57%	(5.22)%

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Global Equity Volatility Focused	AC	USD	16.55%	3.89%	(6.28)%
	AC EUR	EUR	2.41%	8.09%	(1.29)%
	ACH AUD	AUD	16.90%	4.22%	(5.56)%
	ACH EUR	EUR	14.11%	2.07%	(6.79)%
	ACH SGD	SGD	15.88%	3.62%	(5.64)%
	AM2	USD	13.45%	1.04%	(8.77)%
	AM2 HKD	HKD	14.34%	1.09%	(8.82)%
	AM3H AUD	AUD	13.23%	0.23%	(9.42)%
	AM3H CAD	CAD	13.26%	(0.08)%	(9.42)%
	AM3H EUR	EUR	13.15%	0.08%	(9.15)%
	AM3H RMB	RMB	13.66%	0.17%	(8.97)%
	AM3H SGD	SGD	13.34%	0.25%	(8.87)%
	BC	USD	17.43%	4.67%	(2.90)%
	BC GBP	GBP	6.85%	26.97%	(6.05)%
	EC	USD	15.97%	3.36%	(6.94)%
	ECH EUR	EUR	13.49%	1.56%	(7.29)%
	ZCH SGD	SGD	17.78%	5.25%	(4.11)%
Global Lower Carbon Equity (launched as at 27 September 2017)	AC*	USD	6.13%	-	-
	AD*	USD	6.13%	-	-
	XC*	USD	6.29%	-	-
	ZC*	USD	6.37%	-	-
Global Real Estate Equity	AC	USD	6.47%	(1.00)%	(0.96)%
	AC EUR*	EUR	0.03%	-	-
	AD	USD	5.56%	(2.14)%	(0.96)%
	AM2*	USD	2.07%	-	-
	AM3O SGD*	SGD	0.85%	-	-
	ID	USD	5.53%	(2.04)%	(0.27)%
	ZC	USD	8.28%	0.69%	0.49%
	ZD	USD	5.48%	(1.94)%	0.31%
	ZQ1	USD	5.13%	(1.91)%	2.86%
Latin American Equity	AC	USD	19.12%	25.77%	(34.08)%
	AC GBP	GBP	8.38%	52.58%	(30.85)%
	AD	USD	18.23%	24.79%	(34.66)%
	AD GBP	GBP	7.57%	51.41%	(31.45)%
	AD HKD	HKD	19.14%	24.86%	(34.72)%
	BC	USD	20.01%	26.72%	(33.59)%
	BC GBP	GBP	9.20%	53.72%	(30.29)%
	BD GBP	GBP	8.46%	71.77%	(8.13)%
	EC	USD	18.52%	25.15%	(34.41)%
	IC	USD	20.13%	26.83%	(33.52)%
	IC EUR	EUR	5.56%	31.95%	(25.94)%
	M1C	USD	19.71%	26.39%	(33.75)%
	M1D	USD	18.26%	24.81%	(34.77)%

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Brazil Equity	AC	USD	19.19%	57.22%	(45.82)%
	AC EUR	EUR	4.73%	63.53%	(39.61)%
	AC GBP	GBP	8.45%	90.74%	(43.16)%
	AD	USD	18.12%	55.76%	(46.73)%
	AD GBP	GBP	7.48%	88.94%	(44.09)%
	AD HKD	HKD	19.04%	55.81%	(46.77)%
	BC	USD	20.22%	58.59%	(45.34)%
	BC GBP	GBP	9.39%	92.39%	(42.66)%
	BD	USD	18.54%	55.93%	(47.46)%
	BD GBP	GBP	7.50%	89.15%	(44.27)%
	EC	USD	18.61%	56.43%	(46.09)%
	ED	USD	18.11%	55.67%	(46.62)%
	IC	USD	20.36%	58.76%	(45.29)%
	ID	USD	18.14%	55.95%	(46.77)%
	S3D	USD	18.15%	56.01%	(47.62)%
	ZC	USD	21.41%	60.15%	(44.80)%
Chinese Equity	AC	USD	50.41%	(1.73)%	(6.49)%
	AC EUR	EUR	32.11%	1.21%	4.17%
	AC GBP	GBP	37.39%	17.21%	(1.07)%
	AD	USD	49.78%	(2.90)%	(7.13)%
	AD GBP	GBP	36.82%	15.82%	(1.73)%
	AD HKD	HKD	51.03%	(2.86)%	(7.18)%
	BC	USD	51.54%	(0.99)%	(5.78)%
	BC GBP	GBP	38.42%	18.10%	(0.33)%
	BD	USD	49.94%	(3.00)%	(6.77)%
	BD GBP	GBP	36.96%	15.71%	(1.63)%
	EC	USD	49.66%	(2.22)%	(6.95)%
	ED	USD	49.66%	(2.83)%	(7.17)%
	IC	USD	51.69%	(0.89)%	(5.69)%
	ID	USD	49.97%	(3.02)%	(7.04)%
	XC*	USD	28.61%	-	-
	ZD	USD	50.13%	(3.12)%	(6.97)%
Hong Kong Equity	AC	USD	35.24%	0.14%	(3.56)%
	AD	USD	33.48%	(0.98)%	(4.93)%
	AD HKD	HKD	36.34%	(4.11)%	-
	BD GBP	GBP	22.02%	18.01%	0.83%
	EC	USD	34.57%	(0.36)%	(4.04)%
	IC	USD	36.40%	0.99%	(2.74)%
	PD	USD	33.55%	(1.04)%	(4.90)%
	ZD	USD	33.71%	(1.17)%	(4.83)%

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Indian Equity	AC	USD	42.97%	(1.35)%	(12.24)%
	AC CHF	CHF	37.09%	0.16%	(1.10)%
	AC EUR	EUR	25.57%	1.55%	(2.25)%
	AC GBP	GBP	30.59%	17.67%	(7.17)%
	AD	USD	42.97%	(1.35)%	(12.24)%
	AD EUR	EUR	25.58%	1.60%	(2.25)%
	AD GBP	GBP	30.59%	17.68%	(7.16)%
	AD HKD	HKD	44.16%	(1.31)%	(12.30)%
	BC	USD	44.04%	(0.61)%	(11.58)%
	BC GBP	GBP	31.58%	18.56%	(6.47)%
	BD	USD	44.04%	(1.24)%	(11.99)%
	BD GBP	GBP	31.56%	17.80%	(6.84)%
	EC	USD	42.26%	(1.84)%	(12.68)%
	ED	USD	42.26%	(1.84)%	(12.68)%
	IC	USD	44.18%	(0.51)%	(11.50)%
	IC EUR	EUR	26.63%	2.46%	(1.41)%
	ID	USD	44.07%	(1.24)%	(11.99)%
	WC GBP	GBP	33.08%	19.92%	4.85%
	XD	USD	44.09%	(1.20)%	(18.30)%
	ZC*	USD	13.66%	-	-
	ZD	USD	44.28%	(1.26)%	(12.02)%
Mexico Equity	AC	USD	8.94%	(13.75)%	(10.63)%
	EC	USD	8.38%	(14.29)%	(13.01)%
	IC	USD	10.00%	(12.91)%	(9.74)%
	IC EUR	EUR	(3.92)%	(9.38)%	0.59%
	JC	USD	10.31%	(12.67)%	(9.49)%
	ZC*	USD	(1.54)%	-	-
Russia Equity	AC	USD	4.00%	60.12%	1.56%
	AC EUR	EUR	(8.62)%	66.64%	12.61%
	AC GBP	GBP	(5.38)%	94.26%	6.65%
	AD	USD	2.53%	57.13%	(1.20)%
	AD GBP	GBP	(6.69)%	90.61%	3.90%
	AD HKD	HKD	3.35%	57.21%	(1.25)%
	BC	USD	4.91%	61.54%	2.45%
	BC GBP	GBP	(4.55)%	95.94%	(0.46)%
	EC	USD	3.47%	59.35%	1.05%
	IC	USD	5.02%	61.70%	2.53%
	XC	USD	(1.71)%	20.89%	2.84%
	ZC	USD	5.95%	20.10%	-
Thai Equity	AC	USD	29.77%	18.96%	(24.59)%
	AD	USD	28.63%	17.45%	(25.85)%
	EC	USD	29.13%	18.37%	(24.97)%
	IC	USD	30.87%	19.97%	(23.94)%

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Turkey Equity	AC	EUR	31.40%	(5.36)%	(22.44)%
	AC GBP	GBP	36.64%	9.61%	(26.34)%
	AD	EUR	30.68%	(6.02)%	(22.44)%
	AD GBP	GBP	35.89%	8.86%	(26.34)%
	BC	EUR	32.55%	(4.54)%	(21.76)%
	BC GBP	GBP	37.86%	10.56%	(25.69)%
	BD	EUR	30.78%	(5.99)%	(21.77)%
	BD GBP	GBP	36.02%	8.85%	(25.86)%
	EC	EUR	30.75%	(5.83)%	(22.83)%
	IC	EUR	32.69%	(4.43)%	(21.68)%
	J1C	EUR	33.04%	(4.16)%	(21.47)%
	ZC*	EUR	4.85%	-	-
UK Equity	AC	GBP	7.00%	6.92%	3.54%
	AD	GBP	5.19%	5.48%	1.79%
	BC	GBP	7.80%	7.72%	4.32%
	BD	GBP	5.23%	5.49%	1.79%
	EC	GBP	6.46%	6.39%	3.03%
	ID	GBP	5.28%	6.19%	3.47%
	ZC*	GBP	3.78%	-	-
Asia Bond	AC	USD	5.11%	(1.33)%	-
	BC	USD	5.67%	(1.06)%	-
	IC	USD	5.78%	(1.00)%	-
	XC	USD	5.89%	(0.96)%	-
	ZC	USD	6.37%	(0.73)%	-
	ZQ1	USD	2.06%	(3.50)%	-
Asian Currencies Bond	AC	USD	11.08%	(1.32)%	(7.95)%
	AC EUR	EUR	(2.38)%	2.66%	2.61%
	AD	USD	9.18%	(2.54)%	(9.53)%
	EC	USD	10.77%	(1.62)%	(8.23)%
	ID	USD	9.14%	(2.51)%	(9.57)%
	ID EUR	EUR	(4.09)%	1.42%	0.76%
	ZD	USD	10.73%	(7.86)%	-
Brazil Bond	AC	USD	13.09%	56.74%	(32.04)%
	AD	USD	4.24%	47.39%	(35.83)%
	BD GBP*	GBP	(4.14)%	-	-
	EC	USD	12.75%	56.27%	(32.24)%
	ED	USD	4.28%	50.01%	(24.75)%
	IC	USD	13.77%	57.69%	(31.63)%
	ZC	USD	14.34%	1.99%	-
	ZD*	USD	3.58%	-	-

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Euro Bond	AC	EUR	0.68%	3.29%	(1.12)%
	AD	EUR	(0.04)%	2.41%	(2.35)%
	EC	EUR	0.38%	2.97%	(1.41)%
	IC	EUR	1.15%	3.78%	(0.65)%
	ID	EUR	(0.06)%	2.43%	(1.34)%
	S18C	EUR	1.39%	4.02%	(2.37)%
	ZC	EUR	1.54%	4.17%	(0.28)%
Euro Credit Bond	AC	EUR	2.34%	3.33%	(0.55)%
	AD	EUR	1.58%	2.16%	(2.20)%
	BC*	EUR	(0.04)%	-	-
	BD	EUR	1.59%	2.18%	(1.99)%
	EC	EUR	2.03%	3.02%	(0.85)%
	IC	EUR	2.82%	3.82%	(0.08)%
	ID	EUR	1.59%	2.18%	(1.98)%
	S19C	EUR	3.05%	4.05%	(1.53)%
	XC	EUR	3.01%	4.06%	0.05%
	XCH JPY	JPY	3.09%	4.14%	(0.28)%
	XD	EUR	1.59%	2.32%	(1.90)%
	ZC	EUR	3.26%	4.26%	0.34%
	ZD	EUR	1.58%	2.18%	(0.71)%
Euro Credit Bond Total Return	AC	EUR	3.42%	2.15%	(0.65)%
	AD	EUR	2.48%	1.30%	0.43%
	EC	EUR	3.10%	1.85%	(0.95)%
	IC	EUR	3.93%	2.66%	(0.16)%
	ID	EUR	2.46%	1.07%	(2.01)%
	S10C	EUR	4.25%	2.97%	0.14%
	XC*	EUR	14.86%	-	-
	ZC	EUR	4.39%	3.13%	0.30%
Euro High Yield Bond	AC	EUR	5.22%	6.39%	0.80%
	ACH CAD	CAD	6.64%	0.44%	-
	ACH USD	USD	7.16%	7.86%	0.28%
	AD	EUR	2.26%	3.30%	(1.96)%
	AM2	EUR	3.70%	3.30%	(1.64)%
	AM3H USD	USD	3.74%	2.10%	-
	BC	EUR	5.79%	6.98%	1.36%
	BCH GBP	GBP	6.53%	7.70%	0.10%
	BD	EUR	2.28%	3.31%	(2.31)%
	EC	EUR	4.91%	6.08%	0.50%
	ED	EUR	2.27%	3.30%	(1.93)%
	IC	EUR	5.85%	7.03%	1.41%
	ICH CHF	CHF	5.25%	6.67%	(1.70)%
	ICH GBP	GBP	6.54%	7.77%	(0.69)%
	ICH USD	USD	7.79%	8.46%	(0.76)%
	ID	EUR	2.28%	3.31%	(2.02)%
	S8C	EUR	6.11%	3.50%	-
	S8D	EUR	2.09%	3.32%	(1.93)%
	XC	EUR	6.01%	7.22%	1.56%
	ZC	EUR	6.43%	7.62%	1.97%
	ZQ1H JPY	JPY	2.59%	8.12%	-

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
GEM Debt Total Return	IC*	USD	1.06%	-	-
	L1C	USD	2.48%	5.72%	(1.58)%
	L1C EUR	EUR	(9.98)%	8.88%	4.32%
	L1CH CHF	CHF	(0.16)%	3.62%	(3.27)%
	L1CH EUR	EUR	0.31%	4.11%	(2.24)%
	L1CH JPY	JPY	0.52%	0.63%	-
	L1D	USD	0.19%	4.19%	(2.24)%
	L1DH EUR	EUR	(1.82)%	2.67%	(2.94)%
	M1C	USD	1.87%	5.10%	(2.17)%
	M1C EUR	EUR	(10.52)%	8.24%	6.27%
	M1CH CHF	CHF	(0.77)%	3.04%	(3.26)%
	M1CH EUR	EUR	(0.29)%	3.51%	(2.86)%
	M1D	USD	0.19%	4.18%	(2.52)%
	M1D EUR	EUR	(12.00)%	7.29%	6.99%
	M1DH EUR	EUR	(1.83)%	2.64%	(2.85)%
	N1C	USD	2.38%	5.62%	(4.05)%
	N1CH CHF	CHF	(0.28)%	3.54%	(2.92)%
	N1CH EUR	EUR	0.21%	(1.50)%	-
	N1DH EUR	EUR	(1.81)%	2.67%	(3.31)%
	N1DH GBP	GBP	(1.10)%	3.28%	(1.91)%
	R1CH EUR	EUR	(0.82)%	2.99%	(3.30)%
	R1DH EUR	EUR	(1.89)%	2.67%	(3.32)%
	S21DH EUR	EUR	(2.02)%	3.41%	(4.29)%
	S4C	USD	2.23%	5.45%	(1.16)%
	XD*	USD	(0.45)%	-	-
	XDH EUR	EUR	(1.26)%	(1.25)%	-
	ZC	USD	2.99%	6.26%	-
	ZD	USD	0.20%	4.21%	(2.14)%
	ZDH EUR	EUR	(1.80)%	2.66%	(3.01)%
GEM Inflation Linked Bond	AC	USD	11.54%	14.64%	(17.99)%
	AC EUR	EUR	(1.98)%	19.27%	(8.59)%
	AC GBP	GBP	1.49%	39.08%	(13.97)%
	BC EUR	EUR	(1.50)%	19.88%	(8.14)%
	EC	USD	11.26%	14.35%	(18.19)%
	IC	USD	12.15%	15.27%	(17.54)%
	IC EUR	EUR	(1.45)%	19.94%	(8.09)%
Global Asset-Backed Bond	XCH JPY*	JPY	(0.33)%	-	-
	ZC	USD	4.73%	3.49%	0.04%
Global Asset-Backed High Yield Bond	XC	USD	9.22%	2.50%	-
	ZC	USD	9.92%	9.65%	(0.32)%

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Global Bond (Hedged) (launched as at 3 August 2017)	AC*	USD	0.24%	-	-
	XC*	USD	0.44%	-	-
	ZC*	USD	0.57%	-	-
Global Bond	AC	USD	6.45%	0.04%	(3.92)%
	AD	USD	5.55%	(1.16)%	(5.56)%
	AM2 HKD	HKD	5.67%	(3.28)%	-
	AM3H AUD	AUD	4.32%	(4.44)%	-
	EC	USD	6.13%	(0.25)%	(4.22)%
	IC	USD	6.96%	0.52%	(3.47)%
	ID	USD	5.55%	(4.26)%	-
	PD	USD	5.55%	(1.19)%	(5.57)%
	WC GBP	GBP	(1.80)%	21.31%	6.02%
	WD	USD	5.54%	(1.16)%	(5.62)%
	ZC	USD	7.35%	0.90%	(3.11)%
	ZD	USD	5.54%	(1.16)%	(5.62)%
Global Bond Total Return	AC	USD	2.71%	1.90%	(2.28)%
	IC	USD	3.23%	2.39%	(1.89)%
	XC	USD	3.33%	2.49%	(1.79)%
	ZC	USD	3.69%	2.85%	(1.52)%
Global Corporate Bond	ZC	USD	(0.55)%	(2.31)%	1.90%
	ZCH EUR*	EUR	3.41%	-	-
	ZD	USD	3.21%	4.35%	(1.89)%
	ZDH GBP	GBP	1.88%	3.52%	(2.06)%
	ZQ1	USD	3.06%	4.38%	-
	ZQ1H CHF	CHF	0.38%	0.28%	-
	ZQ1H EUR	EUR	0.87%	2.85%	(3.44)%
	ZQ1H GBP	GBP	1.76%	3.91%	-
	ZQ1H JPY	JPY	1.00%	2.86%	-
	ZQ1H SGD*	SGD	0.31%	-	-

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Global Emerging Markets Bond	AC	USD	7.66%	7.44%	(1.46)%
	AC EUR	EUR	(5.44)%	10.66%	9.76%
	AC GBP	GBP	(1.66)%	28.16%	4.25%
	AC HKD	HKD	8.55%	7.47%	(1.50)%
	ACH CHF	CHF	4.81%	5.23%	(3.10)%
	ACH EUR	EUR	5.39%	5.74%	(2.13)%
	AD	USD	4.32%	4.77%	(5.48)%
	AD EUR	EUR	4.88%	0.43%	6.80%
	AD GBP	GBP	(4.70)%	24.90%	(0.88)%
	ADH EUR	EUR	2.22%	3.14%	(3.71)%
	AM2	USD	2.45%	2.14%	(6.28)%
	AM2 HKD	HKD	3.30%	2.18%	(6.34)%
	AM3H AUD	AUD	2.29%	1.92%	(6.39)%
	AM3H EUR	EUR	2.16%	1.35%	(6.70)%
	AM3H SGD	SGD	2.29%	1.60%	(6.25)%
	BC	USD	8.26%	5.52%	(1.14)%
	BC GBP	GBP	(1.05)%	28.97%	4.91%
	BCH EUR	EUR	6.05%	0.38%	-
	BD GBP	GBP	(4.71)%	25.02%	0.70%
	EC	USD	7.34%	7.12%	(1.75)%
	ECH EUR	EUR	5.07%	5.41%	(2.33)%
	ED	USD	4.31%	4.77%	(3.92)%
	IC	USD	8.57%	8.36%	(0.61)%
	IC EUR	EUR	(4.63)%	11.60%	10.71%
	ICH CHF	CHF	5.68%	6.12%	(2.29)%
	ICH EUR	EUR	6.26%	6.65%	(1.31)%
	ICH GBP	GBP	7.17%	7.65%	(0.57)%
	ID	USD	4.32%	4.84%	(3.91)%
	ID EUR	EUR	(8.37)%	7.97%	6.71%
	IDH EUR	EUR	2.25%	3.17%	(5.95)%
	IM2*	USD	1.27%	-	-
	PC	USD	7.93%	7.71%	(1.21)%
	PD	USD	4.32%	4.79%	(5.52)%
	S6C	USD	8.61%	8.41%	(0.55)%
	XC	USD	8.74%	8.56%	(0.47)%
	XCH CHF	CHF	5.85%	6.35%	(2.15)%
	XCH EUR	EUR	6.44%	6.85%	(1.17)%
	XD	USD	4.32%	4.86%	(3.34)%
	XDH EUR	EUR	2.26%	3.20%	(5.33)%
	XDH GBP*	GBP	2.13%	-	-
	ZC	USD	9.11%	8.90%	(0.12)%
	ZCH EUR*	EUR	4.56%	-	-
	ZD	USD	4.32%	4.87%	(3.60)%
	ZQ1	USD	3.77%	4.27%	(4.28)%
	ZQ1H CHF*	CHF	0.74%	-	-
	ZQ1H EUR	EUR	1.48%	3.19%	(4.75)%
	ZQ1H GBP	GBP	2.53%	3.64%	(4.16)%
	ZQ1H JPY	JPY	1.62%	2.90%	0.55%
	ZQ1H SGD*	SGD	0.16%	-	-

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Global Emerging Markets Local Currency Rates	AC	USD	13.50%	8.77%	(16.20)%
	BC GBP	GBP	4.32%	30.57%	(10.80)%
	EC	USD	13.16%	8.44%	(16.45)%
	ECO EUR	EUR	10.49%	(4.63)%	-
	IC	USD	14.32%	9.56%	(15.59)%
	IC EUR	EUR	0.41%	12.84%	(5.98)%
	XC	USD	14.41%	9.65%	(15.53)%
	XD	USD	8.53%	5.78%	(12.65)%
	ZC	USD	15.04%	10.25%	(15.07)%
	ZC EUR*	EUR	(1.80)%	-	-
	ZD	USD	11.43%	(6.71)%	-
Global Emerging Markets Local Debt	AC	USD	11.54%	5.82%	(12.48)%
	AC EUR	EUR	(2.05)%	8.99%	(2.51)%
	AC GBP	GBP	1.88%	26.22%	(7.41)%
	AD	USD	9.02%	3.68%	(13.86)%
	BC	USD	12.24%	0.25%	-
	BC GBP	GBP	2.52%	27.02%	(6.83)%
	BD GBP	GBP	(0.43)%	23.86%	(8.84)%
	EC	USD	11.20%	5.50%	(12.75)%
	ECO EUR	EUR	8.60%	(4.14)%	-
	IC	USD	12.35%	6.59%	(11.85)%
	IC EUR	EUR	(1.32)%	9.78%	(1.81)%
	ICO EUR	EUR	9.70%	(3.88)%	(21.70)%
	ID	USD	9.03%	3.70%	(13.93)%
	ID EUR	EUR	(4.24)%	6.81%	(4.17)%
	J1M2	USD	6.70%	0.86%	(16.88)%
	WC GBP	GBP	3.52%	28.26%	2.95%
	XC	USD	12.48%	6.88%	(11.78)%
	XC GBP	GBP	2.76%	27.45%	(6.67)%
	XD	USD	9.04%	3.75%	(13.94)%
	ZC	USD	13.05%	7.26%	(10.24)%
	ZD	USD	8.98%	3.72%	(13.99)%
	ZQ1	USD	8.94%	3.30%	(10.95)%
Global Government Bond	ZC	USD	(4.98)%	(2.27)%	2.88%
	ZD	USD	1.28%	2.51%	0.64%
	ZQ1	USD	1.17%	2.71%	(1.12)%
	ZQ1H CHF	CHF	(1.42)%	(0.10)%	-
	ZQ1H EUR	EUR	(0.90)%	1.18%	(1.53)%
	ZQ1H GBP	GBP	(0.07)%	2.57%	(0.81)%
	ZQ1H JPY	JPY	(0.80)%	1.19%	(0.33)%
	ZQ1H SGD*	SGD	(0.13)%	-	-

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Global High Income Bond	AC	USD	6.30%	6.62%	(1.38)%
	ACH CAD	CAD	5.65%	(1.09)%	-
	ACH EUR	EUR	4.06%	5.08%	(1.99)%
	ACH GBP	GBP	4.94%	(1.33)%	-
	ACH SGD	SGD	5.71%	6.72%	(0.51)%
	AD	USD	3.69%	3.57%	(4.23)%
	ADH EUR	EUR	1.64%	2.10%	(4.35)%
	AM2	USD	2.11%	2.04%	(5.14)%
	AM3H AUD	AUD	2.00%	1.91%	(5.60)%
	AM3H EUR	EUR	1.87%	1.39%	(5.83)%
	AM3H SGD	SGD	2.01%	1.68%	(4.96)%
	BC*	USD	0.11%	-	-
	BCH EUR*	EUR	(0.13)%	-	-
	BD*	USD	0.11%	-	-
	BDH EUR*	EUR	(0.13)%	-	-
	EC	USD	5.99%	6.30%	(1.67)%
	ECH EUR	EUR	3.74%	4.73%	(2.27)%
	IC	USD	7.02%	7.34%	(0.71)%
	ICH EUR	EUR	4.76%	5.76%	(1.29)%
	ID	USD	3.72%	3.60%	(2.20)%
	XD EUR	EUR	(8.91)%	6.77%	0.13%
	ZC	USD	7.69%	7.97%	(0.09)%
	ZQ1	USD	3.28%	3.89%	(3.76)%
Global High Yield Bond	AC	USD	7.17%	11.89%	(2.31)%
	ACH CAD	CAD	6.60%	0.89%	-
	ACH GBP	GBP	5.81%	1.94%	-
	AD	USD	3.12%	7.54%	(4.82)%
	AM2	USD	1.67%	5.44%	(7.81)%
	AM2 HKD	HKD	2.51%	5.48%	(7.88)%
	AM3H AUD	AUD	1.57%	5.37%	(7.79)%
	AM3H EUR	EUR	1.40%	4.81%	(8.22)%
	BD GBP	GBP	(2.86)%	2.50%	-
	EC	USD	6.86%	11.52%	(4.41)%
	ECH EUR	EUR	4.62%	8.19%	-
	IC	USD	7.81%	12.46%	(1.71)%
	ICH EUR	EUR	5.63%	11.00%	(1.89)%
	ID	USD	3.14%	7.58%	(4.38)%
	ZC	USD	8.41%	13.18%	(1.17)%
	ZCH EUR*	EUR	4.76%	-	-
	ZD	USD	3.16%	7.58%	(3.31)%
	ZDH GBP	GBP	1.72%	6.16%	(3.62)%
	ZQ1	USD	3.09%	7.51%	(6.03)%
	ZQ1H CHF	CHF	0.35%	1.20%	-
	ZQ1H EUR	EUR	0.73%	5.93%	(6.89)%
	ZQ1H GBP	GBP	1.77%	6.84%	(6.89)%
	ZQ1H SGD*	SGD	(0.02)%	-	-

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Global Inflation Linked Bond	AC	USD	2.64%	9.36%	(1.48)%
	ACH EUR	EUR	0.48%	7.66%	(2.04)%
	AD	USD	1.41%	9.28%	(1.48)%
	EC	USD	2.33%	9.03%	(1.78)%
	ECH EUR	EUR	0.16%	7.39%	(2.35)%
	IC	USD	3.05%	9.80%	(1.08)%
	ICH EUR	EUR	0.86%	8.13%	(1.63)%
	PCH EUR	EUR	1.14%	(0.50)%	-
	S17C	USD	3.29%	0.08%	-
	YC	USD	2.86%	(0.05)%	-
	YCH EUR	EUR	0.69%	0.33%	-
	ZCH EUR*	EUR	1.38%	-	-
	ZQ1*	USD	1.45%	-	-
	ZQ1H CHF*	CHF	(0.28)%	-	-
	ZQ1H EUR*	EUR	(0.20)%	-	-
	ZQ1H GBP*	GBP	(0.21)%	-	-
Global Lower Carbon Bond (launched as at 27 September 2017)	AC*	USD	1.19%	-	-
	AD*	USD	1.19%	-	-
	XC*	USD	1.33%	-	-
	ZC*	USD	1.40%	-	-
Global Short Duration Bond	AC	USD	0.75%	0.75%	(0.23)%
	AC SGD	SGD	(6.80)%	6.76%	-
	ACH SGD	SGD	0.23%	(0.15)%	-
	IC	USD	1.04%	0.99%	0.03%
	ICH EUR	EUR	(1.05)%	(0.40)%	-
	XC	USD	1.12%	1.12%	0.07%
	ZC	USD	1.31%	1.31%	0.23%
Global Short Duration High Yield Bond	AC	USD	3.12%	6.61%	0.91%
	ACH EUR	EUR	0.96%	5.10%	0.35%
	AD	USD	0.04%	3.66%	(0.37)%
	ADH EUR	EUR	(1.94)%	2.25%	0.10%
	EC	USD	2.71%	6.20%	0.50%
	ECH EUR	EUR	0.55%	4.76%	(0.46)%
	ED	USD	0.50%	2.44%	(0.39)%
	IC	USD	3.63%	7.16%	1.41%
	IC EUR	EUR	(8.97)%	10.88%	12.43%
	ICH EUR	EUR	1.48%	5.65%	0.81%
	ZC	USD	4.10%	7.64%	1.86%
	ZQ1	USD	(0.40)%	3.44%	(2.46)%
	ZQ1H CHF*	CHF	(2.44)%	-	-
	ZQ1H EUR	EUR	(2.42)%	2.43%	(1.50)%
	ZQ1H GBP	GBP	(1.63)%	2.88%	(1.45)%
	ZQ1H JPY	JPY	(2.32)%	2.23%	0.19%
	ZQ1H SGD*	SGD	(0.16)%	-	-

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
India Fixed Income	AC	USD	8.23%	8.28%	2.59%
	AC EUR	EUR	(4.93)%	11.53%	14.27%
	AC SGD	SGD	0.12%	9.34%	1.41%
	AD	USD	3.53%	3.66%	(1.90)%
	AM2*	USD	(1.82)%	-	-
	AM30 SGD*	SGD	(1.86)%	-	-
	BC	USD	8.83%	11.46%	-
	BC EUR	EUR	(4.41)%	7.91%	-
	BD GBP	GBP	(5.42)%	23.23%	3.91%
	EC	USD	7.90%	7.96%	2.27%
	IC	USD	8.94%	8.99%	3.25%
	IC CHF	CHF	4.45%	10.66%	2.08%
	IC EUR	EUR	(4.31)%	12.25%	15.01%
	IC GBP	GBP	(0.50)%	(1.47)%	-
	ID	USD	3.56%	3.68%	(1.40)%
	ID EUR	EUR	(0.25)%	8.18%	1.42%
	ID GBP	GBP	(1.95)%	0.18%	-
	XC	USD	9.05%	0.29%	-
	XD	USD	3.58%	4.84%	0.54%
	XM2*	USD	1.77%	-	-
	ZD	USD	3.66%	11.56%	-
Indonesia Bond	AC	USD	13.59%	(3.51)%	-
	ACO CHF	CHF	10.59%	(4.79)%	-
	ACO EUR	EUR	11.14%	(4.57)%	-
	ACO GBP	GBP	12.12%	(3.77)%	-
	AD	USD	9.29%	(3.51)%	-
	BC	USD	14.30%	(3.21)%	-
	BCO CHF	CHF	11.27%	(4.49)%	-
	BCO EUR	EUR	11.84%	(4.27)%	-
	BCO GBP	GBP	12.79%	(3.47)%	-
	BD	USD	9.47%	(3.21)%	-
	IC	USD	14.36%	(3.19)%	-
	ID	USD	9.49%	(3.18)%	-
	ZC	USD	15.06%	(2.87)%	-

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
RMB Fixed Income	AC	USD	11.42%	(2.21)%	(2.56)%
	AC EUR	EUR	(2.13)%	0.72%	8.53%
	AC RMB	RMB	4.40%	4.65%	1.98%
	ACO EUR	EUR	8.90%	(3.77)%	(3.23)%
	AD	USD	7.66%	(5.61)%	(5.07)%
	AD EUR	EUR	(5.44)%	(2.83)%	5.25%
	AD RMB	RMB	0.89%	0.97%	(1.04)%
	AM2*	USD	3.98%	-	-
	AM3O SGD*	SGD	3.79%	-	-
	BC	USD	11.83%	(1.85)%	(2.20)%
	BD GBP	GBP	(1.65)%	13.89%	1.36%
	EC	USD	11.08%	(2.50)%	(2.86)%
	ECO EUR	EUR	8.59%	(4.05)%	(3.52)%
	IC	USD	11.89%	(1.80)%	(2.14)%
	IC EUR	EUR	(1.71)%	1.14%	9.02%
	IC RMB	RMB	4.85%	5.10%	2.42%
	ICO EUR	EUR	9.37%	(3.44)%	(2.80)%
	ID	USD	7.65%	(5.65)%	(5.61)%
	ID RMB	RMB	(0.99)%	0.01%	1.05%
US Dollar Bond	AC	USD	2.73%	1.25%	(0.58)%
	AD	USD	1.49%	0.25%	(1.72)%
	AM2	USD	1.36%	(2.49)%	-
	AM2 HKD	HKD	0.86%	(1.94)%	-
	EC	USD	2.42%	0.94%	(0.87)%
	IC	USD	3.21%	1.72%	(0.10)%
	ID	USD	1.49%	0.21%	(0.82)%
	PD	USD	1.51%	0.20%	(1.73)%
	WD	USD	1.49%	0.57%	(1.75)%
	ZC	USD	3.60%	2.11%	0.28%
	ZCH EUR*	EUR	(0.67)%	-	-
	ZD	USD	1.49%	0.22%	(1.73)%
Euro Reserve	AC	EUR	(0.54)%	(0.38)%	(0.16)%
	AD	EUR	(0.54)%	(0.38)%	(0.15)%
	IC	EUR	(0.54)%	(0.37)%	(0.15)%

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

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

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Economic Scale GEM Equity	AC	USD	25.52%	18.95%	(19.96)%
	AD	USD	23.38%	16.80%	(22.39)%
	BC GBP	GBP	15.36%	1.16%	-
	IC	USD	25.96%	19.37%	(19.61)%
	IC EUR	EUR	11.74%	23.14%	(10.56)%
	IC GBP	GBP	15.42%	43.72%	(15.54)%
	ID	USD	23.42%	16.90%	(22.24)%
	WC GBP	GBP	16.11%	44.58%	(15.03)%
	ZC	USD	26.34%	19.72%	(19.37)%
	ZD	USD	23.44%	16.29%	(21.57)%
Economic Scale Global Equity	AC	USD	21.31%	8.64%	(4.51)%
	AD	USD	19.84%	7.02%	(4.48)%
	EC	USD	20.95%	8.32%	(4.80)%
	IC	USD	21.79%	9.08%	(4.06)%
	ZC	USD	22.15%	9.41%	(3.72)%
	ZD	USD	19.95%	7.14%	(5.25)%
Economic Scale Japan Equity	AC	JPY	18.22%	1.68%	9.71%
	AC USD	USD	22.38%	4.84%	(99.03)%
	ACH EUR	EUR	17.23%	(98.78)%	-
	ACH SGD	SGD	19.03%	(98.86)%	-
	ACH USD	USD	19.34%	(98.89)%	-
	AD	JPY	17.67%	0.39%	8.27%
	AD USD	USD	21.39%	3.85%	(99.03)%
	BD GBP	GBP	11.28%	25.00%	13.56%
	EC	JPY	17.86%	1.37%	10.15%
	IC USD	USD	22.87%	5.26%	(99.02)%
	ICH EUR	EUR	17.68%	(0.02)%	(98.98)%
	ID USD	USD	21.46%	3.64%	(99.02)%
	PD	JPY	17.30%	0.60%	9.64%
	ZD	JPY	17.38%	0.58%	9.38%
	ZD USD	USD	21.51%	3.70%	(99.02)%
Economic Scale US Equity	AC	USD	15.73%	15.77%	(6.68)%
	ACH EUR	EUR	13.45%	14.02%	(7.03)%
	AD	USD	15.00%	14.82%	(6.66)%
	ADH EUR	EUR	12.80%	13.18%	(7.06)%
	BC GBP	GBP	6.73%	38.51%	(3.22)%
	BD GBP	GBP	6.44%	0.23%	-
	EC	USD	15.38%	15.43%	(7.00)%
	ECH EUR*	EUR	13.23%	-	-
	IC	USD	16.18%	16.23%	(6.21)%
	ICH EUR	EUR	13.92%	14.47%	(6.58)%
	ID	USD	15.04%	14.90%	(6.84)%
	PD	USD	15.02%	14.87%	(6.50)%
	XD	USD	15.05%	15.51%	(4.77)%
	YD	USD	15.10%	14.91%	(7.52)%
	ZC	USD	16.52%	16.57%	(6.47)%
	ZD	USD	15.06%	14.92%	(8.89)%

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Euro Convertible Bond (launched as at 12 May 2017)	AC*	EUR	(0.13)%	-	-
	IC*	EUR	0.31%	-	-
	ID*	EUR	0.31%	-	-
	S27D*	EUR	0.63%	-	-
	YC*	EUR	0.03%	-	-
	ZC*	EUR	0.73%	-	-
Global Corporate Fixed Term Bond 2020	AC	USD	3.37%	(0.50)%	-
	ACH EUR	EUR	1.17%	(0.84)%	-
	AQ2	USD	1.02%	(0.50)%	-
	AQ3H AUD	AUD	1.00%	(0.36)%	-
	AQ3H EUR	EUR	0.75%	(0.82)%	-
	AQ3H GBP	GBP	0.82%	(0.66)%	-
	AQ3H HKD	HKD	(0.61)%	(0.54)%	-
	AQ3H SGD	SGD	0.99%	(0.59)%	-
	BC	USD	3.68%	(0.45)%	-
	BCH GBP*	GBP	2.06%	-	-
	BQ2	USD	1.02%	(0.45)%	-
	BQ2 GBP	GBP	(7.73)%	(2.12)%	-
	IQ2	USD	1.01%	(0.38)%	-
	PC	USD	3.58%	(0.47)%	-
	PQ2	USD	1.02%	(0.47)%	-
	PQ3H AUD	AUD	1.00%	(0.32)%	-
	PQ3H EUR	EUR	0.77%	(0.77)%	-
	PQ3H GBP	GBP	0.82%	(0.62)%	-
	PQ3H HKD	HKD	(0.60)%	(0.51)%	-
	PQ3H SGD	SGD	0.99%	(0.55)%	-
Global Multi-Asset Income	AC	EUR	3.06%	6.74%	(4.74)%
	AQ2	EUR	(1.04)%	2.25%	(5.75)%
	AQ3H USD*	USD	0.66%	-	-
	BC	EUR	3.67%	7.39%	(4.47)%
	BQ2	EUR	(0.46)%	2.87%	(5.48)%
	EC	EUR	2.74%	6.43%	(4.87)%
	EQ2	EUR	(1.34)%	1.95%	(5.88)%
	ZC	EUR	4.35%	8.07%	(4.19)%

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

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			2017	2016	2015
Managed Solutions - Asia Focused Conservative	AC	USD	10.42%	6.41%	(0.97)%
	AC HKD	HKD	11.33%	6.46%	(1.03)%
	ACH AUD	AUD	10.77%	7.42%	0.78%
	ACH EUR	EUR	8.05%	4.75%	(1.61)%
	ACH SGD	SGD	9.79%	6.36%	(0.10)%
	AM2*	USD	6.31%	-	-
	AM2 HKD*	HKD	7.14%	-	-
Managed Solutions - Asia Focused Growth	AC	USD	30.82%	7.63%	(10.77)%
	AC HKD	HKD	31.89%	7.69%	(10.82)%
	ACH AUD	AUD	31.09%	8.21%	(9.84)%
	ACH EUR	EUR	28.02%	5.86%	(11.31)%
	ACH SGD	SGD	30.03%	7.47%	(10.22)%
Managed Solutions - Asia Focused Income	AC	USD	14.33%	6.65%	(3.63)%
	ACH SGD	SGD	13.64%	6.60%	(2.88)%
	AM2	USD	10.36%	2.45%	(7.55)%
	AM2 HKD	HKD	11.28%	2.49%	(7.60)%
	AM3H AUD	AUD	10.13%	2.21%	(7.80)%
	AM3H EUR	EUR	10.04%	1.74%	(7.94)%
	AM3H SGD	SGD	10.22%	1.97%	(7.53)%
Multi-Asset Style Factors	AD*	EUR	(2.52)%	-	-
	IC	EUR	1.73%	(2.58)%	-
	ID*	EUR	(0.42)%	-	-
	XC	EUR	1.93%	(2.55)%	-
	ZC	EUR	2.49%	(3.24)%	-
Multi-Strategy Target Return	IC*	EUR	(0.93)%	-	-
	ICH GBP*	GBP	(0.43)%	-	-
	ID*	EUR	(0.93)%	-	-
	XC*	EUR	(0.78)%	-	-
	XCH GBP*	GBP	(0.31)%	-	-
	ZC*	EUR	(0.29)%	-	-

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# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

ASEAN Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>HONG KONG</b>									
VALUETRONICS HOLDINGS	234,900	SGD	193,466	1.10	METROPOLITAN BANK & TRUST RIGHTS	25,898	PHP	-	0.00
			<b>193,466</b>	<b>1.10</b>	PILIPINAS SHELL PETROLEUM	118,480	PHP	123,640	0.71
<b>INDONESIA</b>					PUREGOLD PRICE CLUB	222,600	PHP	223,763	1.28
ADARO ENERGY	2,070,600	IDR	320,347	1.83	ROBINSONS LAND	617,333	PHP	235,918	1.35
BANK CENTRAL ASIA	262,500	IDR	444,252	2.54				<b>1,604,757</b>	<b>9.16</b>
BANK DANAMON	499,800	IDR	249,582	1.42	<b>SINGAPORE</b>				
BANK MANDIRI	165,200	IDR	92,094	0.53	AEM HOLDINGS	57,800	SGD	304,141	1.74
BANK RAKYAT INDONESIA	1,048,000	IDR	274,037	1.56	APAC REALTY	352,000	SGD	327,492	1.87
BANK TABUNGAN NEGARA	1,491,100	IDR	411,562	2.35	COMFORTDELGRO CORP	251,700	SGD	393,491	2.25
BUMI SERPONG DAMAI	2,537,300	IDR	328,048	1.87	DBS GROUP	64,300	SGD	1,348,472	7.69
MATAHARI DEPARTMENT					HRNETGROUP	307,400	SGD	173,474	0.99
STORE TBK	493,800	IDR	392,745	2.24	KEPPEL CORP	68,200	SGD	404,113	2.31
PERUSAHAAN GAS NEGARA	804,000	IDR	134,316	0.77	OVERSEAS CHINESE				
SILOAM INTERNATIONAL					BANKING CORP	43,025	SGD	420,636	2.40
HOSPITALS	226,487	IDR	131,607	0.75	SEMBCORP MARINE	163,000	SGD	279,684	1.60
SURYA CITRA MEDIA	1,166,100	IDR	229,536	1.31	SINGAPORE EXCHANGE	66,600	SGD	374,317	2.14
TELEKOMUNIKASI					SINGAPORE				
INDONESIA PERSERO "B"	1,069,600	IDR	279,685	1.60	TELECOMMUNICATIONS	223,300	SGD	573,874	3.27
			<b>3,287,811</b>	<b>18.77</b>	UNITED OVERSEAS BANK	27,000	SGD	566,232	3.23
<b>MALAYSIA</b>					UOL GROUP	62,002	SGD	404,268	2.31
BERJAYA AUTO	532,820	MYR	312,694	1.79				<b>5,570,194</b>	<b>31.80</b>
GENTING	138,900	MYR	312,417	1.79	<b>THAILAND</b>				
GENTING MALAYSIA	238,100	MYR	298,548	1.70	BUMRUNGRAD HOSPITAL				
GLOBETRONICS					FOREIGN	37,600	THB	248,903	1.42
TECHNOLOGY	62,000	MYR	67,322	0.38	CP ALL	216,800	THB	604,918	3.45
HONG LEONG BANK	61,900	MYR	299,258	1.71	MINOR INTERNATIONAL	302,800	THB	367,969	2.10
IHH HEALTHCARE	165,400	MYR	256,567	1.46	PTT PCL	39,900	THB	699,239	3.99
LOTTE CHEMICAL TITAN					STAR PETROLEUM REFINING	465,800	THB	242,806	1.39
HOLDING	128,100	MYR	202,019	1.15	THAI UNION GROUP	391,200	THB	251,459	1.44
MALAYAN BANKING	96,900	MYR	263,544	1.50	TPI POLENE POWER	707,300	THB	156,072	0.89
PUBLIC BANK	97,200	MYR	603,103	3.45				<b>2,571,366</b>	<b>14.68</b>
SIME DARBY PROPERTY	756,100	MYR	277,575	1.58	<b>TOTAL SHARES</b>				
TENAGA NASIONAL	69,100	MYR	288,691	1.65				<b>16,642,266</b>	<b>95.00</b>
VS INDUSTRY	383,400	MYR	232,934	1.33	<b>DEPOSITARY RECEIPTS</b>				
			<b>3,414,672</b>	<b>19.49</b>					
<b>PHILIPPINES</b>					<b>THAILAND</b>				
CEMEX HOLDINGS					SHIN CORP	187,200	THB	347,221	1.98
PHILIPPINES	758,300	PHP	52,900	0.30	SIAM CEMENT	25,300	THB	399,687	2.28
FILINVEST LAND	5,205,000	PHP	164,597	0.94				<b>746,908</b>	<b>4.26</b>
GT CAPITAL HOLDINGS	9,430	PHP	211,272	1.21	<b>TOTAL DEPOSITARY RECEIPTS</b>				
MELCO RESORTS AND ENTMT								<b>746,908</b>	<b>4.26</b>
PHILIPPINES CORP	1,585,500	PHP	237,017	1.34	<b>TOTAL TRANSFERABLE SECURITIES</b>				
METRO PACIFIC	1,855,300	PHP	186,321	1.06				<b>17,389,174</b>	<b>99.26</b>
METROPOLITAN BANK & TRUST	102,974	PHP	169,329	0.97	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

ASEAN Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<b>PHILIPPINES</b>				
SECURITY BK VAR	54,010	PHP	104	0.00
			<b>104</b>	<b>0.00</b>
<b>TOTAL SHARES</b>			<b>104</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>104</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>17,389,278</b>	<b>99.26</b>
<b>OTHER NET ASSETS</b>			<b>130,312</b>	<b>0.74</b>
<b>TOTAL NET ASSETS</b>			<b>17,519,590</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Asia ex Japan Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					TATA MOTORS	1,361,296	INR	6,821,956	1.25
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>								<b>70,614,814</b>	<b>12.91</b>
<b>SHARES</b>					<b>INDONESIA</b>				
<b>CHINA</b>					BANK MANDIRI	10,550,100	IDR	5,881,389	1.08
3SBIO	259,500	HKD	584,580	0.11	MATAHARI DEPARTMENT STORE TBK	8,073,400	IDR	6,421,189	1.17
ALUMINIUM CORPORATION OF CHINA "H"	6,576,000	HKD	3,644,815	0.67	TELEKOMUNIKASI				
BAIC MOTOR CORP "H"	4,754,000	HKD	5,827,183	1.07	INDONESIA PERSERO "B"	24,430,900	IDR	6,388,323	1.17
CHINA BIOLOGIC PRODUCTS HOLDINGS	87,189	USD	7,140,779	1.31	UNITED TRACTOR TBK	2,387,700	IDR	5,549,766	1.01
CHINA CONSTRUCTION BANK "H"	17,193,810	HKD	17,657,596	3.23				<b>24,240,667</b>	<b>4.43</b>
CHINA LIFE INSURANCE "H"	4,048,000	HKD	11,140,859	2.04	<b>LUXEMBOURG</b>				
CHINA LONGYUAN POWER "H"	8,508,000	HKD	6,526,020	1.19	L'OCCITANE INTERNATIONAL	4,672,750	HKD	8,633,064	1.58
CHINA PETROLEUM & CHEMICAL "H"	3,104,000	HKD	2,724,993	0.50	SAMSONITE INTERNATIONAL	1,548,900	HKD	7,045,568	1.29
CHINA RESOURCES LAND	2,274,000	HKD	8,272,199	1.51				<b>15,678,632</b>	<b>2.87</b>
CHINA STATE CONSTRUCTION INTERNATIONAL	5,558,000	HKD	6,784,353	1.24	<b>MALAYSIA</b>				
CHINA TELECOM CORP "H"	14,686,000	HKD	6,474,467	1.18	LOTTE CHEMICAL TITAN HOLDING	4,451,200	MYR	7,019,731	1.28
HAITONG INTERNATIONAL SECURITIES GROUP	3,202,000	HKD	1,864,498	0.34				<b>7,019,731</b>	<b>1.28</b>
HANGZHOU TIGERMED CONSULTING	415,484	CNY	3,361,275	0.61	<b>SINGAPORE</b>				
HUATAI SECUTIRIES "H"	3,685,200	HKD	7,090,264	1.30	COMFORTDELGRO CORP	3,784,600	SGD	5,916,594	1.08
SANDS CHINA	1,455,200	HKD	7,824,553	1.43	NETLINK NBN TRUST	4,847,800	SGD	3,013,008	0.55
TENCENT HOLDINGS	762,300	HKD	39,784,166	7.28	SINGAPORE EXCHANGE	1,376,600	SGD	7,737,011	1.41
			<b>136,702,600</b>	<b>25.01</b>	SINGAPORE TELECOMMUNICATIONS	1,564,700	SGD	4,021,230	0.74
<b>HONG KONG</b>								<b>20,687,843</b>	<b>3.78</b>
AIA GROUP	2,713,800	HKD	22,959,917	4.20	<b>SOUTH KOREA</b>				
BOC HONG KONG HOLDINGS	3,191,000	HKD	15,531,542	2.84	BS FINANCIAL GROUP	845,868	KRW	8,451,538	1.55
CNOOC	5,769,000	HKD	8,497,336	1.55	CJ CHEILJEDANG	14,232	KRW	4,272,671	0.78
GUANGDONG INVESTMENT	2,666,000	HKD	4,191,792	0.77	DOOSAN BOBCAT	337,245	KRW	9,982,250	1.83
TECHTRONIC INDUSTRIES	688,500	HKD	4,013,465	0.73	HYUNDAI MOTOR	41,551	KRW	5,593,929	1.02
			<b>55,194,052</b>	<b>10.09</b>	MANDO CORP	20,568	KRW	4,447,813	0.81
<b>INDIA</b>					NETMARBLE GAMES CORP	8,000	KRW	1,103,293	0.20
GLENMARK PHARMACEUTICALS	2,060,165	INR	16,624,295	3.03	POSCO	12,809	KRW	4,049,754	0.74
GRASIM INDUSTRIES	47,435	INR	764,308	0.14	SAMSUNG ELECTRONICS	10,774	KRW	24,784,546	4.53
ICICI BANK	2,167,823	INR	9,251,730	1.69	SK HYNIX	151,708	KRW	11,428,982	2.09
IDEA CELLULAR	7,530,239	INR	8,763,113	1.60	SK TELECOM	10,120	KRW	2,183,695	0.40
IDFC BANK	1,263,980	INR	917,631	0.17				<b>76,298,471</b>	<b>13.95</b>
INDIABULLS HOUSING FINANCE	152,875	INR	2,900,026	0.53	<b>TAIWAN</b>				
INDIABULLS SECURITIES	962,122	INR	3,597,906	0.66	CATCHER TECHNOLOGY	319,000	TWD	3,955,088	0.72
ITC	1,922,815	INR	7,532,451	1.38	DELTA ELECTRONICS				
JINDAL STEEL & POWER	731,356	INR	2,456,853	0.45	INDUSTRIAL	3,414,000	TWD	15,221,731	2.79
ONGC	1,489,781	INR	4,061,272	0.74	LARGAN PRECISION	41,000	TWD	4,661,488	0.85
SESA GOA	1,625,149	INR	6,923,273	1.27	MEGA FINANCIAL HOLDING	6,323,316	TWD	5,432,626	0.99
					TAIWAN SEMICONDUCTOR MANUFACTURING	4,066,849	TWD	34,033,375	6.23
								<b>63,304,308</b>	<b>11.58</b>
					<b>THAILAND</b>				
					SIAM COMMERCIAL BANK	975,100	THB	4,474,795	0.82
								<b>4,474,795</b>	<b>0.82</b>
					<b>TOTAL SHARES</b>				
								<b>474,215,913</b>	<b>86.72</b>



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Asia ex Japan Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>					<b>CHINA</b>				
<b>CHINA</b>					CHINA METAL RECYCLING	198,350	HKD	-	0.00
ALIBABA GROUP HOLDING	70,992	USD	12,941,842	2.37				-	0.00
VIPSHOP HOLDINGS	988,570	USD	16,173,005	2.95				-	0.00
			<b>29,114,847</b>	<b>5.32</b>	<b>TOTAL SHARES</b>			-	0.00
<b>INDIA</b>					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			-	0.00
ICICI BANK	594,161	USD	5,222,675	0.96	<b>TOTAL INVESTMENTS</b>			<b>537,316,178</b>	<b>98.26</b>
TATA MOTORS	74,991	USD	1,932,518	0.35	<b>OTHER NET ASSETS</b>			<b>9,494,269</b>	<b>1.74</b>
			<b>7,155,193</b>	<b>1.31</b>	<b>TOTAL NET ASSETS</b>			<b>546,810,447</b>	<b>100.00</b>
<b>SINGAPORE</b>									
SEA LTD	851,457	USD	9,459,687	1.73					
			<b>9,459,687</b>	<b>1.73</b>					
<b>SOUTH KOREA</b>									
SK TELECOM	48,817	USD	1,177,466	0.22					
			<b>1,177,466</b>	<b>0.22</b>					
<b>TAIWAN</b>									
HIMAX TECHNOLOGIES	425,070	USD	2,629,058	0.48					
			<b>2,629,058</b>	<b>0.48</b>					
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>49,536,251</b>	<b>9.06</b>					
<b>PREFERRED SHARES</b>									
<b>SOUTH KOREA</b>									
SAMSUNG ELECTRONICS	5,579	KRW	10,599,001	1.94					
			<b>10,599,001</b>	<b>1.94</b>					
<b>TOTAL PREFERRED SHARES</b>			<b>10,599,001</b>	<b>1.94</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>									
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>534,351,165</b>	<b>97.72</b>					
<b>EXCHANGE LISTING</b>									
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>									
<b>SHARES</b>									
<b>CHINA</b>									
SHENZHEN INTERNATIONAL HOLDINGS	1,354,500	HKD	2,965,013	0.54					
			<b>2,965,013</b>	<b>0.54</b>					
<b>TOTAL SHARES</b>			<b>2,965,013</b>	<b>0.54</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>2,965,013</b>	<b>0.54</b>					
<b>TRADED ON ANOTHER REGULATED MARKET</b>									
<b>OTHER TRANSFERABLE SECURITIES</b>									
<b>SHARES</b>									
<b>AUSTRALIA</b>									
JACANA MINERALS	25,500	AUD	-	0.00					
			<b>-</b>	<b>0.00</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Asia ex Japan Equity Smaller Companies  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					CRYSTAL INTERNATIONAL GROUP				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						12,799,500	HKD	12,900,124	0.83
<b>SHARES</b>					DAPHNE INTERNATIONAL HOLDINGS				
<b>CHINA</b>						71,194,000	HKD	4,308,850	0.28
BAIC MOTOR CORP "H"	8,994,000	HKD	11,024,334	0.71	DREAM INTERNATIONAL				
BBI LIFE SCIENCES CORP	13,089,000	HKD	5,586,962	0.36		28,606,000	HKD	14,579,463	0.94
CHINA MODERN DAIRY HOLDINGS	88,316,000	HKD	15,078,863	0.97	EMPEROR WATCH & JEWELLERY				
CHINA NATIONAL BUILDINGS "H"	13,398,000	HKD	14,544,673	0.94		240,990,000	HKD	13,050,055	0.84
CHINA NEW HIGHER EDUCATION GROUP	4,441,000	HKD	3,038,641	0.20	KINGBOARD CHEMICALS				
CHINA SINGES SOLAR TECHNOLOGIES	18,834,000	HKD	6,887,298	0.45		4,010,000	HKD	18,317,152	1.18
CHINA STATE CONSTRUCTION INTERNATIONAL	17,550,750	HKD	21,423,262	1.39	LIFESTYLE CHINA GROUP				
EVA PRECISION						47,454,000	HKD	13,362,555	0.86
INDUSTRIAL HOLDING	76,050,000	HKD	11,627,996	0.75	REGINA MIRACLE INTERNATIONAL				
FAR EAST CONSORTIUM	33,630,000	HKD	18,339,819	1.19		15,855,000	HKD	13,818,050	0.89
FLAT GLASS GROUP	11,830,000	HKD	3,602,525	0.23	SHANGRI-LA HOTELS AND RESORTS				
HONGHUA GROUP	102,464,000	HKD	10,705,564	0.69		4,060,000	HKD	8,173,490	0.53
JIANGSU KANGDE XIN COMPOSITE	2,656,926	CNY	8,352,909	0.54	SINGAMAS CONTAINER HOLDINGS				
K WAH INTERNATIONAL HOLDINGS	9,699,000	HKD	6,438,565	0.42		27,414,000	HKD	4,575,811	0.30
KIDSLAND INTERNATIONAL HOLDINGS	38,780,000	HKD	4,200,018	0.27	TELEVISION BROADCASTS				
KINGBOARD LAMINATES HOLDINGS	4,499,500	HKD	6,524,255	0.42		4,759,700	HKD	15,768,026	1.02
KINGMAKER FOOTWARE	40,508,000	HKD	10,632,427	0.69	TEN PAO GROUP HOLDINGS				
KWG PROPERTY HOLDINGS	12,847,000	HKD	17,514,991	1.13		17,744,000	HKD	2,780,872	0.18
MGM CHINA HOLDINGS	7,208,800	HKD	18,599,977	1.20	VALUETRONICS HOLDINGS				
PRECISION TSUGAMI CHINA CORP	6,356,000	HKD	9,491,523	0.61		19,078,420	SGD	15,713,181	1.02
SINOPEC ENGINEERING GROUP	15,063,500	HKD	14,989,990	0.97	<b>INDIA</b>				
TEXHONG TEXTILE GROUP	19,008,500	HKD	26,641,883	1.72	AHLUWALIA CONTRACTS				
XIABUXIABU CATERING MANAGEMENT	9,822,718	HKD	18,623,402	1.20		2,748,309	INR	15,839,656	1.02
XINGDA INTERNATIONAL HOLDINGS	46,511,000	HKD	15,704,567	1.02	ALLCARGO LOGISTICS				
XINYI GLASS	15,562,000	HKD	23,437,284	1.52		3,145,359	INR	7,098,816	0.46
ZHONGSHENG GROUP	3,688,000	HKD	10,079,584	0.65	CESC				
			<b>313,091,312</b>	<b>20.24</b>		878,149	INR	13,008,977	0.84
<b>HONG KONG</b>					ESCORTS LIMITED				
ASM PACIFIC TECHNOLOGY	573,300	HKD	8,006,024	0.52		700,301	INR	8,784,135	0.57
CHINA OVERSEAS GRAND OCEANS GROUP	33,726,500	HKD	16,329,741	1.06	FINOLEX INDUSTRIES				
						706,382	INR	7,145,406	0.46
					GEOJIT FINANCIAL SERVICES				
						3,386,838	INR	4,730,649	0.31
					GODAWARI POWER & ISPAT				
						476,500	INR	3,149,187	0.20
					GRAPHITE INDIA				
						381,684	INR	4,249,211	0.27
					GUJARAT ALKALIES & CHEMICALS				
						745,730	INR	7,987,061	0.52
					HIMADRI SPECIALITY CHEMICAL				
						3,264,414	INR	7,314,960	0.47
					INDIAN BANK				
						1,586,992	INR	7,294,814	0.47
					JK TYRE AND INDUSTRIES				
						3,892,696	INR	9,725,518	0.63
					JM FINANCIAL				
						3,974,433	INR	7,848,722	0.51
					KHADIM INDIA				
						888,733	INR	9,956,766	0.64
					KNR CONSTRUCTIONS				
						486,764	INR	2,119,555	0.14
					MAGMA FINCORP				
						3,546,108	INR	8,237,065	0.53
					MINDA INDUSTRIES				
						192,006	INR	3,139,961	0.20
					NIIT				
						6,660,941	INR	10,187,236	0.66
					POLYOLEFINES RUBBER CHEMICALS				
						713,080	INR	8,449,701	0.55
					POWER MECH PROJECTS				
						338,599	INR	4,395,391	0.28
					PTC INDIA				
						6,142,765	INR	8,231,580	0.53
					REPCO HOME FINANCE				
						1,309,056	INR	11,286,851	0.73
					SANDHAR TECHNOLOGIES				
						331,290	INR	1,686,376	0.11
					SINTEX PLASTICS TECHNOLOGY				
						6,310,479	INR	5,563,371	0.36
					SOBHA DEVELOPERS				
						776,082	INR	6,044,762	0.39
					STAR CEMENT				
						4,478,883	INR	7,972,781	0.52
					STEEL AUTHORITY OF INDIA				
						7,567,565	INR	8,145,189	0.53
					SUZLON ENERGY LIMITED				
						52,599,374	INR	8,629,234	0.56
					TATA SPONGE IRON				
						601,289	INR	8,478,396	0.55
								<b>216,701,327</b>	<b>14.01</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Asia ex Japan Equity Smaller Companies  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INDONESIA</b>					ELITE MATERIAL	1,833,000	TWD	6,016,329	0.39
ADHI KARYA TBK PT	97,789,100	IDR	14,702,991	0.95	GOURMET MASTER	969,700	TWD	12,604,736	0.81
BANK TABUNGAN NEGARA	37,538,700	IDR	10,361,145	0.67	KING VUAN ELECTRONICS	14,373,000	TWD	14,911,796	0.96
BUMI SERPONG DAMAI	74,654,200	IDR	9,652,041	0.62	LARGAN PRECISION	60,000	TWD	6,821,689	0.44
MATAHARI DEPARTMENT STORE TBK	10,220,700	IDR	8,129,048	0.53	MACRONIX INTERNATIONAL	13,073,181	TWD	22,015,063	1.43
			<b>42,845,225</b>	<b>2.77</b>	MEGA FINANCIAL HOLDING	22,409,000	TWD	19,252,511	1.24
<b>MALAYSIA</b>					MITAC HOLDINGS CORP	8,795,131	TWD	10,150,432	0.66
BERJAYA AUTO	13,698,500	MYR	8,039,192	0.52	NANYA TECHNOLOGY	1,625,000	TWD	5,144,133	0.33
DENKO INDUSTRIAL CORP	23,888,600	MYR	9,881,531	0.64	PHARMAENGINE	3,578,216	TWD	17,672,021	1.14
KERJAYA PROSPEK GROUP	26,870,140	MYR	10,211,765	0.66	PRIMAX ELECTRONICS	3,011,000	TWD	6,650,492	0.43
SCIENTEX	5,887,500	MYR	12,709,572	0.82	SINBON ELECTRONICS	4,740,547	TWD	12,454,159	0.81
SP SETIA BERHAD	16,084,800	MYR	12,433,700	0.80	SUNONWEALTH ELECTRIC				
			<b>53,275,760</b>	<b>3.44</b>	MACHINE INDUSTRY	7,475,000	TWD	11,549,499	0.75
<b>PHILIPPINES</b>					TOPSCIENTIFIC	4,702,652	TWD	13,628,772	0.88
MELCO RESORTS AND ENTMT					WT MICROELECTRONICS	13,420,481	TWD	21,679,345	1.40
PHILIPPINES CORP	95,999,700	PHP	14,350,969	0.93	YAGEO CORP	1,391,861	TWD	24,823,119	1.61
			<b>14,350,969</b>	<b>0.93</b>				<b>272,984,063</b>	<b>17.65</b>
<b>SINGAPORE</b>					<b>THAILAND</b>				
AEM HOLDINGS	1,254,000	SGD	6,598,490	0.43	KCE ELECTRONICS	2,057,700	THB	4,408,887	0.29
CHINA XLX FERTILISER	14,864,000	HKD	6,174,157	0.40	TPI POLENE POWER	55,053,000	THB	12,147,928	0.78
EZION HOLDINGS	72,290,700	SGD	5,430,210	0.35				<b>16,556,815</b>	<b>1.07</b>
HRNETGROUP	18,750,500	SGD	10,581,385	0.68	<b>UNITED STATES</b>				
OXLEY HOLDINGS	22,605,600	SGD	8,447,147	0.55	ATHENEX	1,300,558	USD	22,707,743	1.47
WING TAI HOLDINGS	8,659,600	SGD	13,669,925	0.88				<b>22,707,743</b>	<b>1.47</b>
			<b>50,901,314</b>	<b>3.29</b>	<b>TOTAL SHARES</b>			<b>1,353,627,405</b>	<b>87.51</b>
<b>SOUTH KOREA</b>					<b>WARRANTS / EQUITY LINKED SECURITIES</b>				
BS FINANCIAL GROUP	2,010,589	KRW	20,088,913	1.29	<b>MALAYSIA</b>				
CJ CHEILJEDANG	29,833	KRW	8,956,337	0.58	KERJAYA PROSPEK GROUP				
CUCKOO HOMESYS	19,649	KRW	3,179,897	0.21	23/02/2023	3,664,110	MYR	236,822	0.02
DENTIUM	265,302	KRW	20,210,642	1.30				<b>236,822</b>	<b>0.02</b>
DOOSAN BOBCAT	459,237	KRW	13,593,139	0.88	<b>TOTAL WARRANTS / EQUITY LINKED SECURITIES</b>			<b>236,822</b>	<b>0.02</b>
HANWHA CHEMICAL	577,524	KRW	16,010,727	1.03	<b>TOTAL TRANSFERABLE SECURITIES</b>				
HUGEL	28,393	KRW	15,876,000	1.03	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,353,864,227</b>	<b>87.53</b>
HYUNDAI MIPO DOCKYARD	128,993	KRW	12,017,079	0.78	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
KIWOON SECURITIES	124,192	KRW	12,408,714	0.80	<b>SHARES</b>				
KYUNG DONG NAVIEN	140,398	KRW	9,049,013	0.59	<b>CHINA</b>				
MANDO CORP	31,153	KRW	6,736,811	0.44	CHINA YONGDA				
MEERECOMPANY	57,168	KRW	6,757,827	0.44	AUTOMOBILES SERVICES	12,480,000	HKD	13,293,681	0.86
OCI MATERIALS	81,459	KRW	11,356,419	0.73	LONGKING HOLDINGS	22,181,000	HKD	9,439,565	0.61
TES	385,660	KRW	10,619,309	0.69	TIMES PROPERTY HOLDINGS	20,051,036	HKD	30,657,906	1.98
VIEWWORKS	337,223	KRW	12,480,953	0.81				<b>53,391,152</b>	<b>3.45</b>
YUHAN CORP	44,313	KRW	9,187,703	0.59	<b>HONG KONG</b>				
			<b>188,529,483</b>	<b>12.19</b>	JOHNSON ELECTRIC				
<b>TAIWAN</b>					HOLDINGS	2,609,000	HKD	9,790,024	0.64
ACCTON TECHNOLOGY	1,509,000	TWD	4,916,658	0.32	LEE & MAN CHEMICAL	8,973,000	HKD	6,688,334	0.43
AIRTAC INTERNATIONAL GROUP	636,015	TWD	11,321,185	0.73				<b>16,478,358</b>	<b>1.07</b>
CHINA AIR LINES	34,825,000	TWD	12,720,316	0.82					
CHINA GENERAL PLASTICS	11,709,510	TWD	12,489,823	0.81					
CLEANAWAY	3,118,000	TWD	19,516,240	1.26					
COMPEQ MANUFACTURING	6,459,000	TWD	6,645,745	0.43					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Asia ex Japan Equity Smaller Companies  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INDONESIA</b>				
TUNAS BARU LAMPUNG	63,010,600	IDR	5,743,839	0.37
			<b>5,743,839</b>	<b>0.37</b>
<b>TOTAL SHARES</b>			<b>75,613,349</b>	<b>4.89</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>75,613,349</b>	<b>4.89</b>
<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>MONEY MARKET INSTRUMENTS</b>				
<b>TREASURY BILLS</b>				
<b>UNITED STATES</b>				
US (GOVT) 0% 05/04/2018	15,000,000	USD	14,995,421	0.97
US (GOVT) 0% 12/04/2018	30,000,000	USD	29,981,275	1.94
			<b>44,976,696</b>	<b>2.91</b>
<b>TOTAL TREASURY BILLS</b>			<b>44,976,696</b>	<b>2.91</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>44,976,696</b>	<b>2.91</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<b>CHINA</b>				
REAL GOLD MINING	324,000	HKD	-	0.00
			<b>-</b>	<b>0.00</b>
<b>TOTAL SHARES</b>			<b>-</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>-</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>1,474,454,272</b>	<b>95.33</b>
<b>OTHER NET ASSETS</b>			<b>72,200,089</b>	<b>4.67</b>
<b>TOTAL NET ASSETS</b>			<b>1,546,654,361</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Asia Pacific ex Japan Equity High Dividend  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>INDONESIA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					TELEKOMUNIKASI				
					INDONESIA PERSERO "B"	26,098,600	IDR	6,824,402	1.82
					UNITED TRACTOR TBK	2,693,000	IDR	6,259,379	1.67
								<b>13,083,781</b>	<b>3.49</b>
<b>SHARES</b>					<b>MALAYSIA</b>				
<b>AUSTRALIA</b>					TENAGA NASIONAL	1,390,300	MYR	5,808,492	1.55
BHP BILLITON	689,411	AUD	14,917,807	3.98				<b>5,808,492</b>	<b>1.55</b>
CHALLENGER	1,147,721	AUD	10,159,347	2.71	<b>SINGAPORE</b>				
COMMONWEALTH BANK OF AUSTRALIA	206,407	AUD	11,448,444	3.06	DBS GROUP	473,900	SGD	9,938,419	2.65
NATIONAL AUSTRALIA BANK	424,383	AUD	9,274,150	2.48	SINGAPORE EXCHANGE	591,200	SGD	3,322,767	0.89
RIO TINTO	93,761	AUD	5,228,538	1.40	UOL GROUP	654,200	SGD	4,265,546	1.14
WOODSIDE PETROLEUM	307,527	AUD	6,897,382	1.84				<b>17,526,732</b>	<b>4.68</b>
WOOLWORTHS	214,366	AUD	4,322,850	1.15	<b>SOUTH KOREA</b>				
			<b>62,248,518</b>	<b>16.62</b>	KB FINANCIAL GROUP	195,747	KRW	11,312,520	3.02
<b>CHINA</b>					KT & G	28,680	KRW	2,690,684	0.72
CHINA CONSTRUCTION BANK "H"	12,570,400	HKD	12,909,475	3.45	SAMSUNG ELECTRONICS	5,247	KRW	12,070,217	3.22
CHINA PETROLEUM & CHEMICAL "H"	8,342,000	HKD	7,323,418	1.95	SK TELECOM	25,611	KRW	5,526,344	1.48
CHINA RESOURCES CEMENT	8,378,000	HKD	7,237,598	1.93				<b>31,599,765</b>	<b>8.44</b>
CHINA SHENHUA ENERGY "H"	2,512,500	HKD	6,242,594	1.67	<b>TAIWAN</b>				
ICBC "H"	13,371,955	HKD	11,466,592	3.06	DELTA ELECTRONICS				
KWEICHOU MOUTAI	49,364	CNY	5,406,604	1.44	INDUSTRIAL	1,660,427	TWD	7,403,214	1.98
LONGFOR PROPERTIES	2,665,500	HKD	8,151,065	2.18	LARGAN PRECISION	20,000	TWD	2,273,896	0.61
PING AN INSURANCE "H"	144,000	HKD	1,464,164	0.39	MEGA FINANCIAL HOLDING	9,278,664	TWD	7,971,689	2.13
SANDS CHINA	1,899,600	HKD	10,214,074	2.73	PRESIDENT CHAIN STORE	733,000	TWD	7,365,950	1.97
TENCENT HOLDINGS	446,600	HKD	23,307,897	6.22	QUANTA COMPUTER	1,631,000	TWD	3,289,186	0.88
VTECH HOLDINGS	308,600	HKD	3,896,673	1.04	TAIWAN SEMICONDUCTOR MANUFACTURING	2,191,161	TWD	18,336,705	4.88
			<b>97,620,154</b>	<b>26.06</b>				<b>46,640,640</b>	<b>12.45</b>
<b>GREAT BRITAIN</b>					<b>TOTAL SHARES</b>			<b>354,316,986</b>	<b>94.59</b>
HSBC HOLDINGS	926,092	HKD	8,731,930	2.33	<b>PREFERRED SHARES</b>				
			<b>8,731,930</b>	<b>2.33</b>	<b>SOUTH KOREA</b>				
<b>HONG KONG</b>					SAMSUNG ELECTRONICS	4,856	KRW	9,225,443	2.46
AIA GROUP	800,800	HKD	6,775,113	1.81				<b>9,225,443</b>	<b>2.46</b>
BOC HONG KONG HOLDINGS	2,185,000	HKD	10,635,042	2.84	<b>TOTAL PREFERRED SHARES</b>			<b>9,225,443</b>	<b>2.46</b>
CHINA MOBILE	451,500	HKD	4,139,167	1.10	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>363,542,429</b>	<b>97.05</b>
CK HUTCHISON HOLDINGS	145,500	HKD	1,740,816	0.46	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
CNOOC	4,974,000	HKD	7,326,356	1.96	<b>SHARES</b>				
HK EXCHANGES & CLEARING	65,900	HKD	2,142,844	0.57	<b>INDIA</b>				
MTR CORP	931,000	HKD	5,005,950	1.34	ITC	501,527	USD	1,965,986	0.52
THE LINK REIT	974,500	HKD	8,319,190	2.22				<b>1,965,986</b>	<b>0.52</b>
			<b>46,084,478</b>	<b>12.30</b>	<b>TOTAL SHARES</b>			<b>1,965,986</b>	<b>0.52</b>
<b>INDIA</b>					<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,965,986</b>	<b>0.52</b>
INDIABULLS HOUSING FINANCE	525,954	INR	9,977,301	2.66					
ITC	1,382,135	INR	5,414,387	1.45					
SESA GOA	2,248,971	INR	9,580,808	2.56					
			<b>24,972,496</b>	<b>6.67</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Asia Pacific ex Japan Equity High Dividend  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>WARRANTS / EQUITY LINKED SECURITIES</b>				
<b>CHINA</b>				
KWEICHOU MOUTAI P. NOTE				
04/01/2021	15,051	USD	1,649,172	0.44
			<b>1,649,172</b>	<b>0.44</b>
<b>TOTAL WARRANTS / EQUITY LINKED SECURITIES</b>			<b>1,649,172</b>	<b>0.44</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,649,172</b>	<b>0.44</b>
<b>TOTAL INVESTMENTS</b>			<b>367,157,587</b>	<b>98.01</b>
<b>OTHER NET ASSETS</b>			<b>7,459,389</b>	<b>1.99</b>
<b>TOTAL NET ASSETS</b>			<b>374,616,976</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

BRIC Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>BRAZIL</b>									
AMBEV	106,000	BRL	754,477	0.19	INDIABULLS HOUSING				
BB SEGURIDADE					FINANCE	315,060	INR	5,976,661	1.54
PARTICIPACOES	699,600	BRL	6,065,611	1.56	INFOSYS	510,423	INR	8,857,433	2.27
BRF	494,500	BRL	3,375,953	0.87	ITC	788,666	INR	3,089,526	0.80
KROTON EDUCATIONAL	1,155,000	BRL	4,506,811	1.16	LIC HOUSING FINANCE	614,947	INR	5,038,625	1.30
MRV ENGENHARIA	1,081,800	BRL	5,138,692	1.32	MARUTI SUZUKI INDIA	45,428	INR	6,171,904	1.59
PETROBRAS	514,494	BRL	3,537,122	0.91	ONGC	804,017	INR	2,191,820	0.56
SUZANO PAPEL E CELULOSE	565,400	BRL	5,608,673	1.44	RELIANCE INDUSTRIES	632,967	INR	8,566,474	2.21
VALE	1,206,986	BRL	14,559,432	3.76	SESA GOA	1,581,037	INR	6,735,352	1.73
			<b>43,546,771</b>	<b>11.21</b>	SHRIRAM TRANSPORT				
<b>CHINA</b>					FINANCE	51,456	INR	1,135,758	0.29
ANGANG NEW STEEL "H"	5,348,000	HKD	4,974,535	1.28	SUN TV NETWORK LIMITED	316,347	INR	4,115,993	1.06
ANHUI CONCH CEMENT "H"	636,000	HKD	3,318,557	0.85	TATA MOTORS "A"	688,130	INR	1,933,930	0.50
CHINA CONSTRUCTION BANK "H"	9,669,640	HKD	9,906,143	2.55				<b>80,612,533</b>	<b>20.75</b>
CHINA LIFE INSURANCE "H"	1,348,000	HKD	3,744,421	0.96	<b>RUSSIAN FEDERATION</b>				
CHINA SHENHUA ENERGY "H"	2,141,000	HKD	5,292,448	1.36	GAZPROM	5,906,456	RUB	14,415,462	3.71
CHINA STATE CONSTR- UCTION INTERNATIONAL	2,624,000	HKD	3,189,704	0.82	JSC MMC NORILSK NICKEL	225,246	USD	4,167,051	1.07
COSAN "A"	419,100	USD	4,258,056	1.10	MAGNIT	40,600	RUB	3,225,139	0.83
ICBC "H"	8,299,595	HKD	7,085,491	1.82	SBERBANK	6,767,602	RUB	29,523,893	7.61
LONGFOR PROPERTIES	1,725,500	HKD	5,419,636	1.40				<b>51,331,545</b>	<b>13.22</b>
NEW CHINA LIFE					<b>TOTAL SHARES</b>				
INSURANCE "H"	1,021,500	HKD	4,744,322	1.22				<b>261,197,396</b>	<b>67.25</b>
PICC PROPERTY & CASUALTY "H"	288	HKD	510	0.00	<b>DEPOSITARY RECEIPTS</b>				
PING AN INSURANCE "H"	334,000	HKD	3,411,051	0.88	<b>BRAZIL</b>				
TENCENT HOLDINGS	338,100	HKD	17,757,892	4.58	BANCO BRADESCO	718,093	USD	8,135,994	2.09
XINGDA INTERNATIONAL HOLDINGS	2,427,135	HKD	813,370	0.21	ITAU UNIBANCO HOLDING	788,822	USD	11,824,441	3.05
XINYI GLASS	3,556,000	HKD	4,993,230	1.29				<b>19,960,435</b>	<b>5.14</b>
			<b>78,909,366</b>	<b>20.32</b>	<b>CHINA</b>				
<b>HONG KONG</b>					ALIBABA GROUP HOLDING	65,993	USD	11,899,858	3.06
CHINA EVERBRIGHT	1,252,000	HKD	2,657,771	0.68	VIPSHOP HOLDINGS	285,623	USD	4,604,243	1.19
CHINA MOBILE	49,000	HKD	445,168	0.11				<b>16,504,101</b>	<b>4.25</b>
CHINA OVERSEAS LAND & INVESTMENT	1,062,000	HKD	3,694,242	0.96	<b>RUSSIAN FEDERATION</b>				
			<b>6,797,181</b>	<b>1.75</b>	GLOBALTRANS INVESTMENT	418,213	USD	4,767,628	1.23
<b>INDIA</b>					LUKOIL	281,226	USD	19,123,368	4.92
AXIS BANK	745,940	INR	5,838,584	1.50	MOBILE TELESYSTEMS	794,711	USD	8,972,287	2.31
GLENMARK					NOVATEK	74,318	USD	9,973,476	2.57
PHARMACEUTICALS	461,771	INR	3,726,215	0.96	ROSNEFT OIL	1,499,051	USD	8,004,932	2.06
GRASIM INDUSTRIES	332,263	INR	5,353,666	1.38	SEVERSTAL	339,447	USD	5,084,916	1.31
HCL TECHNOLOGIES	417,663	INR	6,202,665	1.60				<b>55,926,607</b>	<b>14.40</b>
ICICI BANK	1,330,426	INR	5,677,927	1.46	<b>TOTAL DEPOSITARY RECEIPTS</b>				
								<b>92,391,143</b>	<b>23.79</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

BRIC Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>PREFERRED SHARES</b>				
<b>BRAZIL</b>				
BANCO BRADESCO	598,600	BRL	6,815,258	1.75
BANCO ESTADO RIO GRANDE	621,785	BRL	3,825,653	0.98
CIA PARANAENSE DE				
ENERGI "B"	587,000	BRL	4,521,136	1.16
PETROBRAS	1,150,000	BRL	7,275,492	1.88
TELEF BRASIL	383,962	BRL	5,698,299	1.47
			<b>28,135,838</b>	<b>7.24</b>
<b>TOTAL PREFERRED SHARES</b>			<b>28,135,838</b>	<b>7.24</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>381,724,377</b>	<b>98.28</b>
<b>EXCHANGE LISTING</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>RUSSIAN FEDERATION</b>				
FEDERAL				
HYDROGENERATING	9	RUB	-	0.00
INTER RAO UES	32,277,527	RUB	2,088,410	0.54
			<b>2,088,410</b>	<b>0.54</b>
<b>TOTAL SHARES</b>			<b>2,088,410</b>	<b>0.54</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>2,088,410</b>	<b>0.54</b>
<b>TOTAL INVESTMENTS</b>			<b>383,812,787</b>	<b>98.82</b>
<b>OTHER NET ASSETS</b>			<b>4,594,801</b>	<b>1.18</b>
<b>TOTAL NET ASSETS</b>			<b>388,407,588</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

BRIC Markets Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					INFOSYS	243,891	INR	4,232,271	2.33
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					ITC	386,998	INR	1,516,029	0.84
<b>SHARES</b>					LIC HOUSING FINANCE	284,047	INR	2,327,365	1.28
<b>BRAZIL</b>					MARUTI SUZUKI INDIA	21,492	INR	2,919,929	1.61
AMBEV	42,300	BRL	301,079	0.17	ONGC	386,298	INR	1,053,082	0.58
BB SEGURIDADE					RELIANCE INDUSTRIES	298,223	INR	4,036,102	2.23
PARTICIPACOES	322,800	BRL	2,798,713	1.54	SESA GOA	738,010	INR	3,143,985	1.73
BRF	223,400	BRL	1,525,152	0.84	SHRIRAM TRANSPORT				
KROTON EDUCATIONAL	533,700	BRL	2,082,498	1.15	FINANCE	21,867	INR	482,657	0.27
MRV ENGENHARIA	511,500	BRL	2,429,692	1.34	SUN TV NETWORK LIMITED	145,075	INR	1,887,572	1.04
PETROBRAS	236,441	BRL	1,625,521	0.90	TATA MOTORS	184,735	INR	925,775	0.51
SUZANO PAPEL E CELULOSE	256,100	BRL	2,540,469	1.40				<b>37,697,933</b>	<b>20.79</b>
VALE	564,612	BRL	6,810,708	3.75	<b>RUSSIAN FEDERATION</b>				
			<b>20,113,832</b>	<b>11.09</b>	JSC MMC NORILSK NICKEL	100,368	USD	1,860,823	1.03
<b>CHINA</b>					MAGNIT	18,978	RUB	1,507,554	0.83
ANGANG NEW STEEL "H"	2,438,000	HKD	2,267,748	1.25				<b>3,368,377</b>	<b>1.86</b>
ANHUI CONCH CEMENT "H"	296,000	HKD	1,544,486	0.85	<b>TOTAL SHARES</b>				
CHINA CONSTRUCTION BANK								<b>101,085,674</b>	<b>55.75</b>
"H"	4,485,000	HKD	4,594,696	2.54	<b>DEPOSITARY RECEIPTS</b>				
CHINA LIFE INSURANCE "H"	619,000	HKD	1,719,433	0.95	<b>CHINA</b>				
CHINA SHENHUA ENERGY "H"	974,000	HKD	2,407,681	1.33	ALIBABA GROUP HOLDING	31,630	USD	5,703,521	3.15
CHINA STATE CONSTRUCTION					VIPSHOP HOLDINGS	131,896	USD	2,126,164	1.17
INTERNATIONAL	1,194,000	HKD	1,451,413	0.80				<b>7,829,685</b>	<b>4.32</b>
COSAN "A"	198,100	USD	2,012,696	1.11	<b>RUSSIAN FEDERATION</b>				
ICBC "H"	3,854,000	HKD	3,290,219	1.81	GLOBALTRANS INVESTMENT	184,153	USD	2,099,344	1.16
LONGFOR PROPERTIES	802,500	HKD	2,520,578	1.39	LUKOIL	129,612	USD	8,813,616	4.86
NEW CHINA LIFE					MOBILE TELESYSTEMS	371,494	USD	4,194,167	2.31
INSURANCE "H"	477,900	HKD	2,219,590	1.22	NOVATEK	33,893	USD	4,548,441	2.51
PING AN INSURANCE "H"	151,500	HKD	1,547,228	0.85	OAQ GAZPROM	1,367,570	USD	6,603,996	3.64
TENCENT HOLDINGS	160,100	HKD	8,408,868	4.65	ROSNEFT OIL	727,914	USD	3,887,061	2.14
XINGDA INTERNATIONAL					SBERBANK	762,650	USD	13,956,494	7.70
HOLDINGS	1,215,078	HKD	407,191	0.22	SEVERSTAL	158,761	USD	2,378,240	1.31
XINYI GLASS	1,628,000	HKD	2,285,990	1.26				<b>46,481,359</b>	<b>25.63</b>
			<b>36,677,817</b>	<b>20.23</b>	<b>TOTAL DEPOSITARY RECEIPTS</b>				
<b>HONG KONG</b>								<b>54,311,044</b>	<b>29.95</b>
CHINA EVERBRIGHT	582,000	HKD	1,235,481	0.68	<b>PREFERRED SHARES</b>				
CHINA MOBILE	35,500	HKD	322,520	0.18	<b>BRAZIL</b>				
CHINA OVERSEAS LAND & INVESTMENT	480,000	HKD	1,669,714	0.92	BANCO BRADESCO	618,501	BRL	7,041,837	3.88
			<b>3,227,715</b>	<b>1.78</b>	BANCO ESTADO RIO GRANDE	293,830	BRL	1,807,846	1.00
<b>INDIA</b>					CIA PARANAENSE DE ENERGI "B"	265,300	BRL	2,043,369	1.13
AXIS BANK	335,592	INR	2,626,729	1.45	ITAU UNIBANCO BANCO				
GLENMARK					MULTIPLO	363,767	BRL	5,444,377	3.00
PHARMACEUTICALS	217,985	INR	1,759,008	0.97	PETROBRAS	542,231	BRL	3,430,433	1.89
GRASIM INDUSTRIES	153,474	INR	2,472,886	1.36	TELEF BRASIL	181,619	BRL	2,695,369	1.49
HCL TECHNOLOGIES	194,860	INR	2,893,844	1.60				<b>22,463,231</b>	<b>12.39</b>
ICICI BANK	623,294	INR	2,660,064	1.47	<b>TOTAL PREFERRED SHARES</b>				
INDIABULLS HOUSING								<b>22,463,231</b>	<b>12.39</b>
FINANCE	145,527	INR	2,760,635	1.52	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
								<b>177,859,949</b>	<b>98.09</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

BRIC Markets Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>RUSSIAN FEDERATION</b>				
INTER RAO UES	14,924,875	RUB	965,664	0.53
			<b>965,664</b>	<b>0.53</b>
<b>TOTAL SHARES</b>			<b>965,664</b>	<b>0.53</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>965,664</b>	<b>0.53</b>
<b>TOTAL INVESTMENTS</b>			<b>178,825,613</b>	<b>98.62</b>
<b>OTHER NET ASSETS</b>			<b>2,501,969</b>	<b>1.38</b>
<b>TOTAL NET ASSETS</b>			<b>181,327,582</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

China Consumer Opportunities  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>LUXEMBOURG</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					SAMSONITE INTERNATIONAL	348,300	HKD	1,584,332	2.72
<b>SHARES</b>								<b>1,584,332</b>	<b>2.72</b>
<b>AUSTRALIA</b>					<b>NETHERLANDS</b>				
AMCOR	64,628	AUD	702,448	1.21	AKZO NOBEL	14,925	EUR	1,421,084	2.44
BHP BILLITON	31,728	AUD	686,546	1.18	UNILEVER	27,064	GBP	1,512,161	2.60
			<b>1,388,994</b>	<b>2.39</b>				<b>2,933,245</b>	<b>5.04</b>
<b>CHINA</b>					<b>SINGAPORE</b>				
ENN ENERGY HOLDINGS	94,000	HKD	839,596	1.45	BROADCOM	5,780	USD	1,376,218	2.37
ICBC "H"	794,000	HKD	680,863	1.17				<b>1,376,218</b>	<b>2.37</b>
			<b>1,520,459</b>	<b>2.62</b>	<b>SOUTH KOREA</b>				
<b>FRANCE</b>					LG HOUSEHOLD & HEALTHCARE	711	KRW	795,114	1.37
LEGRAND PROMESSES	18,503	EUR	1,460,020	2.51	SAMSUNG ELECTRONICS	685	KRW	1,575,776	2.71
LVMH	5,092	EUR	1,578,751	2.72				<b>2,370,890</b>	<b>4.08</b>
VALEO	21,829	EUR	1,437,893	2.47	<b>SWITZERLAND</b>				
			<b>4,476,664</b>	<b>7.70</b>	JULIUS BAER GROUP	23,352	CHF	1,439,259	2.47
<b>GERMANY</b>					NESTLE "R"	8,970	CHF	712,467	1.23
BRENTAG	22,425	EUR	1,334,015	2.29				<b>2,151,726</b>	<b>3.70</b>
SAP	13,302	EUR	1,402,989	2.42	<b>UNITED STATES</b>				
			<b>2,737,004</b>	<b>4.71</b>	3M CO	3,252	USD	712,676	1.23
<b>GREAT BRITAIN</b>					CISCO SYSTEMS	31,885	USD	1,342,040	2.31
BP	216,129	GBP	1,459,234	2.50	CITIGROUP	19,348	USD	1,333,271	2.29
COMPASS GROUP	69,976	GBP	1,437,587	2.47	CROWN HOLDING	14,324	USD	722,359	1.24
DIAGEO	41,977	GBP	1,427,969	2.46	EXPEDITOR INTERNATIONAL	21,979	USD	1,387,974	2.39
ESSENTIA	99,785	GBP	597,988	1.03	JOHNSON & JOHNSON	11,047	USD	1,404,957	2.42
HSBC HOLDINGS	141,487	GBP	1,330,199	2.29	MICROSOFT	15,609	USD	1,410,429	2.43
KAZ MINERALS	62,568	GBP	755,176	1.30	PHILLIPS 66	7,310	USD	697,813	1.20
PRUDENTIAL	56,346	GBP	1,418,017	2.44	TIFFANY	7,197	USD	705,738	1.21
			<b>8,426,170</b>	<b>14.49</b>	UNITED TECHNOLOGIES	5,299	USD	665,342	1.14
<b>HONG KONG</b>					VARIAN MEDICAL SYSTEMS	11,936	USD	1,460,130	2.51
AIA GROUP	84,800	HKD	717,445	1.23				<b>11,842,729</b>	<b>20.37</b>
BOC HONG KONG HOLDINGS	299,000	HKD	1,455,322	2.50	<b>TOTAL SHARES</b>				
CHINA MOBILE	159,500	HKD	1,462,230	2.52				<b>51,731,565</b>	<b>88.97</b>
			<b>3,634,997</b>	<b>6.25</b>	<b>DEPOSITARY RECEIPTS</b>				
<b>IRELAND</b>					<b>BELGIUM</b>				
ACCENTURE CORP	9,307	USD	1,395,399	2.40	ANHEUSER BUSCH INBEV	6,184	USD	681,724	1.17
			<b>1,395,399</b>	<b>2.40</b>				<b>681,724</b>	<b>1.17</b>
<b>ITALY</b>					<b>CHINA</b>				
ENI	39,592	EUR	699,123	1.20	ALIBABA GROUP HOLDING	7,957	USD	1,450,561	2.50
PRYSMIAN	26,882	EUR	847,680	1.46				<b>1,450,561</b>	<b>2.50</b>
			<b>1,546,803</b>	<b>2.66</b>	<b>TAIWAN</b>				
<b>JAPAN</b>					TAIWAN SEMICONDUCTOR	33,333	USD	1,448,319	2.49
KAO	20,700	JPY	1,543,888	2.65				<b>1,448,319</b>	<b>2.49</b>
SEKISUI CHEMICAL	36,800	JPY	636,690	1.10	<b>TOTAL DEPOSITARY RECEIPTS</b>				
SHIMADZU	54,800	JPY	1,487,097	2.55	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
SUMCO	26,500	JPY	678,260	1.17				<b>55,312,169</b>	<b>95.13</b>
			<b>4,345,935</b>	<b>7.47</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

China Consumer Opportunities  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>GREAT BRITAIN</b>				
JOHN WOOD GROUP	84,003	GBP	638,690	1.10
			<b>638,690</b>	<b>1.10</b>
<b>TOTAL SHARES</b>			<b>638,690</b>	<b>1.10</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>638,690</b>	<b>1.10</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
ISHARES MSCI ACWI ETF	22,173	USD	1,053,439	1.81
			<b>1,053,439</b>	<b>1.81</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>1,053,439</b>	<b>1.81</b>
<b>TOTAL INVESTMENTS</b>			<b>57,004,298</b>	<b>98.04</b>
<b>OTHER NET ASSETS</b>			<b>1,138,780</b>	<b>1.96</b>
<b>TOTAL NET ASSETS</b>			<b>58,143,078</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Emerging Wealth  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					PRYSMIAN	6,988	EUR	220,355	1.50
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>								<b>419,769</b>	<b>2.85</b>
<b>SHARES</b>					<b>JAPAN</b>				
<b>AUSTRALIA</b>					KAO	2,800	JPY	208,835	1.42
AMCOR	16,105	AUD	175,047	1.19	SEKISUI CHEMICAL	9,300	JPY	160,903	1.09
BHP BILLITON	7,907	AUD	171,095	1.16	SHIMADZU	16,000	JPY	434,188	2.94
			<b>346,142</b>	<b>2.35</b>	SUMCO	7,300	JPY	186,842	1.27
<b>BELGIUM</b>								<b>990,768</b>	<b>6.72</b>
KBC GROUP	2,000	EUR	175,229	1.19	<b>LUXEMBOURG</b>				
			<b>175,229</b>	<b>1.19</b>	SAMSONITE INTERNATIONAL	89,100	HKD	405,294	2.75
<b>BRAZIL</b>								<b>405,294</b>	<b>2.75</b>
AMBEV	27,200	BRL	197,150	1.34	<b>MEXICO</b>				
			<b>197,150</b>	<b>1.34</b>	GRUPO FINANCIERO BANORTE "O"	29,600	MXN	180,209	1.22
<b>CHINA</b>								<b>180,209</b>	<b>1.22</b>
ENN ENERGY HOLDINGS	26,000	HKD	232,229	1.58	<b>NETHERLANDS</b>				
ICBC "H"	200,000	HKD	171,502	1.16	AKZO NOBEL	4,088	EUR	389,239	2.64
			<b>403,731</b>	<b>2.74</b>	UNILEVER	3,188	GBP	178,125	1.21
<b>FRANCE</b>								<b>567,364</b>	<b>3.85</b>
LEGRAND PROMESSES	4,285	EUR	338,117	2.29	<b>SINGAPORE</b>				
LVMH	1,264	EUR	391,897	2.66	BROADCOM	764	USD	181,908	1.23
VALEO	2,525	EUR	166,324	1.13				<b>181,908</b>	<b>1.23</b>
			<b>896,338</b>	<b>6.08</b>	<b>SOUTH KOREA</b>				
<b>GERMANY</b>					LG HOUSEHOLD & HEALTHCARE	179	KRW	200,176	1.36
BRENTAG	6,066	EUR	360,853	2.45	SAMSUNG ELECTRONICS	162	KRW	372,666	2.53
SAP	3,576	EUR	377,168	2.56				<b>572,842</b>	<b>3.89</b>
			<b>738,021</b>	<b>5.01</b>	<b>SWITZERLAND</b>				
<b>GREAT BRITAIN</b>					JULIUS BAER GROUP	5,708	CHF	351,802	2.39
BP	57,759	GBP	389,971	2.65	NESTLE "R"	2,192	CHF	174,106	1.18
COMPASS GROUP	18,714	GBP	384,461	2.61	ROCHE HOLDING	1,408	CHF	323,034	2.19
DIAGEO	11,146	GBP	379,164	2.57				<b>848,942</b>	<b>5.76</b>
ESSENTRA	24,598	GBP	147,410	1.00	<b>UNITED STATES</b>				
GLAXOSMITHKLINE	18,609	GBP	366,823	2.49	CISCO SYSTEMS	7,850	USD	330,407	2.24
KAZ MINERALS	15,437	GBP	186,320	1.26	CITIGROUP	4,896	USD	337,383	2.29
PRUDENTIAL	14,975	GBP	376,864	2.56	CROWN HOLDING	3,123	USD	157,493	1.07
			<b>2,231,013</b>	<b>15.14</b>	EXPEDITOR INTERNATIONAL	5,913	USD	373,406	2.53
<b>HONG KONG</b>					GOLDMAN SACHS GROUP	765	USD	191,640	1.30
BOC HONG KONG HOLDINGS	76,000	HKD	369,915	2.51	JOHNSON & JOHNSON	2,695	USD	342,750	2.33
CHINA MOBILE	38,500	HKD	352,952	2.40	JP MORGAN CHASE	3,552	USD	386,494	2.62
			<b>722,867</b>	<b>4.91</b>	MICROSOFT	4,048	USD	365,777	2.48
<b>INDONESIA</b>					PHILLIPS 66	2,075	USD	198,080	1.34
BANK MANDIRI	344,600	IDR	192,105	1.30	TIFFANY	1,889	USD	185,235	1.26
			<b>192,105</b>	<b>1.30</b>	UNITED TECHNOLOGIES	1,454	USD	182,564	1.24
<b>IRELAND</b>					VARIAN MEDICAL SYSTEMS	3,182	USD	389,254	2.65
ACCENTURE CORP	2,465	USD	369,577	2.51				<b>3,440,483</b>	<b>23.35</b>
			<b>369,577</b>	<b>2.51</b>	<b>TOTAL SHARES</b>				
<b>ITALY</b>								<b>13,879,752</b>	<b>94.19</b>
ENI	11,293	EUR	199,414	1.35	<b>DEPOSITARY RECEIPTS</b>				
					<b>CHINA</b>				
					ALIBABA GROUP HOLDING	1,043	USD	190,139	1.29
								<b>190,139</b>	<b>1.29</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Emerging Wealth  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>TAIWAN</b>				
TAIWAN SEMICONDUCTOR	4,472	USD	194,308	1.32
			<b>194,308</b>	<b>1.32</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>384,447</b>	<b>2.61</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>14,264,199</b>	<b>96.80</b>
<b>EXCHANGE LISTING</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>GREAT BRITAIN</b>				
JOHN WOOD GROUP	21,177	GBP	161,012	1.09
			<b>161,012</b>	<b>1.09</b>
<b>ITALY</b>				
UNICREDIT	9,340	EUR	196,540	1.34
			<b>196,540</b>	<b>1.34</b>
<b>TOTAL SHARES</b>			<b>357,552</b>	<b>2.43</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>357,552</b>	<b>2.43</b>
<b>TOTAL INVESTMENTS</b>			<b>14,621,751</b>	<b>99.23</b>
<b>OTHER NET ASSETS</b>			<b>113,912</b>	<b>0.77</b>
<b>TOTAL NET ASSETS</b>			<b>14,735,663</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Euroland Equity  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					PRYSMIAN	522,700	EUR	13,402,028	1.60
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>								<b>20,794,973</b>	<b>2.48</b>
<b>SHARES</b>					<b>LUXEMBOURG</b>				
<b>AUSTRIA</b>					ARCELORMITTAL	470,500	EUR	12,150,663	1.45
ERSTE BANK	369,100	EUR	15,118,336	1.80				<b>12,150,663</b>	<b>1.45</b>
OMV	350,000	EUR	16,464,000	1.97	<b>NETHERLANDS</b>				
			<b>31,582,336</b>	<b>3.77</b>	AHOLD DELHAIZE	929,400	EUR	17,916,973	2.13
<b>FINLAND</b>					HEINEKEN	139,000	EUR	12,218,100	1.46
NESTE OIL	185,800	EUR	10,523,712	1.26	ING GROEP	1,747,900	EUR	24,026,633	2.86
			<b>10,523,712</b>	<b>1.26</b>	KONINKLIJKE DSM	214,400	EUR	17,327,808	2.07
<b>FRANCE</b>					KONINKLIJKE KPN	5,451,800	EUR	13,313,296	1.59
ALSTOM	424,500	EUR	15,651,315	1.87	KONINKLIJKE PHILIPS	390,400	EUR	12,205,856	1.46
ARKEMA	150,400	EUR	15,927,360	1.90	PHILIPS LIGHTING	235,000	EUR	7,172,200	0.86
AXA	905,800	EUR	19,696,621	2.35	POSTNL	3,560,900	EUR	10,853,623	1.29
CAP GEMINI	180,800	EUR	18,378,320	2.19	RANDSTAD HOLDING	131,400	EUR	7,043,040	0.84
CARREFOUR	516,200	EUR	8,754,752	1.04	REED ELSEVIER	613,900	EUR	10,390,258	1.24
CREDIT AGRICOLE	1,176,500	EUR	15,682,745	1.87				<b>132,467,787</b>	<b>15.80</b>
ELIS	505,000	EUR	10,130,300	1.21	<b>SPAIN</b>				
GDF SUEZ	843,600	EUR	11,506,704	1.37	ACTIV DE CONSTR Y SERVICE	481,954	EUR	15,383,972	1.84
MICHELIN	157,500	EUR	18,900,000	2.25	BANCO SANTANDER	5,095,420	EUR	27,163,684	3.23
NATIXIS BANQUES					GRIFOLS "B"	586,900	EUR	10,188,584	1.22
POPULAIRES	1,868,800	EUR	12,502,272	1.49	IBERDROLA	2,515,765	EUR	15,094,590	1.80
PEUGEOT	796,200	EUR	15,553,767	1.86	REPSOL	729,800	EUR	10,567,504	1.26
PUBLICIS GROUPE	222,700	EUR	12,591,458	1.50	TELEFONICA	2,314,800	EUR	18,652,658	2.23
RENAULT	199,600	EUR	19,902,116	2.37				<b>97,050,992</b>	<b>11.58</b>
SAINT GOBAIN	373,400	EUR	16,030,062	1.91	<b>SWITZERLAND</b>				
SANOFI	294,700	EUR	19,267,486	2.30	ARYZTA	50,000	CHF	913,218	0.11
SOCIETE GENERALE	539,900	EUR	24,066,042	2.87				<b>913,218</b>	<b>0.11</b>
TOTAL	494,607	EUR	22,949,764	2.75	<b>TOTAL SHARES</b>				
VEOLIA ENVIRONNEMENT	714,400	EUR	13,809,352	1.65				<b>761,075,340</b>	<b>90.80</b>
			<b>291,300,436</b>	<b>34.75</b>	<b>PREFERRED SHARES</b>				
<b>GERMANY</b>					<b>GERMANY</b>				
ALLIANZ	159,800	EUR	29,489,492	3.53	HENKEL	110,500	EUR	11,856,650	1.41
BAYER	242,800	EUR	22,408,012	2.67				<b>11,856,650</b>	<b>1.41</b>
DAIMLER	258,900	EUR	17,895,168	2.13	<b>TOTAL PREFERRED SHARES</b>				
DEUTSCHE BANK	797,300	EUR	9,073,274	1.08				<b>11,856,650</b>	<b>1.41</b>
DEUTSCHE POST	598,700	EUR	21,415,499	2.55	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
DEUTSCHE TELEKOM	1,291,600	EUR	17,178,280	2.05				<b>772,931,990</b>	<b>92.21</b>
FRESENIUS	162,300	EUR	10,111,290	1.21					
GERRESHEIMER	121,700	EUR	8,117,390	0.97					
HEIDELBERG CEMENT	171,300	EUR	13,676,592	1.63					
SIEMENS	99,800	EUR	10,377,204	1.24					
			<b>159,742,201</b>	<b>19.06</b>					
<b>IRELAND</b>									
AIB GROUP	935,243	EUR	4,549,022	0.54					
			<b>4,549,022</b>	<b>0.54</b>					
<b>ITALY</b>									
BUZZI UNICEM	389,000	EUR	7,392,945	0.88					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euroland Equity  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>FRANCE</b>				
SR TELEPERFORMANCE	102,600	EUR	12,989,160	1.55
			<b>12,989,160</b>	<b>1.55</b>
<b>GERMANY</b>				
KION GROUP	122,100	EUR	9,255,180	1.10
			<b>9,255,180</b>	<b>1.10</b>
<b>ITALY</b>				
UNICREDIT	1,259,400	EUR	21,548,334	2.57
			<b>21,548,334</b>	<b>2.57</b>
<b>TOTAL SHARES</b>			<b>43,792,674</b>	<b>5.22</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>43,792,674</b>	<b>5.22</b>
<b>TOTAL INVESTMENTS</b>			<b>816,724,664</b>	<b>97.43</b>
<b>OTHER NET ASSETS</b>			<b>21,532,046</b>	<b>2.57</b>
<b>TOTAL NET ASSETS</b>			<b>838,256,710</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euroland Equity Smaller Companies  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>AUSTRIA</b>									
TELEKOM AUSTRIA	960,000	EUR	7,392,000	1.42	RAI WAY	1,150,000	EUR	5,221,000	1.00
			<b>7,392,000</b>	<b>1.42</b>	RECORDATI	275,000	EUR	8,258,250	1.59
<b>BELGIUM</b>					SALVATORE FERRAGAMO	280,000	EUR	6,336,400	1.22
AGEAS	143,000	EUR	6,038,890	1.16				<b>69,980,110</b>	<b>13.44</b>
CFE	94,000	EUR	10,415,200	2.00	<b>LUXEMBOURG</b>				
KBC ANCORA	230,000	EUR	11,603,500	2.23	AROUNDTOWN PROPERTY HOLDINGS	1,910,000	EUR	12,080,750	2.32
KINEPOLIS GROUP	145,000	EUR	7,815,500	1.50				<b>12,080,750</b>	<b>2.32</b>
			<b>35,873,090</b>	<b>6.89</b>	<b>NETHERLANDS</b>				
<b>FINLAND</b>					ASM INTERNATIONAL	228,500	EUR	13,572,900	2.61
CARGOTEC "B"	270,000	EUR	11,680,200	2.24	GRANDVISION	400,000	EUR	7,444,000	1.43
VALMET CORP	580,000	EUR	9,465,600	1.82	KONINKLIJKE DSM	100,000	EUR	8,082,000	1.55
			<b>21,145,800</b>	<b>4.06</b>	TKH GROUP	268,000	EUR	14,070,000	2.70
<b>FRANCE</b>								<b>43,168,900</b>	<b>8.29</b>
ALTRAN TECHNOLOGY	450,000	EUR	5,458,500	1.05	<b>SPAIN</b>				
ALTRAN TECHNOLOGY RIGHTS	450,000	EUR	635,850	0.12	BANKINTER "R"	930,000	EUR	7,806,420	1.50
ATOS	70,000	EUR	7,766,500	1.49	MERLIN PROPERTIES				
EDENRED	550,000	EUR	15,532,000	2.98	SOCIMI REIT	880,000	EUR	10,982,400	2.11
FAURECIA	158,000	EUR	10,355,320	1.99	NH HOTELES	1,530,000	EUR	9,700,200	1.86
INGENICO	65,000	EUR	4,296,500	0.83				<b>28,489,020</b>	<b>5.47</b>
NEXITY	152,105	EUR	7,932,276	1.52	<b>TOTAL SHARES</b>				
ORPEA	165,000	EUR	17,127,000	3.30				<b>376,358,226</b>	<b>72.28</b>
SOPRA GROUP	90,000	EUR	15,003,000	2.88	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
TARKETT	270,000	EUR	7,290,000	1.40				<b>376,358,226</b>	<b>72.28</b>
VALLOUREC	1,370,000	EUR	5,888,260	1.13	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
WENDEL	73,000	EUR	9,329,400	1.79	<b>SHARES</b>				
			<b>106,614,606</b>	<b>20.48</b>	<b>AUSTRIA</b>				
<b>GERMANY</b>					WIENERBERGER	570,000	EUR	11,445,600	2.20
STROEER	200,000	EUR	11,320,000	2.18				<b>11,445,600</b>	<b>2.20</b>
T IMMOBILIEN	650,000	EUR	10,959,000	2.10	<b>FINLAND</b>				
TUI	430,000	EUR	7,514,250	1.44	KCI KONECRANES	230,000	EUR	8,105,200	1.56
WIRECARD	55,000	EUR	5,270,100	1.01				<b>8,105,200</b>	<b>1.56</b>
			<b>35,063,350</b>	<b>6.73</b>	<b>FRANCE</b>				
<b>IRELAND</b>					SPIE	425,000	EUR	7,650,000	1.47
GLANBIA	510,000	EUR	7,150,200	1.37	SR TELEPERFORMANCE	140,000	EUR	17,724,000	3.40
SMURFIT KAPPA	284,000	EUR	9,400,400	1.81				<b>25,374,000</b>	<b>4.87</b>
			<b>16,550,600</b>	<b>3.18</b>	<b>GERMANY</b>				
<b>ITALY</b>					COMPUGROUP MEDICAL	178,000	EUR	7,824,880	1.50
ANIMA HOLDING	1,500,000	EUR	8,377,500	1.61	GRENKE	150,000	EUR	12,885,000	2.48
ANIMA HOLDING RIGHTS	1,500,000	EUR	495,000	0.10	KION GROUP	167,633	EUR	12,706,581	2.44
BANCA IFIS	140,000	EUR	4,379,200	0.84				<b>33,416,461</b>	<b>6.42</b>
FINMECCANICA	640,000	EUR	6,044,160	1.16	<b>IRELAND</b>				
IRIDE	5,400,000	EUR	13,737,600	2.63	TOTAL PRODUCE	2,000,000	EUR	4,800,000	0.92
OVS	1,375,000	EUR	6,875,000	1.32				<b>4,800,000</b>	<b>0.92</b>
PRYSMIAN	400,000	EUR	10,256,000	1.97	<b>ITALY</b>				
					MEDIOBANCA	1,040,000	EUR	9,942,400	1.91
								<b>9,942,400</b>	<b>1.91</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Euroland Equity Smaller Companies  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
<b>NETHERLANDS</b>				
ASR NEDERLAND	385,000	EUR	13,451,900	2.58
			<b>13,451,900</b>	<b>2.58</b>
<b>TOTAL SHARES</b>			<b>106,535,561</b>	<b>20.46</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>106,535,561</b>	<b>20.46</b>
<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TOTAL INVESTMENTS</b>			<b>482,893,787</b>	<b>92.74</b>
<b>OTHER NET ASSETS</b>			<b>37,791,826</b>	<b>7.26</b>
<b>TOTAL NET ASSETS</b>			<b>520,685,613</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euroland Growth  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>IRELAND</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					KERRY GROUP "A"	22,367	EUR	1,848,633	1.02
<b>SHARES</b>								<b>1,848,633</b>	<b>1.02</b>
<b>BELGIUM</b>					<b>ITALY</b>				
KBC GROUP	34,547	EUR	2,461,128	1.36	ENEL	469,317	EUR	2,355,971	1.30
			<b>2,461,128</b>	<b>1.36</b>	ENI	157,634	EUR	2,263,309	1.25
<b>FINLAND</b>					SALVATORE FERRAGAMO	70,059	EUR	1,585,435	0.88
CARGOTEC "B"	49,929	EUR	2,159,929	1.20	TERNA	354,679	EUR	1,692,174	0.94
KONE "B"	51,970	EUR	2,114,659	1.17				<b>7,896,889</b>	<b>4.37</b>
			<b>4,274,588</b>	<b>2.37</b>	<b>NETHERLANDS</b>				
<b>FRANCE</b>					AKZO NOBEL	32,506	EUR	2,516,615	1.39
AMUNDI	40,245	EUR	2,632,828	1.46	ASML HOLDING	22,900	EUR	3,686,900	2.04
AXA	134,068	EUR	2,915,309	1.61	EADS GROUP	43,290	EUR	4,075,321	2.25
BIOMERIEUX	20,322	EUR	1,359,542	0.75	GRANDVISION	69,523	EUR	1,293,823	0.72
CREDIT AGRICOLE	175,919	EUR	2,345,000	1.30	ING GROEP	271,787	EUR	3,735,984	2.07
DASSAULT SYSTEMES	17,954	EUR	1,984,815	1.10	KONINKLIJKE DSM	39,978	EUR	3,231,022	1.79
ESSILOR INTERNATIONAL	25,687	EUR	2,816,580	1.56	REED ELSEVIER	137,608	EUR	2,329,015	1.29
EUROFINS SCIENTIFIC	3,390	EUR	1,462,446	0.81	ST MICROELECTRONICS	204,969	EUR	3,730,436	2.06
ILIAD	7,858	EUR	1,313,465	0.73	UNILEVER	67,724	EUR	3,127,494	1.73
IMERYS	30,358	EUR	2,399,800	1.33				<b>27,726,610</b>	<b>15.34</b>
L'OREAL	25,305	EUR	4,661,180	2.58	<b>PORTUGAL</b>				
LVMH	22,778	EUR	5,742,333	3.17	JERONIMO MARTINS	95,416	EUR	1,409,294	0.78
NATIXIS BANQUES								<b>1,409,294</b>	<b>0.78</b>
POPULAIRES	344,637	EUR	2,305,622	1.28	<b>SPAIN</b>				
REMY COINTREAU	17,631	EUR	2,039,907	1.13	AMADEUS IT HOLDINGS "A"	34,911	EUR	2,109,323	1.17
RUBIS	41,965	EUR	2,473,837	1.37	BANKIA	209,520	EUR	768,938	0.43
SANOFI	14,711	EUR	961,805	0.53	BANKINTER "R"	345,866	EUR	2,903,198	1.60
SOCIETE GENERALE	66,286	EUR	2,954,698	1.63	GRIFOLS "A"	88,022	EUR	2,022,746	1.12
THALES	34,886	EUR	3,455,807	1.91	INDUSTRIA DE DISENO				
TOTAL	109,972	EUR	5,102,700	2.82	TEXTIL	110,311	EUR	2,817,343	1.55
VALEO	61,562	EUR	3,297,261	1.82	RED ELECTRICA				
			<b>52,224,935</b>	<b>28.89</b>	CORPORACION	128,895	EUR	2,160,925	1.20
<b>GERMANY</b>								<b>12,782,473</b>	<b>7.07</b>
ADIDAS	14,140	EUR	2,785,580	1.54	<b>SWITZERLAND</b>				
ALLIANZ	22,379	EUR	4,129,821	2.28	DUFY GROUP	19,459	CHF	2,076,919	1.15
BAYER	59,951	EUR	5,532,877	3.06				<b>2,076,919</b>	<b>1.15</b>
BECHTLE	26,633	EUR	1,759,110	0.97	<b>TOTAL SHARES</b>				
DEUTSCHE POST	94,925	EUR	3,395,467	1.88				<b>154,983,419</b>	<b>85.74</b>
DEUTSCHE TELEKOM	220,249	EUR	2,929,312	1.62	<b>PREFERRED SHARES</b>				
DUERR	19,537	EUR	1,748,562	0.97	<b>GERMANY</b>				
FUCHS PETROLUB	43,817	EUR	1,932,330	1.07	HENKEL	26,384	EUR	2,831,003	1.57
MERCK KGAA	16,640	EUR	1,298,586	0.72				<b>2,831,003</b>	<b>1.57</b>
SAP	44,347	EUR	3,803,199	2.10	<b>TOTAL PREFERRED SHARES</b>				
SIEMENS	36,766	EUR	3,822,929	2.12				<b>2,831,003</b>	<b>1.57</b>
STROEER	31,527	EUR	1,784,428	0.99	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
WIRECARD	61,073	EUR	5,852,014	3.24				<b>157,814,422</b>	<b>87.31</b>
ZALANDO	33,958	EUR	1,507,735	0.83					
			<b>42,281,950</b>	<b>23.39</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euroland Growth  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV	48,195	EUR	4,322,610	2.39
			<b>4,322,610</b>	<b>2.39</b>
<b>FRANCE</b>				
SR TELEPERFORMANCE	17,434	EUR	2,207,144	1.22
			<b>2,207,144</b>	<b>1.22</b>
<b>GERMANY</b>				
GRENKE	25,788	EUR	2,215,189	1.23
KION GROUP	38,053	EUR	2,884,418	1.59
			<b>5,099,607</b>	<b>2.82</b>
<b>GREAT BRITAIN</b>				
BOOHOO	787,000	GBP	1,335,289	0.74
INTERTEK GROUP	36,197	GBP	1,945,043	1.08
TECHNIPFMC	51,382	EUR	1,218,267	0.67
			<b>4,498,599</b>	<b>2.49</b>
<b>ITALY</b>				
UNICREDIT	205,949	EUR	3,523,787	1.95
			<b>3,523,787</b>	<b>1.95</b>
<b>NETHERLANDS</b>				
WESSANEN KON CERT	111,605	EUR	1,819,162	1.01
			<b>1,819,162</b>	<b>1.01</b>
<b>TOTAL SHARES</b>			<b>21,470,909</b>	<b>11.88</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>21,470,909</b>	<b>11.88</b>
<b>TOTAL INVESTMENTS</b>			<b>179,285,331</b>	<b>99.19</b>
<b>OTHER NET ASSETS</b>			<b>1,457,042</b>	<b>0.81</b>
<b>TOTAL NET ASSETS</b>			<b>180,742,373</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

European Equity  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					VODAFONE GROUP	571,545	GBP	1,272,808	1.53
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					WPP	65,675	GBP	853,232	1.03
<b>SHARES</b>								<b>17,030,460</b>	<b>20.53</b>
<b>IRELAND</b>					SHIRE	29,500	GBP	1,213,028	1.46
<b>SMURFIT KAPPA</b>						33,767	EUR	1,117,688	1.35
								<b>2,330,716</b>	<b>2.81</b>
<b>ITALY</b>					ENEL	345,695	EUR	1,735,389	2.09
<b>JERSEY</b>								<b>1,735,389</b>	<b>2.09</b>
<b>WOLSELEY</b>						21,397	GBP	1,317,435	1.59
								<b>1,317,435</b>	<b>1.59</b>
<b>LUXEMBOURG</b>					ARCELORMITTAL	37,267	EUR	962,420	1.16
								<b>962,420</b>	<b>1.16</b>
<b>NETHERLANDS</b>					AHOLD DELHAIZE	65,263	EUR	1,258,140	1.52
<b>HEINEKEN</b>						21,611	EUR	1,899,606	2.29
<b>ING GROEP</b>						120,000	EUR	1,649,520	1.99
<b>KONINKLIJKE DSM</b>						21,397	EUR	1,729,306	2.08
<b>KONINKLIJKE KPN</b>						427,955	EUR	1,045,066	1.26
<b>KONINKLIJKE PHILIPS</b>						44,186	EUR	1,381,475	1.67
<b>POSTNL</b>						171,182	EUR	521,763	0.63
<b>RANDSTAD HOLDING</b>						16,476	EUR	883,114	1.06
<b>UNILEVER</b>						30,614	GBP	1,390,830	1.68
								<b>11,758,820</b>	<b>14.18</b>
<b>PORTUGAL</b>					BNC ESPR SANTO R	1,222,464	EUR	-	0.00
								<b>-</b>	<b>0.00</b>
<b>SPAIN</b>					ACTIV DE CONSTR Y SERVICE	31,340	EUR	1,000,373	1.21
<b>BANCO SANTANDER</b>						363,091	EUR	1,935,638	2.33
								<b>2,936,011</b>	<b>3.54</b>
<b>SWEDEN</b>					VOLVO AB "B"	63,051	SEK	932,015	1.12
								<b>932,015</b>	<b>1.12</b>
<b>SWITZERLAND</b>					DUFY GROUP	7,140	CHF	762,074	0.92
<b>NESTLE "R"</b>						25,918	CHF	1,673,870	2.02
<b>NOVARTIS</b>						33,166	CHF	2,186,465	2.64
<b>ROCHE HOLDING</b>						5,744	CHF	1,071,540	1.29
<b>SWISS REINSURANCE</b>						12,517	CHF	1,038,173	1.25
<b>UBS GROUP</b>						96,289	CHF	1,380,925	1.66
								<b>8,113,047</b>	<b>9.78</b>
<b>TOTAL SHARES</b>								<b>75,781,309</b>	<b>91.36</b>
<b>BELGIUM</b>					KBC GROUP	15,834	EUR	1,128,014	1.36
								<b>1,128,014</b>	<b>1.36</b>
<b>DENMARK</b>					DANSKE BANK	45,178	DKK	1,366,129	1.65
								<b>1,366,129</b>	<b>1.65</b>
<b>FRANCE</b>					ARKEMA	9,201	EUR	974,386	1.17
<b>AXA</b>						70,198	EUR	1,526,456	1.84
<b>CAP GEMINI</b>						14,982	EUR	1,522,920	1.84
<b>CARREFOUR</b>						47,387	EUR	803,684	0.97
<b>CREDIT AGRICOLE</b>						72,752	EUR	969,784	1.17
<b>NATIXIS BANQUES</b>									
<b>POPULAIRES</b>						148,520	EUR	993,599	1.20
<b>ORANGE</b>						106,988	EUR	1,475,365	1.78
<b>RENAULT</b>						14,576	EUR	1,453,373	1.75
<b>SAINT GOBAIN</b>						25,623	EUR	1,099,995	1.33
<b>SANOFI</b>						16,048	EUR	1,049,218	1.26
<b>SOCIETE GENERALE</b>						42,795	EUR	1,907,586	2.29
<b>TOTAL</b>						29,260	EUR	1,357,664	1.64
								<b>15,134,030</b>	<b>18.24</b>
<b>GERMANY</b>					ALLIANZ	9,628	EUR	1,776,752	2.15
<b>BAYER</b>						10,000	EUR	922,900	1.11
<b>CONTINENTAL</b>						4,401	EUR	987,584	1.19
<b>DEUTSCHE POST</b>						44,935	EUR	1,607,325	1.94
<b>DEUTSCHE TELEKOM</b>						78,164	EUR	1,039,581	1.25
<b>FRESENIUS MEDICAL CARE</b>						12,795	EUR	1,064,544	1.28
<b>HEIDELBERG CEMENT</b>						17,118	EUR	1,366,701	1.65
<b>SAP</b>						10,815	EUR	927,494	1.12
<b>SIEMENS</b>						12,925	EUR	1,343,942	1.62
								<b>11,036,823</b>	<b>13.31</b>
<b>GREAT BRITAIN</b>					ASTRAZENECA	31,401	GBP	1,762,367	2.12
<b>BABCOCK INTERNATIONAL</b>						85,591	GBP	655,861	0.79
<b>BARCLAYS</b>						450,000	GBP	1,066,857	1.29
<b>BP</b>						300,000	GBP	1,646,951	1.99
<b>BRITISH AMERICAN</b>									
<b>TOBACCO</b>						34,000	GBP	1,622,222	1.96
<b>EASYJET</b>						42,795	GBP	788,088	0.95
<b>PRUDENTIAL</b>						90,000	GBP	1,841,655	2.22
<b>RIO TINTO</b>						34,300	GBP	1,422,922	1.72
<b>ROYAL DUTCH SHELL "A"</b>						87,730	EUR	2,276,154	2.74
<b>SMITH &amp; NEPHEW</b>						64,539	GBP	981,655	1.18
<b>TULLOW OIL</b>						374,257	GBP	839,688	1.01

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

European Equity  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
<b>PREFERRED SHARES</b>				
<b>GERMANY</b>				
VOLKSWAGEN	7,558	EUR	1,223,791	1.48
			<b>1,223,791</b>	<b>1.48</b>
<b>TOTAL PREFERRED SHARES</b>			<b>1,223,791</b>	<b>1.48</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>77,005,100</b>	<b>92.84</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>FRANCE</b>				
SR TELEPERFORMANCE	8,666	EUR	1,097,116	1.32
			<b>1,097,116</b>	<b>1.32</b>
<b>GERMANY</b>				
KION GROUP	11,768	EUR	892,014	1.08
			<b>892,014</b>	<b>1.08</b>
<b>ITALY</b>				
UNICREDIT	100,569	EUR	1,720,735	2.07
			<b>1,720,735</b>	<b>2.07</b>
<b>SWITZERLAND</b>				
GLENCORE XSTRATA	291,390	GBP	1,185,222	1.43
			<b>1,185,222</b>	<b>1.43</b>
<b>TOTAL SHARES</b>			<b>4,895,087</b>	<b>5.90</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>4,895,087</b>	<b>5.90</b>
<b>TOTAL INVESTMENTS</b>			<b>81,900,187</b>	<b>98.74</b>
<b>OTHER NET ASSETS</b>			<b>1,048,854</b>	<b>1.26</b>
<b>TOTAL NET ASSETS</b>			<b>82,949,041</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Frontier Markets  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>MOROCCO</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					ATTIJARIWafa Bank	243,000	MAD	12,956,904	2.78
<b>SHARES</b>								<b>12,956,904</b>	<b>2.78</b>
<b>ARGENTINA</b>					<b>OMAN</b>				
GRUPO FINANCIERO GALICIA	50,090	USD	3,290,913	0.71	BANK MUSCAT	261,484	OMR	248,580	0.05
			<b>3,290,913</b>	<b>0.71</b>				<b>248,580</b>	<b>0.05</b>
<b>AUSTRALIA</b>					<b>PAKISTAN</b>				
DONACO INTERNATIONAL	15,614,861	AUD	2,635,023	0.57	DG KHAN CEMENT	3,506,650	PKR	4,978,592	1.07
			<b>2,635,023</b>	<b>0.57</b>				<b>4,978,592</b>	<b>1.07</b>
<b>BANGLADESH</b>					<b>PERU</b>				
BRAC BANK	3,743,500	BDT	4,374,467	0.94	CREDICORP	42,662	USD	9,634,359	2.07
GRAMEENPHONE	287,005	BDT	1,594,089	0.34				<b>9,634,359</b>	<b>2.07</b>
SQUARE PHARMACEUTICALS	1,326,494	BDT	4,943,654	1.06	<b>PHILIPPINES</b>				
			<b>10,912,210</b>	<b>2.34</b>	INTERNATIONAL CONTAINER				
<b>CHINA</b>					TERMINAL	7,761,242	PHP	14,874,692	3.19
NAGACORP	10,551,868	HKD	10,890,273	2.34	PUREGOLD PRICE CLUB	12,152,692	PHP	12,216,160	2.62
			<b>10,890,273</b>	<b>2.34</b>	VISTA LAND & LIFESCAPES	62,299,112	PHP	7,760,897	1.67
<b>EGYPT</b>								<b>34,851,749</b>	<b>7.48</b>
CLEOPATRA HOSPITAL	7,002,095	EGP	1,505,272	0.32	<b>ROMANIA</b>				
COMMERCIAL					BRD-GRP SOC GEN ROMANIAN				
INTERNATIONAL BANK	1,530,264	USD	7,773,741	1.67	BK FOR DEVELOPMENT	2,264,627	RON	8,949,419	1.93
JUHAYNA FOOD INDUSTRIES	21,804,809	EGP	14,074,800	3.02	SOCIETATEA NATIONALA DE				
MM GROUP FOR INDUSTRY					GAZE	875,643	RON	8,731,828	1.87
AND INTERNATIONAL TRADE	6,016,918	EGP	5,972,550	1.28	SPHERA FRANCHISE GROUP	480,273	RON	3,788,311	0.81
ORIENTAL WEAVERS	8,191,398	EGP	7,299,312	1.57				<b>21,469,558</b>	<b>4.61</b>
TALAAAT MOSTAFA GROUP	22,149,801	EGP	14,372,872	3.08	<b>SPAIN</b>				
			<b>50,998,547</b>	<b>10.94</b>	CEMEX LATAM HOLDINGS	917,135	COP	2,922,381	0.63
<b>GREAT BRITAIN</b>								<b>2,922,381</b>	<b>0.63</b>
BANK OF GEORGIA					<b>SRI LANKA</b>				
HOLDINGS	211,304	GBP	10,617,666	2.28	SAMPATH BANK	1,368,386	LKR	2,636,582	0.57
KAZ MINERALS	466,348	GBP	5,628,676	1.21				<b>2,636,582</b>	<b>0.57</b>
NMC HEALTH	177,214	GBP	8,506,948	1.83	<b>UNITED ARAB EMIRATES</b>				
TBC BANK GROUP	486,022	GBP	12,585,874	2.69	DP WORLD	546,227	USD	12,290,107	2.64
			<b>37,339,164</b>	<b>8.01</b>	EMAAR DEVELOPMENT	3,562,617	AED	5,237,716	1.12
<b>JERSEY</b>					EMAAR PROPERTIES	4,745,364	AED	7,493,360	1.61
CENTAMIN	8,259,822	GBP	17,930,694	3.85	EMIRATES NBD	3,011,001	AED	8,812,486	1.89
			<b>17,930,694</b>	<b>3.85</b>	GULF MARINE SERVICES	2,774,598	GBP	1,397,302	0.30
<b>KENYA</b>								<b>35,230,971</b>	<b>7.56</b>
SAFARICOM	46,574,497	KES	14,295,143	3.07	<b>VIETNAM</b>				
			<b>14,295,143</b>	<b>3.07</b>	VINCOM RETAIL	1,917,654	VND	4,287,703	0.92
<b>KUWAIT</b>								<b>4,287,703</b>	<b>0.92</b>
AGILITY	6,050,063	KWD	17,467,639	3.74	<b>TOTAL SHARES</b>				
HUMAN SOFT HOLDING	1,319,805	KWD	17,184,777	3.69				<b>334,687,494</b>	<b>71.84</b>
NATIONAL BANK OF KUWAIT	6,449,539	KWD	16,145,375	3.47	<b>WARRANTS / EQUITY LINKED SECURITIES</b>				
			<b>50,797,791</b>	<b>10.90</b>	<b>UNITED ARAB EMIRATES</b>				
<b>MAURITIUS</b>					ARAMEX P.NOTE 14/03/2019	6,338,742	USD	7,593,376	1.63
MCB GROUP	769,804	MUR	6,380,357	1.37				<b>7,593,376</b>	<b>1.63</b>
			<b>6,380,357</b>	<b>1.37</b>	<b>TOTAL WARRANTS / EQUITY LINKED SECURITIES</b>				
								<b>7,593,376</b>	<b>1.63</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Frontier Markets  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>					<b>WARRANTS / EQUITY LINKED SECURITIES</b>				
<b>ARGENTINA</b>					<b>VIETNAM</b>				
BANCO MACRO	163,766	USD	17,472,194	3.75	VIETNAM DAIRY 15/02/2019	1,193,839	USD	10,834,287	2.33
BBVA BANCO FRANCES	657,008	USD	14,914,082	3.20				<b>10,834,287</b>	<b>2.33</b>
CENTRAL PUERTO	617,335	USD	10,303,321	2.21	<b>TOTAL WARRANTS / EQUITY LINKED SECURITIES</b>				
YPF SOCIEDAD ANONIMA	279,380	USD	6,093,278	1.31	<b>TOTAL TRANSFERABLE SECURITIES</b>				
			<b>48,782,875</b>	<b>10.47</b>	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>KAZAKHSTAN</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
HALYK SAVINGS BANK					<b>ROMANIA</b>				
KAZAKHSTAN	1,007,950	USD	13,909,710	2.99	SIF OLTENIA	15,061,583	RON	8,661,905	1.86
			<b>13,909,710</b>	<b>2.99</b>				<b>8,661,905</b>	<b>1.86</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>					<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
			<b>62,692,585</b>	<b>13.46</b>				<b>8,661,905</b>	<b>1.86</b>
<b>PREFERRED SHARES</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>COLOMBIA</b>					<b>SHARES</b>				
BANCO DAVIVIENDA	1,184,955	COP	12,778,219	2.74	<b>CROATIA</b>				
			<b>12,778,219</b>	<b>2.74</b>	LEDO	2,972	HRK	-	0.00
<b>TOTAL PREFERRED SHARES</b>								-	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>					<b>TOTAL SHARES</b>				
<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>								-	<b>0.00</b>
			<b>417,751,674</b>	<b>89.67</b>	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>								-	<b>0.00</b>
<b>SHARES</b>					<b>TOTAL INVESTMENTS</b>				
<b>CROATIA</b>					<b>OTHER NET ASSETS</b>				
HRVATSKI TELEKOM	35,537	HRK	964,273	0.21	<b>TOTAL NET ASSETS</b>				
			<b>964,273</b>	<b>0.21</b>				<b>456,511,353</b>	<b>97.99</b>
<b>NIGERIA</b>								<b>9,372,905</b>	<b>2.01</b>
DANGOTE CEMENT	4,736,214	NGN	3,421,074	0.73				<b>465,884,258</b>	<b>100.00</b>
GUARANTY TRUST BANK	20,633,251	NGN	2,562,318	0.55					
ZENITH BANK	58,466,992	NGN	4,759,225	1.02					
			<b>10,742,617</b>	<b>2.30</b>					
<b>QATAR</b>									
GULF INTERNATIONAL SERVICES	1,498,972	QAR	7,556,597	1.62					
			<b>7,556,597</b>	<b>1.62</b>					
<b>TOTAL SHARES</b>									
			<b>19,263,487</b>	<b>4.13</b>					

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



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

GEM Equity Volatility Focused  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>MEXICO</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					ARCA CONTINENTAL	39,100	MXN	269,277	2.01
<b>SHARES</b>					GRUMA "B"	15,165	MXN	173,280	1.30
<b>CHILE</b>					WALMART DE MEXICO	53,500	MXN	135,586	1.01
ENERSIS AMERICA	1,166,986	CLP	271,694	2.03				<b>578,143</b>	<b>4.32</b>
			<b>271,694</b>	<b>2.03</b>	<b>RUSSIAN FEDERATION</b>				
<b>CHINA</b>					SBERBANK	67,430	RUB	298,381	2.23
AGRICULTURAL BANK OF CHINA "H"	511,000	HKD	290,389	2.17				<b>298,381</b>	<b>2.23</b>
CHINA CONCH VENTURE HOLDINGS	142,000	HKD	433,330	3.24	<b>SOUTH AFRICA</b>				
CHINA CONSTRUCTION BANK "H"	289,000	HKD	296,795	2.22	BID CORP	7,676	ZAR	167,775	1.25
CHINA STATE CONSTRUCTION INTERNATIONAL	198,000	HKD	241,688	1.81	MONDI	2,797	ZAR	76,016	0.57
DONG FENG MOTOR "H"	86,000	HKD	99,825	0.75				<b>243,791</b>	<b>1.82</b>
FUYAO GLASS INDUSTRY GROUP "H"	28,800	HKD	111,005	0.83	<b>SOUTH KOREA</b>				
HENGAN INTERNATIONAL GROUP	28,000	HKD	259,368	1.94	HYUNDAI MARINE & FIRE INSURANCE	5,344	KRW	196,784	1.47
JIANGSU EXPRESSWAY "H"	172,000	HKD	243,263	1.82	KANGWON LAND	1,906	KRW	48,727	0.36
SINOPEC SHANGHAI PETROCHEMICAL "H"	248,000	HKD	150,728	1.13	KT & G	1,094	KRW	102,636	0.77
TENCENT HOLDINGS	7,400	HKD	386,203	2.89	LG HOUSEHOLD & HEALTHCARE	135	KRW	150,971	1.13
			<b>2,512,594</b>	<b>18.80</b>	N C SOFT	320	KRW	123,088	0.92
<b>EGYPT</b>					SAMSUNG ELECTRONICS	103	KRW	236,943	1.78
COMMERCIAL INTERNATIONAL BANK	51,387	USD	261,046	1.95	SHINHAN FINANCIAL GROUP	4,494	KRW	190,359	1.42
			<b>261,046</b>	<b>1.95</b>				<b>1,049,508</b>	<b>7.85</b>
<b>HONG KONG</b>					<b>TAIWAN</b>				
CHINA MOBILE	26,000	HKD	238,357	1.78	ASUSTEK COMPUTER	31,000	TWD	288,660	2.16
GUANGDONG INVESTMENT	98,000	HKD	154,087	1.15	DELTA ELECTRONICS INDUSTRIAL	54,000	TWD	240,766	1.80
SUN ART RETAIL GROUP	249,500	HKD	290,246	2.18	FAR EASTONE	108,000	TWD	285,215	2.13
			<b>682,690</b>	<b>5.11</b>	TELECOMMUNICATIONS HON HAI PRECISION INDUSTRIES	22,375	TWD	69,066	0.52
<b>HUNGARY</b>					MEDIATEK	25,000	TWD	283,808	2.12
MOL HUNGARIAN OIL & GAS	24,176	HUF	265,156	1.98	QUANTA COMPUTER	71,000	TWD	143,183	1.07
			<b>265,156</b>	<b>1.98</b>	TAIWAN SEMICONDUCTOR MANUFACTURING	33,000	TWD	276,160	2.07
<b>INDIA</b>								<b>1,586,858</b>	<b>11.87</b>
COAL INDIA	62,761	INR	272,611	2.03	<b>THAILAND</b>				
HCL TECHNOLOGIES	16,614	INR	246,733	1.85	SIAM CEMENT	16,900	THB	266,984	2.00
INFOSYS	2,043	INR	35,452	0.27	SIAM COMMERCIAL BANK	56,400	THB	258,823	1.94
MAHINDRA & MAHINDRA	15,446	INR	174,989	1.31	THAI OIL	97,100	THB	281,799	2.10
ONGC	93,328	INR	254,420	1.90				<b>807,606</b>	<b>6.04</b>
			<b>984,205</b>	<b>7.36</b>	<b>TURKEY</b>				
<b>INDONESIA</b>					SABANCI HOLDING	91,435	TRY	242,586	1.81
BANK NEGARA INDONESIA	431,000	IDR	271,576	2.03	TUPRAS-TURKIYE PETROL	3,756	TRY	104,202	0.78
TELEKOMUNIKASI					RAFINE			<b>346,788</b>	<b>2.59</b>
INDONESIA PERSERO "B"	790,500	IDR	206,704	1.55	<b>UNITED ARAB EMIRATES</b>				
			<b>478,280</b>	<b>3.58</b>	DP WORLD	10,700	USD	240,750	1.81
					EMAAR PROPERTIES	124,025	AED	195,847	1.46
								<b>436,597</b>	<b>3.27</b>
					<b>UNITED STATES</b>				
					SOUTHERN COPPER	6,320	USD	336,066	2.51
								<b>336,066</b>	<b>2.51</b>
					<b>TOTAL SHARES</b>				
								<b>11,139,403</b>	<b>83.31</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

GEM Equity Volatility Focused  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>				
<b>CHINA</b>				
ALIBABA GROUP HOLDING	1,695	USD	308,998	2.31
BAIDU	1,300	USD	293,261	2.19
NETEASE	904	USD	252,668	1.89
			<b>854,927</b>	<b>6.39</b>
<b>INDIA</b>				
INFOSYS	7,592	USD	135,897	1.02
			<b>135,897</b>	<b>1.02</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>990,824</b>	<b>7.41</b>
<b>PREFERRED SHARES</b>				
<b>BRAZIL</b>				
BANCO BRADESCO	26,100	BRL	306,186	2.29
			<b>306,186</b>	<b>2.29</b>
<b>COLOMBIA</b>				
BANCOLOMBIA	26,562	COP	278,449	2.08
			<b>278,449</b>	<b>2.08</b>
<b>TOTAL PREFERRED SHARES</b>			<b>584,635</b>	<b>4.37</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>12,714,862</b>	<b>95.09</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>SOUTH KOREA</b>				
INDUSTRIAL BANK OF KOREA	18,661	KRW	273,114	2.04
KT CORP	12,280	USD	166,885	1.25
			<b>439,999</b>	<b>3.29</b>
<b>TOTAL SHARES</b>			<b>439,999</b>	<b>3.29</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>439,999</b>	<b>3.29</b>
<b>TOTAL INVESTMENTS</b>			<b>13,154,861</b>	<b>98.38</b>
<b>OTHER NET ASSETS</b>			<b>216,827</b>	<b>1.62</b>
<b>TOTAL NET ASSETS</b>			<b>13,371,688</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Markets Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					INFOSYS	179,253	INR	3,110,599	1.55
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					RELIANCE INDUSTRIES	198,231	INR	2,682,826	1.33
<b>SHARES</b>					SHRIRAM TRANSPORT				
<b>BRAZIL</b>					FINANCE	101,939	INR	2,250,039	1.12
KROTON EDUCATIONAL	337,700	BRL	1,334,096	0.66	STATE BANK OF INDIA	389,327	INR	1,491,725	0.74
MRV ENGENHARIA	444,000	BRL	2,122,746	1.05	TATA MOTORS	347,344	INR	1,740,669	0.86
SUZANO PAPEL E CELULOSE	207,400	BRL	2,060,521	1.02				<b>12,228,850</b>	<b>6.07</b>
VALE	266,950	BRL	3,415,990	1.70	<b>INDONESIA</b>				
			<b>8,933,353</b>	<b>4.43</b>	BANK RAKYAT INDONESIA	11,597,300	IDR	3,032,524	1.51
<b>CHINA</b>					INDO TAMBANGRAYA				
ANHUI CONCH CEMENT "H"	407,000	HKD	2,216,945	1.10	MEGAH	1,594,600	IDR	3,300,970	1.63
BAIC MOTOR CORP "H"	1,041,000	HKD	1,275,999	0.63	MATAHARI DEPARTMENT				
BAOSHAN IRON AND STEEL	697,700	CNY	958,108	0.48	STORE TBK	3,052,900	IDR	2,428,128	1.21
CHAILEASE HOLDING	706,000	TWD	2,421,374	1.20				<b>8,761,622</b>	<b>4.35</b>
CHINA CONCH VENTURE					<b>MALAYSIA</b>				
HOLDINGS	1,196,500	HKD	3,651,259	1.81	MALAYAN BANKING	1,066,434	MYR	2,900,436	1.44
CHINA CONSTRUCTION BANK					TENAGA NASIONAL	938,500	MYR	3,920,931	1.95
"H"	5,972,470	HKD	6,133,571	3.05				<b>6,821,367</b>	<b>3.39</b>
CHINA LIFE INSURANCE "H"	808,000	HKD	2,223,768	1.10	<b>PHILIPPINES</b>				
CHINA SHENHUA ENERGY "H"	701,500	HKD	1,742,957	0.87	PUREGOLD PRICE CLUB	845,470	PHP	849,886	0.42
CHINA STATE CONSTRUCTION								<b>849,886</b>	<b>0.42</b>
INTERNATIONAL	1,824,250	HKD	2,226,764	1.11	<b>RUSSIAN FEDERATION</b>				
COSAN "A"	194,500	USD	2,002,378	0.99	GAZPROM	396,240	RUB	979,436	0.49
ICBC "H"	5,754,955	HKD	4,934,935	2.45	SBERBANK	1,131,217	RUB	5,005,685	2.48
PING AN INSURANCE "H"	183,500	HKD	1,865,793	0.93				<b>5,985,121</b>	<b>2.97</b>
SINOTRANS	3,536,000	HKD	1,941,842	0.96	<b>SOUTH AFRICA</b>				
TENCENT HOLDINGS	199,600	HKD	10,417,053	5.18	FIRSTSTRAND	711,789	ZAR	4,013,472	1.99
			<b>44,012,746</b>	<b>21.86</b>	NASPERS "N"	13,143	ZAR	3,216,759	1.60
<b>EGYPT</b>					SANLAM	252,803	ZAR	1,821,227	0.90
COMMERCIAL					SAPPI	253,055	ZAR	1,627,411	0.81
INTERNATIONAL BANK	494,258	USD	2,510,831	1.25	THE FOSCHINI GROUP	122,538	ZAR	2,313,989	1.15
			<b>2,510,831</b>	<b>1.25</b>				<b>12,992,858</b>	<b>6.45</b>
<b>GREAT BRITAIN</b>					<b>SOUTH KOREA</b>				
KAZ MINERALS	182,296	GBP	2,200,256	1.09	HYUNDAI DEPARTMENT				
XINYI SOLAR HOLDINGS	4,885,400	HKD	1,973,258	0.98	HYUNDAI DEPARTMENT	17,078	KRW	1,450,004	0.72
			<b>4,173,514</b>	<b>2.07</b>	STORE				
<b>HONG KONG</b>					HYUNDAI ENGINEERING &				
CHINA EVERBRIGHT	508,000	HKD	1,064,118	0.53	CONSTRUCTION	30,748	KRW	1,228,882	0.61
CHINA MOBILE	256,000	HKD	2,346,903	1.17	HYUNDAI MOTOR	21,713	KRW	2,923,177	1.45
CHINA OVERSEAS LAND &					HYUNDAI STEEL	30,253	KRW	1,464,542	0.73
INVESTMENT	808,000	HKD	2,805,449	1.39	LOTTE CHEMICAL CORP	5,405	KRW	2,195,670	1.09
			<b>6,216,470</b>	<b>3.09</b>	SAMSUNG ELECTRONICS	4,733	KRW	10,887,810	5.40
<b>HUNGARY</b>					SHINHAN FINANCIAL GROUP	33,250	KRW	1,408,422	0.70
OTP BANK	46,442	HUF	2,082,093	1.03	SHINSEGAE	6,228	KRW	2,036,268	1.01
			<b>2,082,093</b>	<b>1.03</b>	SK TELECOM	7,811	KRW	1,685,458	0.84
<b>INDIA</b>					S-OIL CORP	14,150	KRW	1,586,382	0.79
INDIABULLS HOUSING								<b>26,866,615</b>	<b>13.34</b>
FINANCE	50,237	INR	952,992	0.47	<b>TAIWAN</b>				
					CATCHER TECHNOLOGY	193,000	TWD	2,392,890	1.19
					CHUNGHWA TELECOM	712,000	TWD	2,722,777	1.35
					E SUN FINANCIAL HOLDINGS	3,106,720	TWD	2,088,408	1.04
					PRIMAX ELECTRONICS	651,000	TWD	1,437,885	0.71
					QUANTA COMPUTER	811,000	TWD	1,635,518	0.81

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Markets Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TAIWAN SEMICONDUCTOR MANUFACTURING					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
	1,089,000	TWD	9,113,282	4.53	SHARES				
			<b>19,390,760</b>	<b>9.63</b>	SOUTH KOREA				
THAILAND					INDUSTRIAL BANK OF KOREA	120,365	KRW	1,761,604	0.87
THAI OIL	627,300	THB	1,820,514	0.90				<b>1,761,604</b>	<b>0.87</b>
			<b>1,820,514</b>	<b>0.90</b>	TOTAL SHARES				
TURKEY					TOTAL TRANSFERABLE SECURITIES				
AKBANK	1,183,132	TRY	2,846,279	1.41	TRADED ON ANOTHER REGULATED MARKET				
ARCELIK	420,925	TRY	1,903,056	0.94				<b>1,761,604</b>	<b>0.87</b>
TUPRAS-TURKIYE PETROL					TOTAL INVESTMENTS				
RAFINE	70,884	TRY	1,966,515	0.98				<b>196,942,798</b>	<b>97.77</b>
			<b>6,715,850</b>	<b>3.33</b>	OTHER NET ASSETS				
TOTAL SHARES								<b>4,490,827</b>	<b>2.23</b>
			<b>170,362,450</b>	<b>84.58</b>	TOTAL NET ASSETS				
								<b>201,433,625</b>	<b>100.00</b>
DEPOSITARY RECEIPTS									
BRAZIL									
COPEL	191,111	USD	1,490,666	0.74					
			<b>1,490,666</b>	<b>0.74</b>					
CHINA									
ALIBABA GROUP HOLDING	38,158	USD	6,956,203	3.45					
NETEASE	2,895	USD	809,153	0.40					
			<b>7,765,356</b>	<b>3.85</b>					
MEXICO									
CEMEX	263,304	USD	1,745,706	0.87					
			<b>1,745,706</b>	<b>0.87</b>					
RUSSIAN FEDERATION									
MOBILE TELESYSTEMS	215,616	USD	2,445,085	1.22					
NOVATEK	12,337	USD	1,690,169	0.84					
NOVOLIPETSK STEEL	75,398	USD	1,877,410	0.93					
ROSNEFT OIL	287,020	USD	1,573,444	0.78					
			<b>7,586,108</b>	<b>3.77</b>					
THAILAND									
KASIKORNBANK	371,400	THB	2,517,966	1.25					
			<b>2,517,966</b>	<b>1.25</b>					
TOTAL DEPOSITARY RECEIPTS									
			<b>21,105,802</b>	<b>10.48</b>					
PREFERRED SHARES									
BRAZIL									
BANCO BRADESCO	316,500	BRL	3,712,942	1.84					
			<b>3,712,942</b>	<b>1.84</b>					
TOTAL PREFERRED SHARES									
			<b>3,712,942</b>	<b>1.84</b>					
TOTAL TRANSFERABLE SECURITIES									
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
			<b>195,181,194</b>	<b>96.90</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>JERSEY</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					WOLSELEY	3,850	GBP	291,534	2.11
<b>SHARES</b>								<b>291,534</b>	<b>2.11</b>
<b>AUSTRALIA</b>					<b>LUXEMBOURG</b>				
AMCOR	14,626	AUD	158,971	1.15	SAMSONITE INTERNATIONAL	59,100	HKD	268,831	1.94
			<b>158,971</b>	<b>1.15</b>				<b>268,831</b>	<b>1.94</b>
<b>CHINA</b>					<b>MEXICO</b>				
ICBC "H"	243,000	HKD	208,375	1.51	GRUPO MEXICO "B"	44,200	MXN	146,619	1.06
			<b>208,375</b>	<b>1.51</b>				<b>146,619</b>	<b>1.06</b>
<b>DENMARK</b>					<b>NETHERLANDS</b>				
DANSKE BANK	5,089	DKK	189,256	1.37	UNILEVER	6,117	GBP	341,779	2.47
			<b>189,256</b>	<b>1.37</b>	WOLTERS KLUWER CERT	3,444	EUR	183,486	1.33
<b>FRANCE</b>								<b>525,265</b>	<b>3.80</b>
CAP GEMINI	1,561	EUR	195,147	1.41	<b>SINGAPORE</b>				
SOCIETE GENERALE	4,722	EUR	258,863	1.87	BROADCOM	965	USD	229,767	1.66
			<b>454,010</b>	<b>3.28</b>				<b>229,767</b>	<b>1.66</b>
<b>GERMANY</b>					<b>SOUTH KOREA</b>				
BRENTAG	4,407	EUR	262,163	1.90	SAMSUNG ELECTRONICS	94	KRW	216,238	1.56
DEUTSCHE WOHNEN	4,620	EUR	214,890	1.55				<b>216,238</b>	<b>1.56</b>
SAP	2,453	EUR	258,723	1.87	<b>SWITZERLAND</b>				
			<b>735,776</b>	<b>5.32</b>	NESTLE "R"	3,720	CHF	295,471	2.13
<b>GREAT BRITAIN</b>					ROCHE HOLDING	601	CHF	137,886	1.00
BP	40,314	GBP	272,187	1.97				<b>433,357</b>	<b>3.13</b>
BT GROUP	40,363	GBP	129,719	0.94	<b>UNITED STATES</b>				
COMPASS GROUP	14,465	GBP	297,169	2.15	ALTRIA GROUP	3,398	USD	213,360	1.54
ESSENTRA	28,156	GBP	168,732	1.22	AMAZON.COM	131	USD	184,990	1.34
PRUDENTIAL	11,073	GBP	278,666	2.01	AMERICAN INTERNATIONAL				
			<b>1,146,473</b>	<b>8.29</b>	GROUP	4,362	USD	237,031	1.71
<b>HONG KONG</b>					APPLE	1,578	USD	268,875	1.94
CHINA MOBILE	18,500	HKD	169,600	1.23	BANK OF AMERICA	10,536	USD	312,182	2.26
			<b>169,600</b>	<b>1.23</b>	CISCO SYSTEMS	7,138	USD	300,438	2.17
<b>INDONESIA</b>					CITIGROUP	3,685	USD	253,933	1.84
BANK MANDIRI	390,300	IDR	217,581	1.57	COMCAST	6,296	USD	213,686	1.54
			<b>217,581</b>	<b>1.57</b>	DR PEPPER SNAPPLE GROUP	1,928	USD	228,179	1.65
<b>ITALY</b>					EXPEDITOR INTERNATIONAL	2,210	USD	139,562	1.01
ENI	16,297	EUR	287,775	2.08	HASBRO	1,357	USD	114,449	0.83
PRYSMIAN	6,537	EUR	206,134	1.49	IQVIA HOLDINGS	3,216	USD	312,081	2.26
			<b>493,909</b>	<b>3.57</b>	JOHNSON & JOHNSON	2,323	USD	295,439	2.14
<b>JAPAN</b>					LEGGETT & PLATT	4,916	USD	217,238	1.57
KAO	2,500	JPY	186,460	1.35	MASCO	6,791	USD	274,356	1.98
MITSUBISHI UFJ					MASTEC	3,744	USD	175,594	1.27
FINANCIAL GROUP	30,900	JPY	202,310	1.46	MICROSOFT	4,926	USD	445,114	3.22
NIHON KOHDEN	7,100	JPY	200,950	1.45	PHILLIPS 66	3,737	USD	356,735	2.58
SEKISUI CHEMICAL	7,800	JPY	134,951	0.98	PPG INDUSTRIES	2,720	USD	302,491	2.19
SHIMADZU	9,000	JPY	244,231	1.77	UNITED TECHNOLOGIES	2,074	USD	260,411	1.88
SUMCO	8,500	JPY	217,555	1.57	UNITEDHEALTH GP	1,201	USD	264,172	1.91
SUMITOMO MITSUI FINANCIAL	4,000	JPY	167,410	1.21	WELLS FARGO	2,284	USD	119,522	0.86
			<b>1,353,867</b>	<b>9.79</b>				<b>5,489,838</b>	<b>39.69</b>
					<b>TOTAL SHARES</b>			<b>12,729,267</b>	<b>92.03</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>				
<b>CHINA</b>				
ALIBABA GROUP HOLDING	910	USD	165,893	1.20
			<b>165,893</b>	<b>1.20</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>165,893</b>	<b>1.20</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>12,895,160</b>	<b>93.23</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>ITALY</b>				
UNICREDIT	10,150	EUR	213,584	1.54
			<b>213,584</b>	<b>1.54</b>
<b>TOTAL SHARES</b>			<b>213,584</b>	<b>1.54</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>213,584</b>	<b>1.54</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
ISHARES MSCI ACWI ETF	4,311	USD	204,816	1.48
			<b>204,816</b>	<b>1.48</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>204,816</b>	<b>1.48</b>
<b>TOTAL INVESTMENTS</b>			<b>13,313,560</b>	<b>96.25</b>
<b>OTHER NET ASSETS</b>			<b>519,425</b>	<b>3.75</b>
<b>TOTAL NET ASSETS</b>			<b>13,832,985</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Equity Climate Change  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>SINGAPORE</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					BROADCOM	1,305	USD	310,720	1.78
					DBS GROUP	10,700	SGD	224,396	1.29
					XP POWER	3,914	GBP	178,443	1.03
								<b>713,559</b>	<b>4.10</b>
<b>SHARES</b>					<b>SOUTH KOREA</b>				
<b>AUSTRALIA</b>					SAMSUNG ELECTRONICS	154	KRW	354,262	2.04
AMCOR	29,126	AUD	316,573	1.82	SHINHAN FINANCIAL GROUP	4,197	KRW	177,779	1.02
			<b>316,573</b>	<b>1.82</b>				<b>532,041</b>	<b>3.06</b>
<b>AUSTRIA</b>					<b>SPAIN</b>				
ERSTE BANK	4,776	EUR	240,589	1.38	IBERDROLA	52,143	EUR	384,769	2.21
			<b>240,589</b>	<b>1.38</b>				<b>384,769</b>	<b>2.21</b>
<b>FRANCE</b>					<b>SWEDEN</b>				
CAP GEMINI	3,107	EUR	388,420	2.23	LUNDIN PETROLEUM	3,746	SEK	93,753	0.54
LEGRAND PROMESSES	2,564	EUR	202,318	1.16				<b>93,753</b>	<b>0.54</b>
SCHNEIDER ELTE	4,207	EUR	370,871	2.13	<b>SWITZERLAND</b>				
SOCIETE GENERALE	6,887	EUR	377,549	2.17	ROCHE HOLDING	747	CHF	171,383	0.98
			<b>1,339,158</b>	<b>7.69</b>				<b>171,383</b>	<b>0.98</b>
<b>GREAT BRITAIN</b>					<b>TURKEY</b>				
BARCLAYS	68,496	GBP	199,715	1.15	GARANTI BANKASI	60,079	TRY	165,462	0.95
BP	26,738	GBP	180,526	1.04				<b>165,462</b>	<b>0.95</b>
COMPASS GROUP	17,168	GBP	352,699	2.03	<b>UNITED STATES</b>				
DIAGEO	11,049	GBP	375,865	2.16	AMAZON.COM	237	USD	334,677	1.92
GLAXOSMITHKLINE	10,268	GBP	202,404	1.16	AMERICAN INTERNATIONAL GROUP	3,280	USD	178,235	1.02
KAZ MINERALS	15,999	GBP	193,103	1.11	AMETEK	2,872	USD	217,583	1.25
PRUDENTIAL	14,832	GBP	373,266	2.14	ANALOG DEVICES	3,929	USD	359,386	2.06
			<b>1,877,578</b>	<b>10.79</b>	APPLE	2,173	USD	370,256	2.14
<b>HONG KONG</b>					AVERY DENNISON	3,267	USD	344,701	1.98
CHINA MOBILE	18,500	HKD	169,600	0.97	BANK OF AMERICA	11,359	USD	336,567	1.93
			<b>169,600</b>	<b>0.97</b>	BECTON DICKINSON	841	USD	180,302	1.04
<b>IRELAND</b>					CITIGROUP	5,014	USD	345,515	1.99
ACCENTURE CORP	2,437	USD	365,379	2.10	COMCAST	9,338	USD	316,932	1.82
			<b>365,379</b>	<b>2.10</b>	FIRST SOLAR	3,934	USD	278,921	1.60
<b>ITALY</b>					GOLDMAN SACHS GROUP	762	USD	190,889	1.10
ENI	11,202	EUR	197,807	1.14	HUMANA	750	USD	198,443	1.14
PRYSMIAN	11,170	EUR	352,228	2.02	IQVIA HOLDINGS	3,609	USD	350,217	2.01
			<b>550,035</b>	<b>3.16</b>	JOHNSON & JOHNSON	2,627	USD	334,102	1.92
<b>JAPAN</b>					JP MORGAN CHASE	3,075	USD	334,591	1.92
MITSUBISHI ELECTRIC	21,300	JPY	340,379	1.96	MASCO	9,388	USD	379,274	2.19
MITSUBISHI UFJ FINANCIAL GROUP	26,000	JPY	170,228	0.98	MICROSOFT	3,760	USD	339,754	1.95
SEKISUI CHEMICAL	18,700	JPY	323,536	1.86	ORACLE	7,423	USD	339,454	1.95
SHIMADZU	14,500	JPY	393,484	2.25	PEPSICO	1,624	USD	178,981	1.03
			<b>1,227,627</b>	<b>7.05</b>	PHILLIPS 66	2,202	USD	210,203	1.21
<b>JERSEY</b>					ROCKWELL COLLINS	1,366	USD	184,929	1.06
DELPHI AUTOMOTIVE CORP	3,537	USD	300,221	1.72	UNITEDHEALTH GP	1,657	USD	364,473	2.09
			<b>300,221</b>	<b>1.72</b>				<b>6,668,385</b>	<b>38.32</b>
<b>NETHERLANDS</b>					<b>TOTAL SHARES</b>			<b>15,655,601</b>	<b>89.94</b>
AKZO NOBEL	1,864	EUR	177,481	1.02					
UNILEVER	6,374	EUR	362,008	2.08					
			<b>539,489</b>	<b>3.10</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Equity Climate Change  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>				
<b>CHINA</b>				
ALIBABA GROUP HOLDING	939	USD	171,180	0.98
			<b>171,180</b>	<b>0.98</b>
<b>TAIWAN</b>				
CHUNGHWA TELECOM	5,268	USD	202,923	1.17
TAIWAN SEMICONDUCTOR	5,195	USD	225,723	1.30
			<b>428,646</b>	<b>2.47</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>599,826</b>	<b>3.45</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>16,255,427</b>	<b>93.39</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>BELGIUM</b>				
BELGACOM	4,968	EUR	154,580	0.89
			<b>154,580</b>	<b>0.89</b>
<b>GREAT BRITAIN</b>				
JOHN WOOD GROUP	29,476	GBP	224,111	1.29
			<b>224,111</b>	<b>1.29</b>
<b>ITALY</b>				
UNICREDIT	9,491	EUR	199,717	1.15
			<b>199,717</b>	<b>1.15</b>
<b>UNITED STATES</b>				
ALPHABET	391	USD	405,104	2.32
			<b>405,104</b>	<b>2.32</b>
<b>TOTAL SHARES</b>			<b>983,512</b>	<b>5.65</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>983,512</b>	<b>5.65</b>
<b>TOTAL INVESTMENTS</b>			<b>17,238,939</b>	<b>99.04</b>
<b>OTHER NET ASSETS</b>			<b>167,236</b>	<b>0.96</b>
<b>TOTAL NET ASSETS</b>			<b>17,406,175</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Equity Dividend  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>JERSEY</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					WOLSELEY	7,196	GBP	544,904	2.07
<b>SHARES</b>								<b>544,904</b>	<b>2.07</b>
<b>AUSTRALIA</b>					<b>NETHERLANDS</b>				
AMCOR	30,219	AUD	328,453	1.25	WOLTERS KLUWER CERT	12,390	EUR	660,104	2.50
			<b>328,453</b>	<b>1.25</b>				<b>660,104</b>	<b>2.50</b>
<b>CHINA</b>					<b>SOUTH KOREA</b>				
ICBC "H"	643,000	HKD	551,379	2.09	SAMSUNG ELECTRONICS	257	KRW	591,204	2.24
			<b>551,379</b>	<b>2.09</b>				<b>591,204</b>	<b>2.24</b>
<b>DENMARK</b>					<b>SPAIN</b>				
DANSKE BANK	11,462	DKK	426,263	1.62	RED ELECTRICA CORPORACION	13,881	EUR	286,205	1.09
			<b>426,263</b>	<b>1.62</b>				<b>286,205</b>	<b>1.09</b>
<b>FRANCE</b>					<b>SWITZERLAND</b>				
BNP PARIBAS	5,685	EUR	424,606	1.61	NESTLE "R"	4,809	CHF	381,968	1.45
CAP GEMINI	4,990	EUR	623,821	2.37	ROCHE HOLDING	1,769	CHF	405,858	1.54
			<b>1,048,427</b>	<b>3.98</b>	ZURICH INSURANCE GROUP	1,252	CHF	409,358	1.55
<b>GERMANY</b>								<b>1,197,184</b>	<b>4.54</b>
BRENTTAG	8,529	EUR	507,372	1.93	<b>UNITED STATES</b>				
DEUTSCHE WOHNEN	8,974	EUR	417,407	1.58	ALTRIA GROUP	7,523	USD	472,369	1.79
			<b>924,779</b>	<b>3.51</b>	BANK OF AMERICA	17,610	USD	521,784	1.98
<b>GREAT BRITAIN</b>					CENTURYLINK	20,570	USD	336,114	1.28
AVIVA	39,330	GBP	275,309	1.04	CISCO SYSTEMS	17,950	USD	755,515	2.87
BP	66,866	GBP	451,458	1.71	CITIGROUP	6,915	USD	476,513	1.81
BT GROUP	157,992	GBP	507,757	1.93	COMCAST	21,156	USD	718,035	2.72
COMPASS GROUP	24,176	GBP	496,672	1.88	DR PEPPER SNAPPLE GROUP	2,656	USD	314,338	1.19
DIAGEO	11,000	GBP	374,197	1.42	HOME DEPOT	3,355	USD	593,365	2.25
PRUDENTIAL	20,793	GBP	523,281	1.99	JOHNSON & JOHNSON	5,773	USD	734,210	2.79
			<b>2,628,674</b>	<b>9.97</b>	LYONDELL BASELL INDUSTRIES	5,872	USD	615,679	2.34
<b>HONG KONG</b>					MASCO	13,683	USD	552,793	2.10
CHINA MOBILE	61,000	HKD	559,223	2.12	MASTEC	8,367	USD	392,412	1.49
CHINA OVERSEAS LAND & INVESTMENT	92,000	HKD	319,432	1.21	MICROSOFT	9,832	USD	888,419	3.36
			<b>878,655</b>	<b>3.33</b>	PHILIP MORRIS INTERNATIONAL	4,701	USD	470,476	1.78
<b>INDONESIA</b>					PHILLIPS 66	5,672	USD	541,449	2.05
BANK MANDIRI	732,800	IDR	408,516	1.55	UNITEDHEALTH GP	3,227	USD	709,811	2.69
			<b>408,516</b>	<b>1.55</b>				<b>9,093,282</b>	<b>34.49</b>
<b>ITALY</b>					<b>TOTAL SHARES</b>			<b>23,017,963</b>	<b>87.31</b>
ENI	25,647	EUR	452,879	1.71					
PRYSMIAN	12,426	EUR	391,834	1.49					
			<b>844,713</b>	<b>3.20</b>					
<b>JAPAN</b>									
ORACLE	4,500	JPY	367,701	1.39					
OTSUKA	11,200	JPY	564,476	2.14					
SEKISUI CHEMICAL	19,300	JPY	333,916	1.27					
SUMCO	15,800	JPY	404,397	1.53					
SUMITOMO MITSUI FINANCIAL	13,700	JPY	573,377	2.18					
TOKYO ELECTRON	2,000	JPY	361,354	1.37					
			<b>2,605,221</b>	<b>9.88</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Equity Dividend  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>DEPOSITARY RECEIPTS</b>				
<b>AUSTRALIA</b>				
BHP BILLITON	8,314	USD	367,811	1.40
			<b>367,811</b>	<b>1.40</b>
<b>RUSSIAN FEDERATION</b>				
SEVERSTAL	22,945	USD	346,240	1.31
			<b>346,240</b>	<b>1.31</b>
<b>TAIWAN</b>				
TAIWAN SEMICONDUCTOR	15,236	USD	662,005	2.51
			<b>662,005</b>	<b>2.51</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>1,376,056</b>	<b>5.22</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>24,394,019</b>	<b>92.53</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>GREAT BRITAIN</b>				
HALFORDS GROUP	72,148	GBP	331,157	1.26
			<b>331,157</b>	<b>1.26</b>
<b>ITALY</b>				
INTESA BCI	149,230	EUR	546,278	2.07
			<b>546,278</b>	<b>2.07</b>
<b>TOTAL SHARES</b>			<b>877,435</b>	<b>3.33</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>877,435</b>	<b>3.33</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
ISHARES MSCI ACWI ETF	9,078	USD	431,296	1.64
			<b>431,296</b>	<b>1.64</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>431,296</b>	<b>1.64</b>
<b>TOTAL INVESTMENTS</b>			<b>25,702,750</b>	<b>97.50</b>
<b>OTHER NET ASSETS</b>			<b>658,459</b>	<b>2.50</b>
<b>TOTAL NET ASSETS</b>			<b>26,361,209</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Equity Volatility Focused  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>CANADA</b>									
BARRICK GOLD	68,171	CAD	842,851	0.42	MITSUBISHI UFJ FINANCIAL GROUP	606,200	JPY	3,968,943	1.98
			<b>842,851</b>	<b>0.42</b>	OTSUKA	78,600	JPY	3,961,410	1.98
<b>CHINA</b>					SECOM	34,300	JPY	2,525,331	1.26
ICBC "H"	4,089,000	HKD	3,506,361	1.75	SEKISUI CHEMICAL	102,100	JPY	1,766,469	0.88
			<b>3,506,361</b>	<b>1.75</b>	TOKYO ELECTRON	13,700	JPY	2,475,275	1.24
<b>DENMARK</b>					TREND	49,100	JPY	2,848,585	1.42
NOVO NORDISK "B"	31,196	DKK	1,531,259	0.76				<b>22,393,969</b>	<b>11.17</b>
			<b>1,531,259</b>	<b>0.76</b>					
<b>FRANCE</b>									
BNP PARIBAS	37,160	EUR	2,775,436	1.38	JERSEY WOLSELEY	19,843	GBP	1,502,574	0.75
CAP GEMINI	26,676	EUR	3,334,882	1.67				<b>1,502,574</b>	<b>0.75</b>
			<b>6,110,318</b>	<b>3.05</b>					
<b>GERMANY</b>									
BRENTTAG	36,052	EUR	2,144,657	1.07	NETHERLANDS AKZO NOBEL	18,236	EUR	1,736,341	0.87
MUENCHENER RUECK	17,107	EUR	3,985,848	1.99	WOLTERS KLUWER CERT	58,724	EUR	3,128,646	1.56
SAP	28,597	EUR	3,016,182	1.50				<b>4,864,987</b>	<b>2.43</b>
			<b>9,146,687</b>	<b>4.56</b>					
<b>GREAT BRITAIN</b>									
BAE SYSTEMS	518,793	GBP	4,263,235	2.13	SINGAPORE DBS GROUP	123,500	SGD	2,589,987	1.29
BP	522,233	GBP	3,525,948	1.76				<b>2,589,987</b>	<b>1.29</b>
CENTRICA	676,160	GBP	1,357,802	0.68					
COMPASS GROUP	212,006	GBP	4,355,453	2.16	SOUTH KOREA SAMSUNG ELECTRONICS	1,157	KRW	2,661,567	1.33
DIAGEO	80,789	GBP	2,748,272	1.37				<b>2,661,567</b>	<b>1.33</b>
GLAXOSMITHKLINE	144,005	GBP	2,838,648	1.42					
PRUDENTIAL	163,093	GBP	4,104,436	2.05	SWITZERLAND NESTLE "R"	44,383	CHF	3,525,241	1.76
			<b>23,193,794</b>	<b>11.57</b>				<b>3,525,241</b>	<b>1.76</b>
<b>HONG KONG</b>									
BOC HONG KONG HOLDINGS	648,000	HKD	3,154,008	1.57	THAILAND SIAM CEMENT	137,800	THB	2,176,949	1.09
CHINA MOBILE	357,000	HKD	3,272,830	1.64				<b>2,176,949</b>	<b>1.09</b>
CHINA OVERSEAS LAND & INVESTMENT	284,000	HKD	986,073	0.49					
GUANGDONG INVESTMENT	1,686,000	HKD	2,650,923	1.32	UNITED STATES 3M CO	18,577	USD	4,071,150	2.03
			<b>10,063,834</b>	<b>5.02</b>	ALTRIA GROUP	52,487	USD	3,295,659	1.64
<b>INDONESIA</b>					APPLE	26,135	USD	4,453,142	2.22
BANK MANDIRI	5,791,200	IDR	3,228,434	1.61	BANK OF AMERICA	148,749	USD	4,407,433	2.20
			<b>3,228,434</b>	<b>1.61</b>	CISCO SYSTEMS	113,030	USD	4,757,432	2.36
<b>IRELAND</b>					CITIGROUP	54,250	USD	3,738,368	1.87
ACCENTURE CORP	15,505	USD	2,324,665	1.16	DR PEPPER SNAPPLE GROUP	25,044	USD	2,963,957	1.48
			<b>2,324,665</b>	<b>1.16</b>	EVEREST RE GROUP	14,695	USD	3,781,024	1.89
<b>ITALY</b>					EXPEDITOR INTERNATIONAL	34,526	USD	2,180,317	1.09
ENI	199,871	EUR	3,529,361	1.76	HCA HOLDINGS	22,755	USD	2,187,893	1.09
			<b>3,529,361</b>	<b>1.76</b>	HOME DEPOT	25,302	USD	4,474,911	2.22
<b>JAPAN</b>					HUMANA	8,452	USD	2,236,315	1.12
KAO	65,000	JPY	4,847,956	2.41	INTEL	23,644	USD	1,199,224	0.60
					IQVIA HOLDINGS	39,975	USD	3,879,174	1.94
					JOHNSON & JOHNSON	31,523	USD	4,009,095	2.00
					JP MORGAN CHASE	26,194	USD	2,850,169	1.42
					LEGGETT & PLATT	56,079	USD	2,478,131	1.24
					MASCO	91,345	USD	3,690,338	1.84
					MCDONALDS	21,638	USD	3,437,196	1.72
					MICROSOFT	43,115	USD	3,895,871	1.94
					ORACLE	47,269	USD	2,161,611	1.08
					PHILLIPS 66	41,675	USD	3,978,296	1.99
					PPG INDUSTRIES	17,610	USD	1,958,408	0.98
					UNITED TECHNOLOGIES	31,673	USD	3,976,862	1.98

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Equity Volatility Focused  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<hr/>				
UNITEDHEALTH GP	17,754	USD	3,905,170	1.95
WALT DISNEY	32,797	USD	3,298,722	1.65
			<b>87,265,868</b>	<b>43.54</b>
<b>TOTAL SHARES</b>			<b>190,458,706</b>	<b>95.02</b>
<hr/>				
<b>DEPOSITARY RECEIPTS</b>				
<b>GREAT BRITAIN</b>				
BRITISH AMERICAN TOBACCO	30,684	USD	1,798,389	0.90
			<b>1,798,389</b>	<b>0.90</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>1,798,389</b>	<b>0.90</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>192,257,095</b>	<b>95.92</b>
<b>EXCHANGE LISTING</b>				
<hr/>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>ITALY</b>				
UNICREDIT	99,627	EUR	2,096,425	1.05
			<b>2,096,425</b>	<b>1.05</b>
<b>TOTAL SHARES</b>			<b>2,096,425</b>	<b>1.05</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>2,096,425</b>	<b>1.05</b>
<b>TOTAL INVESTMENTS</b>			<b>194,353,520</b>	<b>96.97</b>
<b>OTHER NET ASSETS</b>			<b>6,063,412</b>	<b>3.03</b>
<b>TOTAL NET ASSETS</b>			<b>200,416,932</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Lower Carbon Equity (launched as at 27 September 2017)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					CNP ASSURANCES	3,218	EUR	81,686	0.26
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					FAURECIA	132	EUR	10,640	0.03
<b>SHARES</b>					L'OREAL	507	EUR	114,855	0.36
<b>AUSTRALIA</b>					PERNOD RICARD	710	EUR	118,667	0.37
ANZ BANKING GROUP	12,534	AUD	258,238	0.80	PEUGEOT	10,611	EUR	254,931	0.80
CALTEX	2,902	AUD	69,896	0.22	SANOFI	518	EUR	41,651	0.13
CROWN	8,804	AUD	85,697	0.27	SCHNEIDER ELTE	177	EUR	15,604	0.05
FLIGHT CENTRE	2,135	AUD	93,330	0.29	TOTAL	458	EUR	26,136	0.08
LEND LEASE GROUP	5,195	AUD	68,977	0.22				<b>1,009,201</b>	<b>3.16</b>
MACQUARIE GROUP	469	AUD	37,018	0.12	<b>GERMANY</b>				
NATIONAL AUSTRALIA BANK	12,645	AUD	276,334	0.86	ALLIANZ	713	EUR	161,820	0.51
ORICA	4,984	AUD	67,896	0.21	BASF	3	EUR	305	0.00
WESTPAC BANKING CORP	7,674	AUD	168,467	0.53	BAYER	77	EUR	8,740	0.03
WOOLWORTHS	5,336	AUD	107,604	0.34	BMW	1,582	EUR	172,674	0.54
			<b>1,233,457</b>	<b>3.86</b>	DAIMLER	1,744	EUR	148,253	0.46
<b>AUSTRIA</b>					DEUTSCHE BOERSE	1,920	EUR	261,869	0.81
ANDRITZ	1,343	EUR	75,482	0.24	DRILLISCH	52	EUR	3,530	0.01
ERSTE BANK	2,467	EUR	124,275	0.39	LUFTHANSA	183	EUR	5,883	0.02
			<b>199,757</b>	<b>0.63</b>	MTU AERO ENGINES	1,449	EUR	244,498	0.77
<b>CANADA</b>					MUENCHENER RUECK	46	EUR	10,718	0.03
BARRICK GOLD	14,116	CAD	174,527	0.56	UNIPER	158	EUR	4,842	0.02
CANADIAN IMPERIAL BANK	1,176	CAD	103,630	0.32				<b>1,023,132</b>	<b>3.20</b>
CI FINANCIAL	3,517	CAD	74,582	0.23	<b>GREAT BRITAIN</b>				
GILDAN ACTIVEWEAR	2,622	CAD	76,001	0.24	3I GROUP	19,418	GBP	237,528	0.74
LOBLAW	939	CAD	47,247	0.15	BARRATT DEVELOPMENTS	27,503	GBP	205,484	0.64
NATIONAL BANK OF CANADA	1,219	CAD	57,402	0.18	BERKELEY GROUP HOLDINGS	1,558	GBP	83,270	0.26
POWER CORP OF CANADA	3,217	CAD	73,510	0.23	BHP BILLITON	1,661	GBP	32,924	0.10
ROYAL BANK OF CANADA	148	CAD	11,396	0.04	COCA-COLA EUROPEAN				
TORONTO-DOMINION BANK	85	CAD	4,786	0.01	PARTNERS	161	USD	6,731	0.02
WESTON GEORGE	1,214	CAD	97,327	0.30	COMPASS GROUP	1,249	GBP	25,659	0.08
			<b>720,408</b>	<b>2.26</b>	CRODA INTERNATIONAL	37	GBP	2,383	0.01
<b>CHINA</b>					EASYJET	124	GBP	2,808	0.01
HONG KONG LAND HOLDINGS	11,200	USD	77,168	0.24	GLAXOSMITHKLINE	35	GBP	690	0.00
			<b>77,168</b>	<b>0.24</b>	JOHNSON MATTHEY	1,609	GBP	69,000	0.22
<b>DENMARK</b>					MARKS & SPENCER	27,082	GBP	103,186	0.32
ISS "A/S"	1,864	DKK	68,767	0.21	MEGGITT	20,377	GBP	124,316	0.39
VESTAS WINDSYSTEMS	169	DKK	11,984	0.04	MICRO FOCUS				
			<b>80,751</b>	<b>0.25</b>	INTERNATIONAL	342	GBP	4,786	0.01
<b>FINLAND</b>					OLD MUTUAL	24,012	GBP	81,549	0.26
METSO	7,540	EUR	237,854	0.75	ROYAL DUTCH SHELL "A"	3,389	GBP	107,015	0.34
NESTE OIL	1,776	EUR	123,714	0.39	ROYAL MAIL	24,787	GBP	188,947	0.59
UPM-KYMMENE	3,209	EUR	119,108	0.37	SAINSBURY (J)	33,696	GBP	113,540	0.36
WARTSILA CORP	3,224	EUR	71,331	0.22	TAYLOR WIMPEY	88,731	GBP	231,518	0.73
			<b>552,007</b>	<b>1.73</b>				<b>1,621,334</b>	<b>5.08</b>
<b>FRANCE</b>					<b>HONG KONG</b>				
AMUNDI	47	EUR	3,781	0.01	HK EXCHANGES & CLEARING	1,400	HKD	45,523	0.14
ATOS	1,684	EUR	229,785	0.72	SJM HOLDINGS	84,000	HKD	72,994	0.23
AXA	4,168	EUR	111,465	0.35	SUN HUNG KAI PROPERTIES	5,000	HKD	78,998	0.25
					WHEELLOCK AND CO	11,000	HKD	80,381	0.25
								<b>277,896</b>	<b>0.87</b>
					<b>IRELAND</b>				
					ACCENTURE CORP	1,043	USD	156,377	0.49

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Lower Carbon Equity (launched as at 27 September 2017)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
AIB GROUP	638	EUR	3,817	0.01	ORKLA ASA	3,867	NOK	41,443	0.13
INGERSOLL-RAND	2,898	USD	246,736	0.77				<b>100,251</b>	<b>0.31</b>
MEDTRONIC	153	USD	12,183	0.04	<b>SINGAPORE</b>				
PADDY POWER	298	EUR	30,566	0.10	DBS GROUP	5,400	SGD	113,247	0.36
RYANAIR HOLDINGS	121	EUR	2,386	0.01	FLEXTRONICS				
			<b>452,065</b>	<b>1.42</b>	INTERNATIONAL	4,941	USD	80,859	0.25
<b>ITALY</b>					SINGAPORE AIRLINES	400	SGD	3,307	0.01
DAVIDE CAMPARI MILANO	1,710	EUR	13,070	0.04				<b>197,413</b>	<b>0.62</b>
GENERALI	12,743	EUR	246,286	0.77	<b>SPAIN</b>				
			<b>259,356</b>	<b>0.81</b>	BANCO BILBAO VIZCAYA	19,799	EUR	157,786	0.50
<b>JAPAN</b>					BANCO SANTANDER	1,554	EUR	10,189	0.03
ANA HOLDINGS	100	JPY	3,839	0.01	BANKINTER "R"	11,462	EUR	118,326	0.37
ASTELLAS PHARMA	500	JPY	7,598	0.02	INTERNATIONAL CONSOLIDATED				
DAICEL CORP	6,500	JPY	70,531	0.22	AIRLINES GROUP	488	EUR	4,241	0.01
DAITO TRUST					REPSOL	5,002	EUR	89,077	0.28
CONSTRUCTION	1,200	JPY	203,216	0.64				<b>379,619</b>	<b>1.19</b>
DAIWA HOUSE INDUSTRY	3,000	JPY	113,963	0.36	<b>SWEDEN</b>				
HOYA	5,000	JPY	249,599	0.79	BOLIDEN	55	SEK	1,921	0.01
INPEX CORP	700	JPY	8,534	0.03	SKF "B"	5,681	SEK	115,658	0.36
JAPAN AIRLINES	100	JPY	4,033	0.01				<b>117,579</b>	<b>0.37</b>
JTEKT	5,400	JPY	78,093	0.24	<b>SWITZERLAND</b>				
KANEKA	10,000	JPY	98,637	0.31	ADECCO "R"	3,511	CHF	250,346	0.78
KANSAI PAINT	2,600	JPY	60,190	0.19	EMS CHEMIE HOLDING	119	CHF	75,121	0.24
KAO	1,700	JPY	126,793	0.40	GARMIN	1,501	USD	88,424	0.28
KDDI	4,300	JPY	109,390	0.34	KUEHNE & NAGEL				
KURARAY	4,300	JPY	73,587	0.23	INTERNATIONAL	399	CHF	62,875	0.20
KYUSHU RAILWAY	2,600	JPY	80,677	0.25	LONZA GROUP	343	CHF	81,058	0.25
LAWSON	1,100	JPY	74,885	0.23	ROCHE HOLDING	812	CHF	186,295	0.58
MEBUKI FINANCIAL GROUP	62,600	JPY	240,157	0.75	SIKA "B"	10	CHF	78,582	0.25
MIXI	4,100	JPY	151,895	0.48	SWISS REINSURANCE	2,645	CHF	269,803	0.84
MS & AD INSURANCE GROUP	6,800	JPY	209,466	0.66	ZURICH INSURANCE GROUP	842	CHF	275,303	0.86
NGK INSULATORS	200	JPY	3,415	0.01				<b>1,367,807</b>	<b>4.28</b>
NOK	3,300	JPY	63,642	0.20	<b>UNITED STATES</b>				
OBAYASHI CORP	8,800	JPY	95,654	0.30	AETNA	773	USD	130,266	0.41
SEKISUI HOUSE	6,300	JPY	114,449	0.36	AFLAC	5,557	USD	244,230	0.76
SHIMAMURA	600	JPY	74,358	0.23	AGILENT TECHNOLOGIES	3,741	USD	249,899	0.78
SHIMIZU	6,800	JPY	59,912	0.19	ALLERGAN	61	USD	10,221	0.03
SUMITOMO CORP	5,100	JPY	84,353	0.26	ALLSTATE	276	USD	26,369	0.08
TOKIO MARINE HOLDINGS	800	JPY	35,904	0.11	ALPHABET "A"	327	USD	339,805	1.06
TOYODA GOSEI	3,100	JPY	70,803	0.22	AMAZON.COM	174	USD	245,712	0.77
			<b>2,567,573</b>	<b>8.04</b>	AMERCO	199	USD	69,429	0.22
<b>NETHERLANDS</b>					AMERICAN AIRLINES GROUP	95	USD	4,916	0.02
AEGON	12,874	EUR	87,304	0.27	AMERISOURCEBERGEN	925	USD	79,522	0.25
AERCAP HOLDINGS	2,892	USD	145,959	0.46	AMGEN	172	USD	29,522	0.09
ING GROEP	15,467	EUR	261,477	0.82	APPLE	3,889	USD	662,648	2.07
UNILEVER	1,031	GBP	57,606	0.18	APPLIED MATERIALS	1,617	USD	89,841	0.28
			<b>552,346</b>	<b>1.73</b>	ARAMARK HOLDINGS	2,916	USD	112,587	0.35
<b>NEW ZEALAND</b>					AT&T	2,787	USD	98,994	0.31
FISHER & PAYKEL					ATMOS ENERGY	882	USD	73,947	0.23
HEALTHCARE	21,064	NZD	200,581	0.63	AUTOMATIC DATA				
			<b>200,581</b>	<b>0.63</b>	PROCESSING	688	USD	77,593	0.24
<b>NORWAY</b>					BAKER HUGHES	1,997	USD	55,916	0.18
MARINE HARVEST	2,937	NOK	58,808	0.18	BANK OF AMERICA	100	USD	2,963	0.01
					BAXTER INTERNATIONAL	3,988	USD	258,502	0.81

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Lower Carbon Equity (launched as at 27 September 2017)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BECTON DICKINSON	577	USD	123,703	0.39	LEAR	607	USD	112,422	0.35
BERKSHIRE HATHAWAY "B"	564	USD	112,597	0.35	LEGGETT & PLATT	1,686	USD	74,504	0.23
BIOGEN IDEC	416	USD	114,412	0.36	LEIDOS HOLDINGS	1,278	USD	82,776	0.26
BLACKROCK	78	USD	41,892	0.13	LYONDELL BASELL				
BUNGE	1,467	USD	107,722	0.34	INDUSTRIES	2,410	USD	252,689	0.79
CARDINAL HEALTH	1,113	USD	69,062	0.22	MANPOWER GROUP	899	USD	103,673	0.32
CARNIVAL	3,832	USD	250,038	0.78	MARATHON PETROLEUM	1,746	USD	127,196	0.40
CBRE GROUP	2,865	USD	134,053	0.42	MASTERCARD	178	USD	30,830	0.10
CELANESE "A"	972	USD	98,464	0.31	MCDONALDS	162	USD	25,734	0.08
CH ROBINSON WORLDWIDE	1,419	USD	132,875	0.42	MCKESSON HBOC	331	USD	46,714	0.15
CHEVRON	914	USD	104,013	0.33	MERCK & CO	5,901	USD	324,024	1.01
CHICAGO MERCANTILE					METTLER TOLEDO				
EXCHANGE	558	USD	88,410	0.28	INTERNATIONAL	181	USD	105,018	0.33
CIGNA	625	USD	105,000	0.33	MICHAEL KORS HOLDINGS	1,756	USD	108,696	0.34
CISCO SYSTEMS	6,119	USD	257,549	0.81	MICRON TECHNOLOGY	1,028	USD	53,466	0.17
CIT GROUP	2,221	USD	114,470	0.36	MICROSOFT	8,381	USD	757,308	2.36
CITIGROUP	2,583	USD	177,995	0.56	MIDDLEBY	489	USD	60,690	0.19
CVS CAREMARK	1,773	USD	109,749	0.34	NEWELL RUBBERMAID	3,904	USD	99,513	0.31
DARDEN RESTAURANTS	999	USD	84,695	0.27	NORTHROP GRUMMAN	395	USD	137,045	0.43
DELTA AIR LINES	142	USD	7,740	0.02	ORACLE	3,982	USD	182,097	0.57
DR PEPPER SNAPPLE GROUP	2,151	USD	254,571	0.80	PACIFIC GAS AND ELECTRIC	5,953	USD	261,128	0.82
DUKE REALTY	2,838	USD	74,639	0.23	PEPSICO	3,359	USD	370,195	1.15
EASTMAN CHEMICALS	968	USD	101,727	0.32	PFIZER	2,036	USD	71,667	0.22
EBAY	6,495	USD	262,723	0.82	PHILLIPS 66	1,159	USD	110,638	0.35
EDISON INTERNATIONAL	1,311	USD	83,131	0.26	PINNACLE WEST CAPITAL	549	USD	43,684	0.14
EVEREST RE GROUP	619	USD	159,269	0.50	PRINCIPAL FINANCIAL GROUP	3,637	USD	219,529	0.69
EXPEDITOR INTERNATIONAL	3,954	USD	249,695	0.78	PROCTER AND GAMBLE	2,901	USD	231,877	0.73
EXXON MOBIL	2,568	USD	190,648	0.60	PRUDENTIAL FINANCIAL	1,043	USD	107,971	0.34
FACEBOOK	3,251	USD	517,299	1.61	PVH	675	USD	102,614	0.32
FISERV	3,666	USD	261,129	0.82	RAYTHEON	646	USD	138,199	0.43
FORD MOTOR	9,130	USD	100,795	0.32	REGIONS FINANCIAL	7,401	USD	136,178	0.43
GENERAL MOTORS	6,408	USD	229,983	0.72	REINSURANCE GROUP OF				
GILEAD SCIENCES	1,938	USD	145,990	0.46	AMERICA	596	USD	92,511	0.29
H&R BLOCK	8,865	USD	225,171	0.71	ROBERT HALF				
HANESBRANDS	5,076	USD	95,632	0.30	INTERNATIONAL	1,987	USD	115,842	0.36
HARTF FINANCIAL					SCHEIN HENRY	437	USD	29,327	0.09
SERVICES GROUP	1,370	USD	70,719	0.22	SKYWORKS SOLUTIONS	2,278	USD	228,256	0.71
HUMANA	442	USD	116,949	0.37	SNAP-ON	542	USD	80,937	0.25
INGREDION	682	USD	87,330	0.27	SPIRIT AEROSYSTEMS				
INTEL	8,095	USD	410,578	1.28	HOLDINGS "A"	122	USD	10,381	0.03
INTERNATION FLAVOURS &					STARBUCKS	2,291	USD	131,939	0.41
FRAGRANCES	517	USD	70,477	0.22	STATE STREET	793	USD	78,959	0.25
INTERNATIONAL BUSINESS					STEEL DYNAMICS	633	USD	27,782	0.09
MACHINES	1,227	USD	187,093	0.59	SW AIRLINES	114	USD	6,501	0.02
INTUIT	138	USD	23,806	0.07	SYSCO	157	USD	9,404	0.03
IQVIA HOLDINGS	684	USD	66,375	0.21	TEXAS INSTRUMENTS	2,886	USD	299,365	0.94
JACK HENRY & ASSOCIATES	2,027	USD	244,720	0.77	THE CHEMOURS	2,785	USD	132,733	0.42
JOHNSON & JOHNSON	2,809	USD	357,249	1.12	TIFFANY	2,529	USD	247,994	0.78
JONES LANG LASALLE	1,399	USD	242,615	0.76	TIME WARNER	725	USD	68,730	0.22
JP MORGAN CHASE	614	USD	66,809	0.21	UGI	460	USD	20,378	0.06
KLA TENCOR	2,221	USD	241,334	0.76	UNITED CONTINENTAL				
L3 COMMUNICATIONS CORP	554	USD	115,010	0.36	HOLDINGS	58	USD	4,022	0.01
					UNITED PARCEL SERVICES	544	USD	56,913	0.18

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Lower Carbon Equity (launched as at 27 September 2017)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
UNITED TECHNOLOGIES	1,254	USD	157,452	0.49
VALERO ENERGY	2,852	USD	262,698	0.82
VARIAN MEDICAL SYSTEMS	2,000	USD	244,660	0.77
VERIZON COMMUNICATIONS	8,339	USD	401,106	1.25
VISA "A"	721	USD	85,669	0.27
WALGREENS BOOTS				
ALLIANCE	948	USD	61,772	0.19
WATERS	1,227	USD	244,762	0.77
WESTAR ENERGY	111	USD	5,820	0.02
WR GRACE	1,028	USD	63,047	0.20
			<b>17,997,822</b>	<b>56.36</b>
<b>TOTAL SHARES</b>			<b>30,987,523</b>	<b>97.04</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>30,987,523</b>	<b>97.04</b>
<b>EXCHANGE LISTING</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>AUSTRIA</b>				
RAIFFEISEN BANK INTERNATIONAL	2,645	EUR	102,598	0.32
			<b>102,598</b>	<b>0.32</b>
<b>BELGIUM</b>				
COLRUYT	1,429	EUR	79,103	0.25
			<b>79,103</b>	<b>0.25</b>
<b>GERMANY</b>				
KION GROUP	520	EUR	48,476	0.15
			<b>48,476</b>	<b>0.15</b>
<b>NETHERLANDS</b>				
QIAGEN	1,018	EUR	32,940	0.10
			<b>32,940</b>	<b>0.10</b>
<b>SWEDEN</b>				
ESSITY AKTIEBOLAG	468	SEK	12,886	0.04
ICA GRUPPEN	4	SEK	141	0.00
			<b>13,027</b>	<b>0.04</b>
<b>UNITED STATES</b>				
ALPHABET	250	USD	259,018	0.82
			<b>259,018</b>	<b>0.82</b>
<b>TOTAL SHARES</b>			<b>535,162</b>	<b>1.68</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>535,162</b>	<b>1.68</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>UNITED STATES</b>				
ANNALY MORTGAGE MANAGEMENT	6,007	USD	62,623	0.20
			<b>62,623</b>	<b>0.20</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>62,623</b>	<b>0.20</b>
<b>TOTAL INVESTMENTS</b>			<b>31,585,308</b>	<b>98.92</b>
<b>OTHER NET ASSETS</b>			<b>345,283</b>	<b>1.08</b>
<b>TOTAL NET ASSETS</b>			<b>31,930,591</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Real Estate Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					CUBESMART	1,157,601	USD	32,378,100	2.90
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					DCT INDUSTRIAL TRUST	543,423	USD	30,562,110	2.73
<b>SHARES</b>					DOUGLAS EMMETT	587,312	USD	21,577,843	1.93
<b>AUSTRALIA</b>					EQUITY RESIDENTIAL	428,399	USD	26,363,674	2.36
DEXUS PROPERTY	2,240,194	AUD	16,014,936	1.43	ESSEX PROPERTY REIT	108,614	USD	26,061,929	2.33
GENERAL PROPERTY GROUP	4,446,537	AUD	16,166,795	1.45	FEDERAL REALTY				
SCENTRE GROUP	4,830,510	AUD	14,191,079	1.27	INVESTMENT TRUST	197,517	USD	22,864,568	2.05
VICINITY CENTRES REIT	7,210,085	AUD	13,328,494	1.19	HCP	1,060,322	USD	24,451,025	2.19
			<b>59,701,304</b>	<b>5.34</b>	KIMCO REALTY	1,591,258	USD	22,818,640	2.04
<b>CANADA</b>					MACERICH	306,732	USD	17,262,877	1.54
RIOCAN REIT	946,655	CAD	17,358,095	1.55	NATIONAL RETAIL				
			<b>17,358,095</b>	<b>1.55</b>	PROPERTIES	849,822	USD	32,947,599	2.94
<b>CHINA</b>					PROLOGIS	580,027	USD	36,390,895	3.25
HONG KONG LAND HOLDINGS	2,912,973	USD	20,070,384	1.80	PUBLIC STORAGE	161,325	USD	32,268,227	2.89
			<b>20,070,384</b>	<b>1.80</b>	REALTY INCOME	639,020	USD	32,941,481	2.95
<b>FRANCE</b>					REGENCY CENTERS	398,796	USD	23,417,301	2.09
KLEPIERRE	844,057	EUR	34,069,256	3.05	SIMON PROPERTY GROUP	115,714	USD	17,935,670	1.60
UNIBAIL-RODAMCO REIT	145,954	EUR	33,423,196	2.99	SL GREEN REALTY	187,258	USD	18,109,721	1.62
			<b>67,492,452</b>	<b>6.04</b>	STORE CAPITAL	1,172,386	USD	28,922,763	2.59
<b>GERMANY</b>					TANGER FACTORY OUTLET				
DEUTSCHE WOHNEN	736,356	EUR	34,250,085	3.06	CENTRE	800,602	USD	17,873,440	1.60
			<b>34,250,085</b>	<b>3.06</b>	VENTAS	490,664	USD	24,135,762	2.16
<b>GREAT BRITAIN</b>					VORNADO REALTY TRUST	273,521	USD	18,391,552	1.65
BRITISH LAND REIT	2,303,208	GBP	20,846,026	1.86				<b>599,613,027</b>	<b>53.63</b>
DERWENT LONDON REIT	353,491	GBP	15,461,450	1.38	<b>TOTAL SHARES</b>			<b>1,030,116,087</b>	<b>92.15</b>
GREAT PORTLAND ESTATES	1,328,001	GBP	12,444,305	1.12	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,030,116,087</b>	<b>92.15</b>
LAND SECURITIES	1,594,575	GBP	21,056,773	1.89	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
SEGRO REIT	2,173,163	GBP	18,461,795	1.65	<b>SHARES</b>				
			<b>88,270,349</b>	<b>7.90</b>	<b>UNITED STATES</b>				
<b>HONG KONG</b>					GENERAL GROWTH				
HYSAN DEVELOPMENT	3,214,047	HKD	16,995,139	1.52	PROPERTIES	817,214	USD	16,859,125	1.51
SWIRE PROPERTIES	4,711,136	HKD	16,507,555	1.48	WELLTOWER	447,401	USD	24,258,082	2.17
THE LINK REIT	2,319,474	HKD	19,801,072	1.77				<b>41,117,207</b>	<b>3.68</b>
			<b>53,303,766</b>	<b>4.77</b>	<b>TOTAL SHARES</b>			<b>41,117,207</b>	<b>3.68</b>
<b>JAPAN</b>					<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>41,117,207</b>	<b>3.68</b>
GLP REIT "J"	16,147	JPY	17,809,526	1.59	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
JAPAN REAL ESTATE INVESTMENT	4,633	JPY	24,003,601	2.15	<b>JAPAN</b>				
NIPPON BUILDING FUND	4,424	JPY	24,459,916	2.19	UNITED URBAN INVESTMENT	11,350	JPY	17,737,377	1.59
			<b>66,273,043</b>	<b>5.93</b>				<b>17,737,377</b>	<b>1.59</b>
<b>SINGAPORE</b>					<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>17,737,377</b>	<b>1.59</b>
ASCENDAS REAL ESTATE	2,283,549	SGD	4,579,985	0.41	<b>TOTAL INVESTMENTS</b>			<b>1,088,970,671</b>	<b>97.42</b>
CAPITACOMMERCIAL REIT	6,764,282	SGD	9,439,973	0.84	<b>OTHER NET ASSETS</b>			<b>28,804,952</b>	<b>2.58</b>
CAPITAMALL REIT	6,155,308	SGD	9,763,624	0.88	<b>TOTAL NET ASSETS</b>			<b>1,117,775,623</b>	<b>100.00</b>
			<b>23,783,582</b>	<b>2.13</b>					
<b>UNITED STATES</b>									
ALEXANDRIA REAL ESTATE REIT	173,262	USD	21,404,787	1.91					
AVALONBAY COMMUNITIES	161,469	USD	26,390,493	2.36					
BOSTON PROPERTIES	148,678	USD	18,299,288	1.64					
CAMDEN PROPERTY REIT	308,135	USD	25,843,282	2.31					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Latin American Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>PERU</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					CREDICORP	2,085	USD	464,288	1.73
<b>SHARES</b>								<b>464,288</b>	<b>1.73</b>
<b>BRAZIL</b>					<b>TOTAL SHARES</b>			<b>17,363,026</b>	<b>64.66</b>
AMBEV	150,300	BRL	1,069,791	3.98	<b>DEPOSITARY RECEIPTS</b>				
B3 SA BRASIL BOLSA BALCAO	65,219	BRL	498,414	1.86	<b>BRAZIL</b>				
BANCO BRADESCO	63,500	BRL	703,367	2.62	ITAU UNIBANCO HOLDING	49,406	USD	740,596	2.76
BB SEGURIDADE					PETROBRAS	86,913	USD	1,191,576	4.44
PARTICIPACOES	77,900	BRL	675,402	2.52	TELEF BRASIL	2,326	USD	34,588	0.13
BRF	51,129	BRL	349,058	1.30	VALE	26,255	USD	315,323	1.17
CCR	123,248	BRL	443,608	1.65				<b>2,282,083</b>	<b>8.50</b>
CIELO	48,260	BRL	297,797	1.11	<b>MEXICO</b>				
ECORODOVIAS					CEMEX	98,646	USD	645,145	2.40
INFRAESTRUTURA E								<b>645,145</b>	<b>2.40</b>
LOGISTICA	113,168	BRL	293,031	1.09	<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>2,927,228</b>	<b>10.90</b>
ENGIE BRASIL ENERGIA	33,400	BRL	386,876	1.44	<b>PREFERRED SHARES</b>				
KROTON EDUCATIONAL	80,000	BRL	312,160	1.16	<b>BRAZIL</b>				
MRV ENGENHARIA	108,300	BRL	514,439	1.92	BANCO BRADESCO	146,544	BRL	1,668,451	6.21
PETROBRAS DISTRIBUIDORA	41,500	BRL	294,265	1.10	CIA PARANAENSE DE				
SAO MARTINHO	68,918	BRL	358,351	1.33	ENERGI "B"	58,700	BRL	452,114	1.68
SUZANO PAPEL E CELULOSE	56,153	BRL	557,028	2.07	GERDAU	101,300	BRL	446,579	1.66
VALE	129,480	BRL	1,561,871	5.81	ITAU INVESTIMENTOS	262,987	BRL	1,049,031	3.91
VALID SOLUCOES	32,560	BRL	165,398	0.62	ITAU UNIBANCO BANCO				
			<b>8,480,856</b>	<b>31.58</b>	MULTIPLIO	40,835	BRL	611,164	2.28
<b>CHILE</b>					PETROBRAS	95,400	BRL	603,550	2.25
BANCO DE CHILE	3,995,892	CLP	657,521	2.46	TELEF BRASIL	32,739	BRL	485,873	1.81
ENERSIS	50,732	USD	575,808	2.14				<b>5,316,762</b>	<b>19.80</b>
ENERSIS AMERICA	1,425,498	CLP	324,999	1.21	<b>COLOMBIA</b>				
SACI FALABELLA	68,192	CLP	653,451	2.43	BANCO DAVIVIENDA	50,120	COP	543,145	2.02
			<b>2,211,779</b>	<b>8.24</b>				<b>543,145</b>	<b>2.02</b>
<b>CHINA</b>					<b>TOTAL PREFERRED SHARES</b>			<b>5,859,907</b>	<b>21.82</b>
COSAN "A"	42,500	USD	431,800	1.61	<b>TOTAL TRANSFERABLE SECURITIES</b>				
			<b>431,800</b>	<b>1.61</b>	<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>26,150,161</b>	<b>97.38</b>
<b>COLOMBIA</b>					<b>EXCHANGE LISTING</b>				
ECOPETROL	390,742	COP	368,364	1.37	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
			<b>368,364</b>	<b>1.37</b>	<b>MARKET</b>				
<b>MEXICO</b>					<b>SHARES</b>				
ALFA "A"	418,220	MXN	521,593	1.94	<b>MEXICO</b>				
AMERICA MOVIL	816,355	MXN	779,099	2.90	GENTERA	210,100	MXN	150,814	0.56
CORP INMOBILIARIA VESTA	154,300	MXN	226,156	0.84				<b>150,814</b>	<b>0.56</b>
FOMENTO ECONOMICO					<b>TOTAL SHARES</b>			<b>150,814</b>	<b>0.56</b>
MEXICANO	103,777	MXN	928,275	3.46	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>150,814</b>	<b>0.56</b>
GRUMA "B"	32,031	MXN	364,836	1.36	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
GRUPO FINANCIERO									
BANORTE "O"	159,600	MXN	963,159	3.58					
GRUPO MEXICO "B"	239,500	MXN	789,070	2.94					
PROMOTORA Y OPERADORA									
DE INFRAESTRUTURA	45,380	MXN	447,245	1.67					
WALMART DE MEXICO	150,856	MXN	386,506	1.44					
			<b>5,405,939</b>	<b>20.13</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Latin American Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
HSBC MSCI EM LATIN AMERICA ETF	1,571	USD	47,397	0.18
			<b>47,397</b>	<b>0.18</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>47,397</b>	<b>0.18</b>
<b>TOTAL INVESTMENTS</b>			<b>26,348,372</b>	<b>98.12</b>
<b>OTHER NET ASSETS</b>			<b>506,025</b>	<b>1.88</b>
<b>TOTAL NET ASSETS</b>			<b>26,854,397</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Brazil Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					ITAU INVESTIMENTOS	6,353,492	BRL	26,074,627	6.31
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					PETROBRAS	5,967,699	BRL	38,586,428	9.34
<b>SHARES</b>					TELEF BRASIL	1,251,256	BRL	18,929,219	4.58
<b>BRAZIL</b>					<b>146,900,201</b>			<b>35.56</b>	
AES TIETE ENERGIA	1,669,194	BRL	6,102,030	1.48	<b>TOTAL PREFERRED SHARES</b>			<b>146,900,201</b>	<b>35.56</b>
AMBEV	2,132,300	BRL	15,455,261	3.74	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>393,567,482</b>	<b>95.26</b>
ATACADAO DISTRIBUICAO COMERCIO					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
E INDUSTRIA LTDA	1,852,900	BRL	8,340,168	2.02	<b>IRELAND</b>				
B3 SA BRASIL BOLSA					HSBC MSCI BRAZIL FUND	522,424	USD	11,300,031	2.74
BALCAO	2,432,223	BRL	19,283,030	4.67	<b>11,300,031</b>			<b>2.74</b>	
BANCO DO BRASIL	793,010	BRL	9,742,026	2.36	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>11,300,031</b>	<b>2.74</b>
BB SEGURIDADE					<b>TOTAL INVESTMENTS</b>			<b>404,867,513</b>	<b>98.00</b>
PARTICIPACOES	1,838,100	BRL	16,193,154	3.92	<b>OTHER NET ASSETS</b>			<b>8,250,217</b>	<b>2.00</b>
BRF	1,207,071	BRL	8,266,018	2.00	<b>TOTAL NET ASSETS</b>			<b>413,117,730</b>	<b>100.00</b>
CCR	3,218,783	BRL	11,824,931	2.86					
CIELO	1,738,513	BRL	10,827,783	2.62					
ECORODOVIAS									
INFRAESTRUTURA E									
LOGISTICA	2,459,146	BRL	6,459,365	1.56					
EMBRAER	577,793	BRL	3,741,156	0.91					
ENGIE BRASIL ENERGIA	785,900	BRL	9,245,604	2.24					
KROTON EDUCATIONAL	3,353,900	BRL	13,249,701	3.21					
MRV ENGENHARIA	2,724,100	BRL	13,023,814	3.15					
MULTIPLUS	416,600	BRL	3,811,772	0.92					
PETROBRAS DISTRIBUIDORA	754,700	BRL	5,211,327	1.26					
SAO MARTINHO	1,091,258	BRL	5,696,632	1.38					
SUZANO PAPEL E CELULOSE	1,517,493	BRL	15,076,308	3.65					
VALE	3,029,593	BRL	38,767,780	9.38					
VALID SOLUCOES	475,485	BRL	2,539,373	0.61					
			<b>222,857,233</b>	<b>53.94</b>					
<b>CHINA</b>									
COSAN "A"	931,500	USD	9,589,793	2.32					
			<b>9,589,793</b>	<b>2.32</b>					
<b>TOTAL SHARES</b>			<b>232,447,026</b>	<b>56.26</b>					
<b>DEPOSITARY RECEIPTS</b>									
<b>BRAZIL</b>									
ITAU UNIBANCO HOLDING	921,001	USD	14,220,255	3.44					
			<b>14,220,255</b>	<b>3.44</b>					
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>14,220,255</b>	<b>3.44</b>					
<b>PREFERRED SHARES</b>									
<b>BRAZIL</b>									
BANCO BRADESCO	3,388,482	BRL	39,751,146	9.62					
BANCO ESTADO RIO GRANDE	654,611	BRL	4,004,165	0.97					
CIA PARANAENSE DE									
ENERGI "B"	1,140,400	BRL	8,907,445	2.16					
GERDAU	2,291,900	BRL	10,647,171	2.58					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Chinese Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>CHINA</b>									
3SBIO	9,087,500	HKD	20,471,567	1.25	KINGBOARD LAMINATES HOLDINGS	7,859,000	HKD	11,395,515	0.70
AAC TECHNOLOGIES HOLDINGS	1,689,000	HKD	30,473,147	1.87	KWEICHOU MOUTAI	85,141	CNY	9,325,089	0.57
AGRICULTURAL BANK OF CHINA "H"	37,359,000	HKD	21,230,221	1.30	LONGFOR PROPERTIES	1,791,000	HKD	5,476,855	0.34
AIR CHINA "H"	3,012,000	HKD	3,837,774	0.24	MGM CHINA HOLDINGS	2,090,000	HKD	5,392,569	0.33
ANHUI CONCH CEMENT "H"	5,293,500	HKD	28,833,904	1.77	MOMO "A"	129,674	USD	4,822,576	0.30
ANTON OILFIELD SERVICES GROUP	8,856,000	HKD	1,094,545	0.07	NEW CHINA LIFE INSURANCE "H"	1,004,500	HKD	4,678,016	0.29
BAIC MOTOR CORP "H"	6,174,000	HKD	7,567,738	0.46	PING AN INSURANCE "H"	9,813,000	HKD	99,776,690	6.11
BANK OF CHINA "H"	58,446,400	HKD	31,426,399	1.92	SHIMAO PROPERTY HOLDINGS	1,424,000	HKD	4,027,981	0.25
BRILLIANCE CHINA AUTOMOTIVE	4,426,000	HKD	9,237,399	0.57	SINA	182,165	USD	18,967,020	1.16
CHINA CONSTRUCTION BANK "H"	119,871,480	HKD	123,104,892	7.54	SINOPHARM GROUP "H"	3,130,800	HKD	15,677,336	0.96
CHINA GALAXY SECURITIES	3,737,500	HKD	2,485,857	0.15	SUNNY OPTICAL	210,000	HKD	3,877,145	0.24
CHINA LIFE INSURANCE "H"	6,552,000	HKD	18,032,338	1.10	TECHNOLOGY GROUP	2,951,700	HKD	154,048,178	9.42
CHINA MENGNIU DAIRY	4,940,000	HKD	16,931,820	1.04	TENCENT HOLDINGS	12,402,000	HKD	25,725,897	1.58
CHINA MERCHANTS BANK "H"	4,732,500	HKD	19,386,348	1.19	TINGYI	1,204,000	HKD	3,490,055	0.21
CHINA MOLYBDENUM	4,464,000	HKD	3,367,211	0.21	TRAVELSKY TECHNOLOGY	1,258,000	HKD	6,571,869	0.40
CHINA NATIONAL BUILDINGS "H"	3,476,000	HKD	3,773,495	0.23	TSINGTAO BREWERY "H"	55,075	USD	6,629,929	0.41
CHINA OILFIELD SERVICES "H"	4,590,000	HKD	4,731,356	0.29	WEIBO CORP	328,000	HKD	3,153,243	0.19
CHINA PACIFIC INSURANCE GROUP "H"	3,123,800	HKD	13,990,491	0.86	WUXI BIOLOGICS CAYMAN	8,151,200	HKD	29,548,009	1.81
CHINA PETROLEUM & CHEMICAL "H"	72,242,000	HKD	63,421,044	3.88	WYNN MACAU	1,796,500	HKD	3,406,078	0.21
CHINA RESOURCES LAND	5,402,000	HKD	19,651,020	1.20	XIABUXIABU CATERING MANAGEMENT	7,192,000	HKD	10,831,574	0.66
CHINA SHENHUA ENERGY "H"	4,033,500	HKD	10,021,693	0.61	XINYI GLASS	2,192,000	HKD	2,792,962	0.17
CHINA SOUTHERN AIRLINES "H"	2,066,000	HKD	2,132,258	0.13	YANZHOU COAL MINING "H"	25,012,000	HKD	11,186,132	0.68
CHINA VANKE	7,314,792	HKD	33,366,405	2.04	ZIJIN MINING GROUP "H"			<b>1,104,931,742</b>	<b>67.66</b>
CITIC SECURITIES "H"	2,672,500	HKD	6,115,732	0.37	<b>HONG KONG</b>				
COUNTRY GARDEN HOLDINGS	3,989,000	HKD	8,213,529	0.50	CHINA EVERBRIGHT	1,124,000	HKD	2,354,467	0.14
FRANSHION PROPERTIES					CHINA OVERSEAS LAND & INVESTMENT	6,510,000	HKD	22,603,303	1.38
CHINA	18,818,000	HKD	10,717,794	0.66	CHINA RESOURCES ENTERPRISES	6,320,666	HKD	27,382,063	1.68
GEELY AUTOMOBILES	4,642,000	HKD	13,367,124	0.82	CHINA UNICOM	7,264,000	HKD	9,162,952	0.56
GUANGSHEN RAILWAY "H"	5,220,000	HKD	3,086,121	0.19	CNOOC	33,560,000	HKD	49,431,545	3.04
GUANGZHOU AUTOMOBILE GROUP "H"	770,000	HKD	1,418,677	0.09	CSPC PHARMACEUTICAL	13,510,000	HKD	35,891,021	2.20
HAIER ELECTRONICS GROUP	1,927,000	HKD	6,862,588	0.42	DAH SING FINANCE HOLDINGS	938,400	HKD	5,930,538	0.36
HUATAI SECUTIRIES "H"	1,907,400	HKD	3,669,806	0.22	GALAXY ENTERTAINMENT GROUP	2,751,000	HKD	24,974,676	1.53
ICBC "H"	116,009,175	HKD	99,479,091	6.09	KINGBOARD CHEMICALS	373,000	HKD	1,703,815	0.10
JD COM	555,514	USD	22,631,640	1.39	MMG	6,756,000	HKD	4,123,344	0.25
					SINO BIOPHARMACEUTICAL	21,302,000	HKD	41,798,962	2.56
					SUN ART RETAIL GROUP	3,269,500	HKD	3,803,440	0.23
								<b>229,160,126</b>	<b>14.03</b>
					<b>TOTAL SHARES</b>			<b>1,334,091,868</b>	<b>81.69</b>
					<b>DEPOSITARY RECEIPTS</b>				
					<b>CHINA</b>				
					58.COM	110,016	USD	8,830,984	0.54
					ALIBABA GROUP HOLDING	816,881	USD	148,917,406	9.13
					AUTOHOME	111,700	USD	9,702,262	0.59

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Chinese Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
BAIDU	249,812	USD	56,353,840	3.45
CHINA LODGING GROUP	30,650	USD	3,994,615	0.24
NEW ORIENTAL EDUCATION AND TECHNOLOGY	72,873	USD	6,353,797	0.39
VIPSHOP HOLDINGS	1,496,837	USD	24,488,253	1.50
			<b>258,641,157</b>	<b>15.84</b>
<b>UNITED STATES</b>				
YY INC	82,609	USD	8,702,032	0.53
			<b>8,702,032</b>	<b>0.53</b>
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>267,343,189</b>	<b>16.37</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,601,435,057</b>	<b>98.06</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>UNITED STATES</b>				
YUM CHINA HOLDING	456,862	USD	19,060,283	1.17
			<b>19,060,283</b>	<b>1.17</b>
<b>TOTAL SHARES</b>			<b>19,060,283</b>	<b>1.17</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>19,060,283</b>	<b>1.17</b>
<b>TOTAL INVESTMENTS</b>			<b>1,620,495,340</b>	<b>99.23</b>
<b>OTHER NET ASSETS</b>			<b>12,586,057</b>	<b>0.77</b>
<b>TOTAL NET ASSETS</b>			<b>1,633,081,397</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Hong Kong Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>CHINA</b>									
3SBIO	655,000	HKD	1,475,530	0.83	GUANGZHOU PHARMACEUTICAL "H"	24,000	HKD	74,003	0.04
AAC TECHNOLOGIES HOLDINGS	114,500	HKD	2,065,823	1.16	GUANGZHOU R&F PROPERTIES "H"	168,400	HKD	420,126	0.24
AGRICULTURAL BANK OF CHINA "H"	693,000	HKD	393,815	0.22	HAIER ELECTRONICS GROUP	91,000	HKD	324,077	0.18
AIR CHINA "H"	180,000	HKD	229,349	0.13	HUATAI SECUTIRIES "H"	351,600	HKD	676,473	0.38
ANHUI CONCH CEMENT "H"	224,500	HKD	1,222,860	0.69	ICBC "H"	12,211,015	HKD	10,471,074	5.87
ANTON OILFIELD SERVICES GROUP	1,028,000	HKD	127,054	0.07	JD COM	21,843	USD	889,884	0.50
ASIARAY MEDIA GROUP	2,628,500	HKD	723,413	0.41	K WAH INTERNATIONAL HOLDINGS	851,000	HKD	564,926	0.32
BAIC MOTOR CORP "H"	689,000	HKD	844,537	0.47	KINGBOARD LAMINATES HOLDINGS	520,500	HKD	754,723	0.42
BANK OF CHINA "H"	6,329,400	HKD	3,403,293	1.91	KUNLUN ENERGY	276,000	HKD	238,080	0.13
BRILLIANCE CHINA AUTOMOTIVE	498,000	HKD	1,039,364	0.58	KWEICHOU MOUTAI	8,436	CNY	923,955	0.52
BYD "H"	34,500	HKD	269,026	0.15	LONGFOR PROPERTIES	147,000	HKD	449,524	0.25
CHINA CONSTRUCTION BANK "H"	8,809,680	HKD	9,047,312	5.08	MAANSHAN IRON & STEEL "H"	886,000	HKD	379,313	0.21
CHINA GALAXY SECURITIES	691,000	HKD	459,593	0.26	MGM CHINA HOLDINGS	68,400	HKD	176,484	0.10
CHINA INTERNATIONAL MARINE CONTAINERS GROUP "H"	115,400	HKD	179,975	0.10	NEW CHINA LIFE	86,200	HKD	401,439	0.23
CHINA LIFE INSURANCE "H"	703,000	HKD	1,934,788	1.09	INSURANCE "H"	667,500	HKD	6,787,011	3.81
CHINA MENGNIU DAIRY	351,000	HKD	1,203,050	0.68	PING AN INSURANCE "H"	306,000	HKD	1,645,350	0.92
CHINA MERCHANTS BANK "H"	335,000	HKD	1,372,304	0.77	SINA	9,700	USD	1,009,964	0.57
CHINA MOLYBDENUM	420,000	HKD	316,807	0.18	SINOPHARM GROUP "H"	228,400	HKD	1,143,702	0.64
CHINA NATIONAL BUILDINGS "H"	1,246,000	HKD	1,352,639	0.76	TENCENT HOLDINGS	320,100	HKD	16,705,906	9.37
CHINA OILFIELD SERVICES "H"	372,000	HKD	383,456	0.22	TINGYI	658,000	HKD	1,364,912	0.77
CHINA PACIFIC INSURANCE GROUP "H"	312,600	HKD	1,400,034	0.79	TRAVELSKY TECHNOLOGY	128,000	HKD	371,036	0.21
CHINA PETROLEUM & CHEMICAL "H"	4,960,000	HKD	4,354,370	2.44	TSINGTAO BREWERY "H"	214,000	HKD	1,117,949	0.63
CHINA RESOURCES LAND	272,000	HKD	989,463	0.56	WH GROUP	890,000	HKD	948,027	0.53
CHINA SHENHUA ENERGY "H"	344,500	HKD	855,950	0.48	WUXI BIOLOGICS CAYMAN	4,500	HKD	43,261	0.02
CHOW TAI FOOK JEWELLERY	1,609,800	HKD	1,833,723	1.03	WYNN MACAU	680,400	HKD	2,466,442	1.38
CITIC SECURITIES "H"	215,500	HKD	493,149	0.28	XINYI GLASS	216,000	HKD	325,309	0.18
COUNTRY GARDEN HOLDINGS	205,000	HKD	422,104	0.24	YANZHOU COAL MINING "H"	196,000	HKD	249,736	0.14
FRANSHION PROPERTIES CHINA	872,000	HKD	496,648	0.28				<b>92,289,191</b>	<b>51.81</b>
GEELY AUTOMOBILES	386,000	HKD	1,111,527	0.62	<b>GREAT BRITAIN</b>				
GF SECURITIES "H"	313,800	HKD	576,557	0.32	HSBC HOLDINGS	1,701,374	HKD	16,041,904	9.00
GUANGSHEN RAILWAY "H"	624,000	HKD	368,916	0.21				<b>16,041,904</b>	<b>9.00</b>
GUANGZHOU AUTOMOBILE GROUP "H"	228,000	HKD	420,076	0.24	<b>HONG KONG</b>				
					AIA GROUP	1,112,000	HKD	9,407,999	5.28
					BOC HONG KONG HOLDINGS	446,500	HKD	2,173,248	1.22
					CHINA EVERBRIGHT	540,000	HKD	1,131,149	0.63
					CHINA OVERSEAS LAND & INVESTMENT	1,436,000	HKD	4,985,921	2.80
					CHINA RESOURCES ENTERPRISES	514,000	HKD	2,226,724	1.25
					CHINA UNICOM	550,000	HKD	693,781	0.39
					CK ASSET HOLDINGS	290,000	HKD	2,433,202	1.37
					CK HUTCHISON HOLDINGS	325,618	HKD	3,895,816	2.19
					CK INFRASTRUCTURE HOLDINGS	60,000	HKD	490,425	0.28
					CLP HOLDINGS	226,500	HKD	2,305,894	1.29
					CNOOC	2,892,000	HKD	4,259,715	2.39
					CSPC PHARMACEUTICAL	1,026,000	HKD	2,725,699	1.53

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Hong Kong Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
DAH SING BANKING GROUP	615,600	HKD	1,342,848	0.75	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
DAH SING FINANCE HOLDINGS	79,200	HKD	500,531	0.28	<b>SHARES</b>				
GALAXY ENTERTAINMENT GROUP	387,000	HKD	3,513,340	1.97	<b>CHINA</b>				
HANG LUNG PROPERTIES	338,000	HKD	787,258	0.44	COFCO MEAT HOLDINGS	2,928,000	HKD	473,805	0.27
HANG SENG BANK	69,800	HKD	1,615,086	0.91	TIMES PROPERTY HOLDINGS	406,000	HKD	620,771	0.34
HK EXCHANGES & CLEARING	120,900	HKD	3,931,256	2.21				<b>1,094,576</b>	<b>0.61</b>
KINGBOARD CHEMICALS	111,000	HKD	507,033	0.28				<b>1,094,576</b>	<b>0.61</b>
LIFESTYLE INTERNATIONAL HOLDINGS	158,500	HKD	259,714	0.15	<b>TOTAL SHARES</b>				
MELCO INTERNATIONAL DEVELOPMENT	278,000	HKD	807,614	0.45	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
MTR CORP	326,500	HKD	1,755,578	0.99				<b>177,255,888</b>	<b>99.50</b>
NEW WORLD DEVELOPMENT	2,308,000	HKD	3,258,367	1.83	<b>TOTAL INVESTMENTS</b>				
SHANGRI-LA HOTELS AND RESORTS	626,000	HKD	1,260,247	0.71	<b>OTHER NET ASSETS</b>				
SINO BIOPHARMACEUTICAL	1,451,000	HKD	2,847,164	1.60				<b>893,999</b>	<b>0.50</b>
SUN HUNG KAI PROPERTIES	104,000	HKD	1,643,158	0.92	<b>TOTAL NET ASSETS</b>				
TECHTRONIC INDUSTRIES	120,000	HKD	699,515	0.39				<b>178,149,887</b>	<b>100.00</b>
THE LINK REIT	333,500	HKD	2,847,050	1.60					
WHEELOCK AND CO	53,000	HKD	387,288	0.22					
			<b>64,692,620</b>	<b>36.32</b>					
<b>LUXEMBOURG</b>									
SAMSONITE INTERNATIONAL	137,700	HKD	626,364	0.35					
			<b>626,364</b>	<b>0.35</b>					
<b>RUSSIAN FEDERATION</b>									
UNITED COMPANY RUSAL	123,000	HKD	74,443	0.04					
			<b>74,443</b>	<b>0.04</b>					
<b>SINGAPORE</b>									
JARDINE STRATEGIC	19,300	USD	739,962	0.42					
			<b>739,962</b>	<b>0.42</b>					
<b>TOTAL SHARES</b>									
			<b>174,464,484</b>	<b>97.94</b>					
<b>DEPOSITARY RECEIPTS</b>									
<b>CHINA</b>									
ALIBABA GROUP HOLDING	3,010	USD	548,723	0.31					
AUTOHOME	6,500	USD	564,590	0.32					
VIPSHOP HOLDINGS	21,096	USD	345,131	0.19					
			<b>1,458,444</b>	<b>0.82</b>					
<b>UNITED STATES</b>									
YY INC	2,263	USD	238,384	0.13					
			<b>238,384</b>	<b>0.13</b>					
<b>TOTAL DEPOSITARY RECEIPTS</b>									
			<b>1,696,828</b>	<b>0.95</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
			<b>176,161,312</b>	<b>98.89</b>					

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



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Indian Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					LARSEN & TOUBRO	2,338,343	INR	46,998,680	2.79
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					LIC HOUSING FINANCE	4,719,192	INR	38,667,134	2.30
<b>SHARES</b>					okay	607,887	INR	82,588,272	4.91
<b>INDIA</b>					MULTI COMMODITY EXCHANGE OF INDIA	734,680	INR	7,517,263	0.45
ADANI PORTS	3,752,086	INR	20,370,730	1.21	NBCC INDIA	2,449,683	INR	7,151,295	0.42
ADITYA BIRLA FASHION					NETWORK MEDIA AND INVESTMENTS	2,235,724	INR	2,051,588	0.12
AND RETAIL	5,715,448	INR	13,219,148	0.78	NTPC	9,426,074	INR	24,525,653	1.46
ALLCARGO LOGISTICS	1,704,474	INR	3,846,857	0.23	ONGC	10,339,366	INR	28,186,007	1.67
AU SMALL FINANCE BANK	623,946	INR	5,912,600	0.35	PETRONET LNG	3,993,257	INR	14,140,121	0.84
AUROBINDO PHARMA	1,720,803	INR	14,718,260	0.87	PRESTIGE ESTATES				
AXIS BANK	10,169,701	INR	79,599,771	4.73	PROJECTS	2,996,180	INR	13,404,823	0.80
BAJAJ AUTO	516,511	INR	21,736,136	1.29	RELIANCE INDUSTRIES	4,198,489	INR	56,821,675	3.37
BAJAJ FINANCE	241,176	INR	6,536,025	0.39	SADBHAV INFRASTRUCTURE				
BALAJI TELEFILMS	805,765	INR	1,609,758	0.10	PROJECT	3,350,520	INR	6,809,259	0.40
BANDHAN BANK	4,552,813	INR	32,742,123	1.94	SBI LIFE INSURANCE	681,609	INR	7,088,152	0.42
BANK OF BARODA	10,881,558	INR	23,741,266	1.41	SESA GOA	4,154,908	INR	17,700,262	1.05
BHARAT ELECTRONICS	5,683,370	INR	12,325,847	0.73	SHALBY	962,400	INR	3,052,980	0.18
BHARAT HEAVY ELECTRICALS	3,505,831	INR	4,372,768	0.26	STATE BANK OF INDIA	8,330,522	INR	31,918,785	1.89
CENTURY TEXTILES & INDUSTRIES	655,900	INR	11,490,521	0.68	STRIDES ARCOLAB	151,190	INR	1,551,152	0.09
CROMPTON GREAVES CONSUMER					SUN TV NETWORK LIMITED	2,680,125	INR	34,871,125	2.07
ELECTRICALS LTD	5,824,486	INR	21,142,458	1.25	SYNGENE INTERNATIONAL	953,942	INR	8,734,733	0.52
EDELWEISS FINANCIAL SERVICES	927,732	INR	3,388,225	0.20	TATA MOTORS	939,525	INR	4,708,306	0.28
EXIDE INDUSTRIES	4,108,936	INR	14,039,444	0.83	TATA MOTORS "A"	10,993,801	INR	30,897,136	1.83
FUTURE LIFESTYLE FASHION	2,141,418	INR	13,188,979	0.78	TI FINANCIAL HOLDINGS	701,124	INR	6,986,333	0.41
FUTURE RETAIL	2,282,218	INR	19,273,427	1.14	ULTRATECH CEMENT	528,413	INR	32,002,100	1.90
GALAXY SURFACTANTS	100,000	INR	2,299,465	0.14	UNITED SPIRITS	488,598	INR	23,445,276	1.39
GLENMARK					VEDANTA	2,005,698	USD	34,357,607	2.04
PHARMACEUTICALS	2,696,289	INR	21,757,435	1.29				<b>1,511,443,610</b>	<b>89.71</b>
GRASIM INDUSTRIES	3,626,546	INR	58,433,576	3.47	<b>TOTAL SHARES</b>			<b>1,511,443,610</b>	<b>89.71</b>
GUJARAT GAS	638,949	INR	8,162,503	0.48	<b>DEPOSITARY RECEIPTS</b>				
GUJARAT STATE PETRONET	3,658,404	INR	10,629,400	0.63	<b>INDIA</b>				
GVK POWER & INFRASTRUCTURE	31,619,821	INR	6,835,754	0.41	HDFC BANK	209,257	USD	20,320,947	1.21
HCL TECHNOLOGIES	4,237,965	INR	62,937,533	3.74	ICICI BANK	6,804,049	USD	58,310,700	3.46
HDFC BANK	2,476,119	INR	69,308,265	4.12	INFOSYS	4,043,755	USD	71,089,214	4.22
HDFC BANK (INE040A01026)	3,157,624	INR	93,390,032	5.55	TATA MOTORS	422,972	USD	10,658,894	0.63
ICICI BANK	6,451,966	INR	27,535,387	1.63				<b>160,379,755</b>	<b>9.52</b>
IDEA CELLULAR	21,564,990	INR	25,095,677	1.49	<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>160,379,755</b>	<b>9.52</b>
INDIABULLS HOUSING					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,671,823,365</b>	<b>99.23</b>
FINANCE	1,595,497	INR	30,266,440	1.80	<b>TOTAL INVESTMENTS</b>			<b>1,671,823,365</b>	<b>99.23</b>
INDIAN BANK	7,050,496	INR	32,408,519	1.92	<b>OTHER NET ASSETS</b>			<b>12,962,780</b>	<b>0.77</b>
INFOSYS	2,792,514	INR	48,458,831	2.88	<b>TOTAL NET ASSETS</b>			<b>1,684,786,145</b>	<b>100.00</b>
ITC	16,468,698	INR	64,514,607	3.83					
JINDAL STEEL & POWER	9,964,474	INR	33,473,771	1.99					
JSW ENERGY	7,444,181	INR	8,309,142	0.49					
KALPATARU POWER TRANSMISSION	2,450,910	INR	18,197,213	1.08					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Mexico Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>SHARES</b>				
<b>MEXICO</b>				
ALFA "A"	539,714	MXN	673,117	0.73
ALSEA	980,600	MXN	3,458,408	3.75
AMERICA MOVIL	8,898,800	MXN	8,492,686	9.21
ARCA CONTINENTAL	630,100	MXN	4,327,476	4.69
BANCO DEL BAJIO	988,254	MXN	2,128,168	2.31
BANCO SANTANDER MEXICO	2,464,100	MXN	3,505,259	3.80
BIMBO "A"	1,904,600	MXN	4,199,289	4.55
CEMEX	9,300,810	MXN	6,122,497	6.64
CORP INMOBILIARIA VESTA	1,621,807	MXN	2,377,063	2.58
EL PUERTO DE LIVERPOOL	397,512	MXN	2,987,410	3.24
FOMENTO ECONOMICO MEXICANO	733,500	MXN	6,561,085	7.12
GMEXICO TRANSPORTES	1,208,800	MXN	2,091,333	2.27
GRUMA "B"	298,965	MXN	3,405,236	3.69
GRUPO AEROPORTUARIO DEL CENTRO NORTE	390,276	MXN	1,882,793	2.04
GRUPO COMERCIAL CHEDRAUI	887,893	MXN	1,899,919	2.06
GRUPO FINANCIERO BANORTE "O"	1,459,972	MXN	8,810,684	9.57
GRUPO FINANCIERO INBURSA	1,520,805	MXN	2,538,081	2.75
GRUPO MEXICO "B"	1,769,967	MXN	5,831,433	6.32
GRUPO TELEvisa	777,600	MXN	2,450,629	2.66
INFRAESTRUCTURA ENERGETICA NOVA	819,700	MXN	3,933,847	4.27
MEXICHEM	1,469,608	MXN	4,425,186	4.80
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	433,224	MXN	4,269,666	4.63
TF ADMINISTRADORA INDUSTRIAL	1,854,028	MXN	3,071,917	3.33
WALMART DE MEXICO	622,753	MXN	1,595,546	1.73
<b>TOTAL SHARES</b>			<b>91,038,728</b>	<b>98.74</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>91,038,728</b>	<b>98.74</b>
<b>TOTAL INVESTMENTS</b>			<b>91,038,728</b>	<b>98.74</b>
<b>OTHER NET ASSETS</b>			<b>1,159,728</b>	<b>1.26</b>
<b>TOTAL NET ASSETS</b>			<b>92,198,456</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Russia Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SHARES				
SHARES					RUSSIAN FEDERATION				
NETHERLANDS					AEROFLOT RUSSIAN				
YANDEX	74,742	USD	3,012,103	1.12	AIRLINES	986,883	RUB	2,666,300	0.99
			3,012,103	1.12	E ON RUSSIA	70,962,700	RUB	3,514,813	1.30
RUSSIAN FEDERATION					FEDERAL				
ALROSA	3,833,024	RUB	6,051,512	2.25	HYDROGENERATING	198,544,223	RUB	2,586,254	0.96
DETSKY MIR PJSC	3,213,843	RUB	5,365,720	1.99	INTER RAO UES	64,107,983	RUB	4,262,345	1.58
JSC MMC NORILSK NICKEL	530,390	USD	9,830,779	3.65	MOSCOW EXCHANGE MICEX	2,390,754	RUB	4,870,070	1.81
MAGNIT	112,315	RUB	9,159,044	3.40	TMK	2,437,500	RUB	3,484,565	1.29
OBUV ROSSII PJSC	1,182,430	RUB	2,541,710	0.94	VTB BANK	5,782,775,388	RUB	5,193,436	1.93
POLYUS GOLD	73,545	RUB	5,723,720	2.12				26,577,783	9.86
SBERBANK	5,885,520	RUB	26,043,681	9.67	TOTAL SHARES			26,577,783	9.86
TCS GROUP HOLDINGS	352,509	USD	7,737,573	2.87	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			26,577,783	9.86
			72,453,739	26.89	TOTAL INVESTMENTS			266,625,823	98.95
TOTAL SHARES			75,465,842	28.01	OTHER NET ASSETS			2,825,327	1.05
DEPOSITARY RECEIPTS					TOTAL NET ASSETS			269,451,150	100.00
RUSSIAN FEDERATION									
GLOBALTRANS INVESTMENT	535,690	USD	6,353,283	2.36					
LSR GROUP	1,738,314	USD	5,562,605	2.06					
LUKOIL	388,713	USD	26,782,325	9.95					
MOBILE TELESYSTEMS	1,142,976	USD	12,961,348	4.81					
NOVATEK	92,180	USD	12,628,660	4.69					
NOVOLIPETSK STEEL	476,242	USD	11,858,426	4.40					
OAO GAZPROM	5,383,805	USD	26,197,595	9.72					
PHOSAGRO OAO	304,701	USD	4,430,353	1.64					
ROSNEFT OIL	2,301,944	USD	12,619,257	4.68					
SEVERSTAL	533,675	USD	8,053,156	2.99					
TATNEFT	416,649	USD	26,298,885	9.76					
TMK	751,585	USD	4,238,939	1.57					
			157,984,832	58.63					
TOTAL DEPOSITARY RECEIPTS			157,984,832	58.63					
PREFERRED SHARES									
RUSSIAN FEDERATION									
SURGUTNEFTEGAZ	12,826,662	RUB	6,597,366	2.45					
			6,597,366	2.45					
TOTAL PREFERRED SHARES			6,597,366	2.45					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			240,048,040	89.09					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Thai Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>DEPOSITARY RECEIPTS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>SINGAPORE</b>				
<b>SHARES</b>					SEA LTD	50,704	USD	563,321	0.55
<b>THAILAND</b>								<b>563,321</b>	<b>0.55</b>
<b>ADVANCED INFORMATION SERVICES</b>					<b>THAILAND</b>				
BANGKOK BANK	520,900	THB	3,564,842	3.49	BANGKOK BANK	116,400	THB	737,039	0.73
BANGKOK DUSIT MEDICAL SERVICES	3,473,500	THB	2,610,401	2.56	SHIN CORP	281,600	THB	522,315	0.51
BANGKOK EXPRESSWAY AND METRO	5,989,026	THB	1,378,989	1.35				<b>1,259,354</b>	<b>1.24</b>
BUMRUNGRAD HOSPITAL FOREIGN	651,400	THB	4,312,114	4.23	<b>TOTAL DEPOSITARY RECEIPTS</b>				
CENTRAL PATTANA PUBLIC	1,853,300	THB	4,652,512	4.56				<b>1,822,675</b>	<b>1.79</b>
CHAROEN POKPHAND FOODS	1,936,500	THB	1,563,691	1.53	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
CP ALL	3,489,000	THB	9,735,058	9.53				<b>90,418,311</b>	<b>88.60</b>
ELECTRICITY GENERATING ENERGY ABSOLUTE	235,000	THB	1,720,979	1.69	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
GLOW ENERGY	355,900	THB	497,941	0.49	<b>SHARES</b>				
HOME PRODUCT CENTER	192,600	THB	523,537	0.51	<b>THAILAND</b>				
INDORAMA VENTURES	5,781,200	THB	2,569,833	2.52	AIRPORTS OF THAILAND	4,263,800	THB	8,999,386	8.82
INTOUCH HOLDINGS	2,470,000	THB	4,482,651	4.39	BERLI JUCKER	1,208,300	THB	2,183,209	2.14
IRPC	411,400	THB	763,070	0.75				<b>11,182,595</b>	<b>10.96</b>
KASIKORNBANK	6,297,800	THB	1,460,155	1.43	<b>TOTAL SHARES</b>				
KCE ELECTRONICS	1,156,100	THB	7,874,938	7.71				<b>11,182,595</b>	<b>10.96</b>
KRUNG THAI BANK	506,200	THB	1,084,599	1.06	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
MINOR INTERNATIONAL	6,179,400	THB	3,754,672	3.68				<b>11,182,595</b>	<b>10.96</b>
PTT E&P	4,038,065	THB	4,907,146	4.81	<b>TOTAL INVESTMENTS</b>				
PTT PCL	611,091	THB	2,237,605	2.19				<b>101,600,906</b>	<b>99.56</b>
SIAM CEMENT	352,100	THB	6,170,477	6.05	<b>OTHER NET ASSETS</b>				
SIAM COMMERCIAL BANK	356,450	THB	5,631,158	5.52				<b>450,337</b>	<b>0.44</b>
TAOKAENOI FOOD AND MARKETING	1,067,900	THB	4,900,660	4.80	<b>TOTAL NET ASSETS</b>				
THAI OIL	677,800	THB	407,504	0.40				<b>102,051,243</b>	<b>100.00</b>
THAI UNION GROUP	125,500	THB	364,219	0.36					
TMB BANK	4,120,600	THB	2,648,675	2.60					
TPI POLENE POWER	14,351,700	THB	1,156,581	1.13					
TRUE CORPORATION	1,984,500	THB	437,897	0.43					
	13,923,900	THB	3,094,695	3.03					
			<b>88,595,636</b>	<b>86.81</b>					
<b>TOTAL SHARES</b>			<b>88,595,636</b>	<b>86.81</b>					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Turkey Equity  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					YAPI KREDİ BANK	2,800,000	TRY	2,557,509	4.47
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>TOTAL SHARES</b>			<b>55,692,928</b>	<b>97.41</b>
<b>SHARES</b>					<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>55,692,928</b>	<b>97.41</b>
<b>TURKEY</b>					<b>TOTAL INVESTMENTS</b>			<b>55,692,928</b>	<b>97.41</b>
AKBANK	2,150,000	TRY	4,205,625	7.37	<b>OTHER NET ASSETS</b>			<b>1,479,710</b>	<b>2.59</b>
ANADOLU EFES BİRACILIK	475,000	TRY	2,636,328	4.61	<b>TOTAL NET ASSETS</b>			<b>57,172,638</b>	<b>100.00</b>
ARCELİK	100,000	TRY	367,616	0.64					
AŞELSAN ELEKTRONİK									
SANAYİ VE TİCARET	170,000	TRY	1,070,541	1.87					
BİM BİRLEŞİK MAĞAZALAR	125,000	TRY	1,833,206	3.21					
BOLU CİMENTO SANAYİİ	444,861	TRY	595,348	1.04					
ENERJİSA ENERJİ	1,850,000	TRY	2,703,652	4.73					
EREĞLİ DEMİR VE ÇELİK									
FABRİK	2,350,000	TRY	5,016,494	8.78					
GARANTİ BANKASI	1,900,000	TRY	4,254,784	7.45					
HEKTAS TİCARET	570,000	TRY	1,248,356	2.18					
KARDEMİR KARABÜK DEMİR	3,200,000	TRY	2,607,592	4.56					
KOC HOLDİNG	125,000	TRY	417,186	0.73					
KOZA ALTIN İŞLETMELERİ	140,000	TRY	1,169,558	2.05					
MAVİ GİYİM SANAYİ VE TİCARET	30,000	TRY	332,825	0.58					
MLP SAĞLIK HİZMETLERİ	100,000	TRY	389,374	0.68					
NETAS TELEKOMÜNİKASYON	150,000	TRY	452,593	0.79					
ODAS ELEKTRİK ÜRETİM VE SANAYİ TİCARET	300,000	TRY	414,415	0.72					
ORGE ENERJİ ELEKTRİK									
TAAHHÜT	200,000	TRY	385,474	0.67					
PEGASUS HAVA									
TASIMACILIĞI	250,000	TRY	1,833,976	3.21					
PETKİM PETROKİMYA HOLDİNG	831,000	TRY	1,379,903	2.41					
SABANCI HOLDİNG	750,000	TRY	1,617,943	2.83					
SODA SANAYİİ	1,100,000	TRY	1,235,035	2.16					
TAV HAVALİMANLARI	210,000	TRY	1,019,843	1.78					
TOFAŞ TÜRK OTOMOBİL FABRİKASI	310,000	TRY	1,681,100	2.94					
TRAKYA ÇAM SANAYİİ	1,100,000	TRY	1,158,268	2.03					
TUPRAS-TÜRKİYE PETROL									
RAFINE	125,000	TRY	2,819,726	4.93					
TÜRK HAVA YOLLARI	550,000	TRY	2,190,098	3.83					
TÜRK TELEKOMÜNİKASYON	1,100,000	TRY	1,515,006	2.65					
TÜRKCELL İLETİŞİM HİZMETLERİ	1,030,000	TRY	3,192,371	5.58					
TÜRKİYE İŞ BANKASI "C"	1,680,000	TRY	2,455,209	4.29					
TÜRKİYE SİNAİ KALKINMA BANK	3,000,000	TRY	935,974	1.64					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

UK Equity  
Statement of investments as at 31 March 2018  
(expressed in GBP)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>SHARES</b>				
<b>SHARES</b>					<b>GREAT BRITAIN</b>				
<b>GREAT BRITAIN</b>					HALFORDS GROUP	97,014	GBP	317,430	1.35
ASTRAZENECA	8,589	GBP	422,622	1.80	JOHN WOOD GROUP	29,463	GBP	159,689	0.68
AVIVA	146,987	GBP	733,465	3.12	LANCASHIRE HOLDINGS	34,760	GBP	202,487	0.86
BAE SYSTEMS	79,947	GBP	468,330	1.99	LLOYDS BANK	1,227,271	GBP	800,918	3.40
BARCLAYS	327,519	GBP	680,748	2.89				<b>1,480,524</b>	<b>6.29</b>
BHP BILLITON	59,114	GBP	835,281	3.55	<b>TOTAL SHARES</b>			<b>1,480,524</b>	<b>6.29</b>
BP	323,981	GBP	1,559,320	6.63	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>1,480,524</b>	<b>6.29</b>
BRITISH AMERICAN TOBACCO	31,149	GBP	1,302,963	5.53	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
BT GROUP	220,296	GBP	504,698	2.14	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
CARD FACTORY	100,865	GBP	191,744	0.81	<b>IRELAND</b>				
CENTRICA	472,369	GBP	676,196	2.87	ISHARES - FTSE100	42,182	GBP	296,539	1.26
COATS GROUP	470,746	GBP	361,533	1.54	ISHARES - FTSE250	4,459	GBP	82,991	0.35
COMPASS GROUP	54,900	GBP	804,011	3.42				<b>379,530</b>	<b>1.61</b>
CRODA INTERNATIONAL	7,522	GBP	345,410	1.47	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>379,530</b>	<b>1.61</b>
ESSENTRA	65,136	GBP	278,261	1.18	<b>TOTAL INVESTMENTS</b>			<b>23,019,390</b>	<b>97.78</b>
GLAXOSMITHKLINE	73,807	GBP	1,037,136	4.41	<b>OTHER NET ASSETS</b>			<b>522,933</b>	<b>2.22</b>
HSBC HOLDINGS	171,484	GBP	1,149,286	4.88	<b>TOTAL NET ASSETS</b>			<b>23,542,323</b>	<b>100.00</b>
IMI	26,936	GBP	294,410	1.25					
INFORMA	89,435	GBP	646,794	2.75					
PRUDENTIAL	61,990	GBP	1,112,101	4.72					
RENTOKIL INITIA	231,874	GBP	636,262	2.70					
RIO TINTO	22,150	GBP	805,596	3.42					
ROYAL BANK OF SCOTLAND	161,336	GBP	421,410	1.79					
ROYAL DUTCH SHELL "B"	62,144	GBP	1,427,448	6.07					
SAGA	37,694	GBP	42,632	0.18					
SAGE GROUP	99,202	GBP	638,662	2.71					
VODAFONE GROUP	278,527	GBP	543,796	2.31					
WH SMITH	15,198	GBP	297,729	1.26					
			<b>18,217,844</b>	<b>77.39</b>					
<b>IRELAND</b>									
DCC	5,161	GBP	341,142	1.45					
			<b>341,142</b>	<b>1.45</b>					
<b>JERSEY</b>									
WOLSELEY	14,792	GBP	798,472	3.39					
			<b>798,472</b>	<b>3.39</b>					
<b>NETHERLANDS</b>									
UNILEVER	27,237	GBP	1,084,849	4.60					
WOLTERS KLUWER CERT	9,397	EUR	356,890	1.52					
			<b>1,441,739</b>	<b>6.12</b>					
<b>UNITED STATES</b>									
MICROSOFT	5,591	USD	360,139	1.53					
			<b>360,139</b>	<b>1.53</b>					
<b>TOTAL SHARES</b>			<b>21,159,336</b>	<b>89.88</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>21,159,336</b>	<b>89.88</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Asia Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					FANTASIA HOLDINGS GROUP				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					7.25% 13/02/2019	200,000	USD	202,182	0.24
<b>BONDS</b>					GUANGDONG HENGJIAN				
<b>AUSTRALIA</b>					INVESTMENT HOLDING 2.75%	200,000	USD	196,484	0.23
ASCIANO FINANCE 4.75%					HUANENG HONG KONG				
22/03/2028	750,000	USD	743,318	0.87	CAPITAL 3.6% VRN PERP	500,000	USD	470,710	0.55
			<b>743,318</b>	<b>0.87</b>	HUARONG FINANCE 4.5%				
<b>CANADA</b>					VRN PERP	500,000	USD	491,208	0.58
CNOOC FINANCE 4.25%					HUARONG FINANCE II				
30/04/2024	1,000,000	USD	1,015,405	1.19	2.875% VRN PERP	500,000	USD	470,668	0.55
NEXEN 5.875% 10/03/2035	500,000	USD	585,385	0.69	INDUSTRIAL AND COMMERCIAL BANK				
			<b>1,600,790</b>	<b>1.88</b>	OF CHINA 4.875% 21/09/2025	1,000,000	USD	1,019,224	1.21
<b>CHINA</b>					KWG PROPERTY HOLDING 6%				
CCB LIFE INSURANCE 4.5%					15/09/2022	200,000	USD	193,030	0.23
VRN 21/04/2077	200,000	USD	198,175	0.23	LONGFOR PROPERTIES				
CENTRAL PLAZA DEVELOPMENT					3.875% 13/07/2022	200,000	USD	196,730	0.23
3.875% 30/01/2021	200,000	USD	198,560	0.23	LONGFOR PROPERTIES 4.5%				
CHENGDU XINGCHENG INVESTMENT					16/01/2028	200,000	USD	191,575	0.23
GROUP 2.5% 20/03/2021	300,000	EUR	369,616	0.43	LTC GB 2.75% 26/05/2021	200,000	USD	195,258	0.23
CHINA AOYUAN PROPERTY					MAOYE INTERNATIONAL				
6.525% 25/04/2019	200,000	USD	203,300	0.24	HOLDINGS 7% 23/10/2018	200,000	USD	201,185	0.24
CHINA CONSTRUCTION BANK					MODERN LAND CHINA 7.95%				
3.875% VRN 13/05/2025	1,000,000	USD	1,000,104	1.19	05/03/2021	359,000	USD	357,575	0.42
CHINA LIFE INSURANCE 4%					NEW METRO GLOBAL 4.75%				
VRN 03/07/2075	500,000	USD	494,040	0.58	11/02/2019	500,000	USD	499,863	0.59
CHINA MINMETALS CORP					PCCW HKT CAPITAL 5				
3.75% VRN PERP	500,000	USD	475,670	0.56	3.75% 08/03/2023	500,000	USD	502,283	0.59
CHINA MINMETALS CORP					POWERLONG REAL ESTATE				
4.45% VRN PERP	500,000	USD	499,485	0.59	HOLDINGS 4.875% 15/09/2021	200,000	USD	189,441	0.22
CHINA(GOVT) 2.125%					PRIME BLOOM HOLDINGS				
02/11/2022	200,000	USD	195,517	0.23	7.50% 19/12/2019	200,000	USD	199,517	0.23
CHINALCO FINANCE					PROVEN GLORY CAPITAL				
HOLDINGS 3.625% 11/12/2019	500,000	USD	500,753	0.59	3.25% 21/02/2022	200,000	USD	195,427	0.23
CITIC SECURITIES					PROVEN HONOUR CAPITAL				
FINANCE 3.25% 20/04/2022	200,000	USD	195,948	0.23	4.125% 06/05/2026	1,000,000	USD	973,784	1.14
CLP POWER HONG KONG					RONGSHI INTERNATIONAL				
FINANCING 4.25% VRN PERP	500,000	USD	503,143	0.59	FINANCE 2.875% 04/05/2022	500,000	USD	487,020	0.57
CNPC GENERAL CAPITAL					SHENHUA OVERSEAS				
3.4% 16/04/2023	200,000	USD	197,825	0.23	CAPITAL 3.875% 20/01/2025	300,000	USD	300,146	0.35
COSCO FINANCE 4%					SHIMAO PROPERTY				
03/12/2022	500,000	USD	507,113	0.60	HOLDINGS 8.375% 10/02/2022	200,000	USD	214,872	0.25
COUNTRY GARDEN HOLDINGS					SINOPEC CAPITAL 3.125%				
4.75% 17/01/2023	200,000	USD	197,364	0.23	24/04/2023	500,000	USD	486,230	0.57
EASTERN CREATION II					SINOPEC GROUP OVERSEAS				
INVESTMENT HOLDING 2.75%	200,000	USD	196,830	0.23	3.25% 28/04/2025	1,000,000	USD	954,555	1.12
ENN ENERGY HOLDINGS					SINOPEC GROUP OVERSEAS				
3.25% 24/07/2022	500,000	USD	486,885	0.57	4.375% 10/04/2024	200,000	USD	204,777	0.24
					STATE GRID OVERSEAS INVEST-				
					MENT 4.125% 07/05/2024	200,000	USD	203,940	0.24
					STATE GRID OVERSEAS INVESTMENT				
					3.50% 04/05/2027	200,000	USD	192,959	0.23

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Asia Bond

Statement of investments as at 31 March 2018

(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
SUN HUNG KAI PROPERTIES 4.5% 14/02/2022	500,000	USD	521,188	0.61	GEMDALE EVR PROSPERITY INVEST-MENTS 4.95% 26/07/2022	500,000	USD	492,550	0.58
SUNNY OPTICAL TECHNOLOGY GROUP 3.75% 23/01/2023	1,000,000	USD	988,534	1.17	GUOTAI JUNAN FINANCIAL HOLDINGS 3.625% 22/05/2019	200,000	USD	200,307	0.24
TENCENT HOLDINGS 2.985% 19/01/2023	1,000,000	USD	975,364	1.15	HUARONG FINANCE 2017 3.75% 27/04/2022	200,000	USD	198,688	0.23
TENCENT HOLDINGS 3.8% 11/02/2025	1,000,000	USD	1,002,084	1.19	HUASING INTERNATIONAL HOLDING 5% 20/03/2023	351,000	USD	346,130	0.41
TIMES PROPERTY HOLDINGS 5.75% 26/04/2022	200,000	USD	190,600	0.22	HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024	200,000	USD	199,582	0.23
TIMES PROPERTY HOLDINGS 6.25% 17/01/2021	500,000	USD	494,405	0.58	ICBCIL FINANCE 3.25% 17/03/2020	870,000	USD	864,992	1.02
YUZHOU PROPERTIES 6.375% 06/03/2021	453,000	USD	453,075	0.53	MELCO RESORTS FINANCE 4.875% 06/06/2025	500,000	USD	478,330	0.56
ZHONGYUAN SINCERE INVESMENT 3.75% 19/01/2021	200,000	USD	197,454	0.23	METRO EXCEL 3% 01/08/2022	200,000	USD	193,341	0.23
			<b>21,033,675</b>	<b>24.74</b>	NEW WORLD DEVELOPMENT FINANCE 5.75% PERP	800,000	USD	757,892	0.89
<b>GREAT BRITAIN</b>					SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	500,000	USD	487,690	0.57
BOSC INTERNATIONAL 3.125% 18/01/2021	200,000	USD	197,965	0.23	SHIMAO PROPERTY HOLDINGS 5.2% 30/01/2025	200,000	USD	194,389	0.23
CHINA RAILWAY XUNJIE 3.25% 28/07/2026	200,000	USD	188,487	0.22	SUN HUNG KAI PROPERTIES 4.45% PERP	200,000	USD	183,103	0.22
VEDANTA RESOURCES 6% 31/01/2019	800,000	USD	813,600	0.96	SWIRE PROPERTIES MTN FINANCING 3.5% 10/01/2028	800,000	USD	773,015	0.91
			<b>1,200,052</b>	<b>1.41</b>	TRILLION CHANCE 5.25% 11/10/2018	500,000	USD	501,848	0.59
<b>HONG KONG</b>					VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	200,000	USD	189,578	0.22
BANK OF EAST ASIA 4% VRN 03/11/2026	250,000	USD	246,519	0.29	WING LUNG BANK 3.75% VRN 22/11/2027	200,000	USD	194,552	0.23
BANK OF EAST ASIA 4.25% VRN 20/11/2024	600,000	USD	602,646	0.71	YANLORD LAND 5.875% 23/01/2022	200,000	USD	199,139	0.23
CGNPC INTERNATIONAL 3.75% 11/12/2027	1,000,000	USD	962,329	1.13				<b>10,865,954</b>	<b>12.77</b>
CHARMING LIGHT INVESTMENTS 4.375% 21/12/2027	200,000	USD	190,887	0.22	<b>INDIA</b>				
CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP	200,000	USD	179,975	0.21	ADANI PORTS & SPECIAL ECONOMIC ZONE 3.5% 29/07/2020	200,000	USD	199,178	0.23
CHINA CINDA FINANCE 3.65% 09/03/2022	200,000	USD	198,266	0.23	ICICI BANK DUBAI 3.25% 09/09/2022	1,000,000	USD	971,894	1.14
CHINA CONSTRUCTION BANK ASIA 4.25% VRN 20/08/24	500,000	USD	503,973	0.59	JSW STEEL 4.75% 12/11/2019	500,000	USD	503,283	0.59
CHINA GREAT WALL INTERNATIONAL 3.125% 31/08/2022	200,000	USD	193,342	0.23	NTPC 4.25% 26/02/2026	800,000	USD	793,720	0.93
CHINA OIL & GAS GROUP 4.625% 20/04/2022	200,000	USD	192,781	0.23	POWER FINANCE CORP 3.75% 06/12/2027	500,000	USD	467,513	0.55
CITIC PACIFIC 6.8% 17/01/2023	200,000	USD	224,273	0.26	RELIANCE HOLDINGS 5.4% 14/02/2022	500,000	USD	527,588	0.62
CITIC PACIFIC 8.625% VRN PERP	500,000	USD	515,388	0.61	RELIANCE INDUSTRIES 4.125% 28/01/2025	500,000	USD	498,838	0.59
CNAC HK FINBRIDGE 4.125% 14/03/2021	200,000	USD	199,810	0.23	YES BANK 3.75% 06/02/2023	1,000,000	USD	983,964	1.17
DAH SING BANK 4.25% VRN 30/11/2026	200,000	USD	200,639	0.24				<b>4,945,978</b>	<b>5.82</b>



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Asia Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INDONESIA</b>					<b>SINGAPORE</b>				
INDONESIA (GOVT) 3.375%					ABJA INVESTMENT 5.95%				
15/04/2023	400,000	USD	392,458	0.46	31/07/2024	300,000	USD	304,890	0.36
INDONESIA (GOVT) 6.75%					BOC AVIATION 3.5%				
15/01/2044	1,000,000	USD	1,260,495	1.48	31/01/2023	500,000	USD	489,313	0.58
INDONESIA (GOVT) 7%					CLIFFORD CAPITAL 3.38%				
15/05/2027	1,000,000,000	IDR	74,336	0.09	07/03/2028	347,000	USD	349,844	0.41
INDONESIA (GOVT) 8.5%					HPHT FINANCE 2.75%				
12/10/2035	1,000,000	USD	1,421,145	1.67	11/09/2022	700,000	USD	671,765	0.79
PELABUHAN INDONESIA II					INDIKA ENERGY CAPITAL				
4.25% 05/05/2025	500,000	USD	492,260	0.58	III PTE 5.875% 09/11/2024	200,000	USD	191,498	0.23
PERTAMINA 5.25%					MARQUEE LAND 9.75%				
23/05/2021	1,500,000	USD	1,566,539	1.85	05/08/2019	36,000	USD	37,532	0.04
PERUSAHAAN GAS NEGARA					MEDCO PLATINUM ROAD				
5.125% 16/05/2024	500,000	USD	518,668	0.61	6.75% 30/01/2025	200,000	USD	192,309	0.23
SAKA ENERGI INDONESIA					MODERNLAND OVERSEAS				
4.45% 05/05/2024	500,000	USD	490,670	0.58	6.95% 13/04/2024	200,000	USD	197,128	0.23
			<b>6,216,571</b>	<b>7.32</b>	OIL INDIA INTERNATIONAL				
<b>MALAYSIA</b>					4% 21/04/2027	200,000	USD	191,333	0.22
PETRONAS CAPITAL 7.875%					ONGC VIDESH VANKORNEFT				
22/05/2022	200,000	USD	234,119	0.28	3.75% 27/07/2026	400,000	USD	382,824	0.45
PRESS METAL LABUAN 4.8%					OVERSEA CHINESE BANKING				
30/10/2022	200,000	USD	193,093	0.23	4.25% 19/06/2024	500,000	USD	507,428	0.60
SSG RESOURCES 4.25%					OVERSEA CHINESE BANKING				
04/10/2022	500,000	USD	509,988	0.59	CORP 4% VRN 15/10/2024	500,000	USD	504,035	0.59
			<b>937,200</b>	<b>1.10</b>	PAKUWON PRIMA 5.0%				
<b>MAURITIUS</b>					14/02/2024	500,000	USD	481,813	0.57
UPL CORP 4.5% 08/03/2028	580,000	USD	573,684	0.67	UNITED OVERSEAS BANK				
			<b>573,684</b>	<b>0.67</b>	2.88% VRN 08/03/2027	1,000,000	USD	966,144	1.13
<b>NETHERLANDS</b>					UNITED OVERSEAS BANK				
GREENKO DUTCH 4.875%					3.875% VRN PERP	400,000	USD	384,622	0.45
24/07/2022	500,000	USD	483,843	0.57				<b>5,852,478</b>	<b>6.88</b>
MINEJESA CAPITAL 4.625%					<b>SOUTH KOREA</b>				
10/08/2030	200,000	USD	193,533	0.23	EXPORT-IMPORT BANK OF				
MINEJESA CAPITAL 5.625%					KOREA 3% 01/11/2022	1,000,000	USD	979,839	1.15
10/08/2037	200,000	USD	198,316	0.23	HANKOOK TIRE 3.5%				
ROYAL CAPITAL 5.875%					30/01/2023	200,000	USD	198,313	0.23
PERP	500,000	USD	492,900	0.58	KOOKMIN BANK 2.875%				
			<b>1,368,592</b>	<b>1.61</b>	25/03/2023	200,000	USD	193,572	0.23
<b>PHILIPPINES</b>					KOREA EAST WEST POWER				
PETRON CORP 4.6% VRN					2.625% 19/06/2022	1,000,000	USD	966,445	1.14
PERP	200,000	USD	193,354	0.23	KOREA EXCHANGE BANK				
PHILLIPINES (GOVT) 3%					4.25% 14/10/2024	500,000	USD	502,750	0.59
01/02/2028	500,000	USD	477,133	0.56	KOREA HOUSING FINANCE				
PHILIPPINES (GOVT)					CORP 3% 31/10/2022	500,000	USD	489,838	0.58
7.75% 14/01/2031	500,000	USD	686,783	0.81	KYOBO LIFE INSURANCE				
PHILIPPINES (GOVT)					3.95% 24/07/2047	200,000	USD	198,024	0.23
10.625% 16/03/2025	1,000,000	USD	1,445,544	1.69	SHINHAN BANK 4.5%				
PSALM 7.39% 02/12/2024	200,000	USD	242,814	0.29	26/03/2028	426,000	USD	425,502	0.50
RIZAL COMMERCIAL BANKING					WOORI BANK 4.75%				
CORP 4.125% 16/03/2023	500,000	USD	499,380	0.59	30/04/2024	250,000	USD	255,566	0.30
VLL INTERNATIONAL 5.75%								<b>4,209,849</b>	<b>4.95</b>
28/11/2024	200,000	USD	198,096	0.23					
			<b>3,743,104</b>	<b>4.40</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Asia Bond

Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>THAILAND</b>					CNAC HK FINBRIDGE 1.75% 14/06/2022	386,000	EUR	473,512	0.56
PTT EXPLORATION & PRODUCT 4.875% VRN PERP	500,000	USD	503,378	0.59	ICBCIL FINANCE 2.75% 19/05/2021	500,000	USD	486,583	0.57
			<b>503,378</b>	<b>0.59</b>	SINOCHEN CORP 5% VRN	500,000	USD	503,153	0.59
<b>TOTAL BONDS</b>			<b>63,794,623</b>	<b>75.01</b>				<b>2,861,341</b>	<b>3.37</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>63,794,623</b>	<b>75.01</b>	<b>INDIA</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					ADANI PORTS & SPECIAL ECONOMIC 3.95% 19/01/2022	500,000	USD	498,883	0.59
<b>BONDS</b>					JSW STEEL 5.25% 13/04/2022	200,000	USD	199,685	0.23
<b>CHINA</b>					RELIANCE INDUSTRIES 3.667% 30/11/2027	250,000	USD	236,603	0.28
AMBER CIRCLE FUNDING 3.25% 04/12/2022	1,000,000	USD	990,784	1.16	RURAL ELECTRIFICATION CORP 3.875% 07/07/2027	700,000	USD	662,843	0.78
BAIDU 3.875% 29/09/2023	800,000	USD	800,287	0.94				<b>1,598,014</b>	<b>1.88</b>
CCBL CAYMAN CORP 2.75% 31/05/2021	1,000,000	USD	973,339	1.14	<b>INDONESIA</b>				
CDBL FUNDING 3% 24/04/2023	500,000	USD	476,368	0.56	ABM INVESTAMA 7.125% 01/08/2022	500,000	USD	496,243	0.58
CDBL FUNDING 3.5% 24/10/2027	300,000	USD	277,010	0.33	INDO ENERGY FINANCE II 6.375% 24/01/2023	300,000	USD	299,700	0.35
CHALCO HONG KONG INVESTMENT 4.25% VRN PERP	200,000	USD	195,598	0.23	INDONESIA (GOVT) 2.875% 08/07/2021	100,000	EUR	132,037	0.16
COUNTRY GARDEN HOLDINGS 5.625% 15/12/2026	200,000	USD	202,483	0.24	INDONESIA (GOVT) 4.35% 08/01/2027	500,000	USD	508,510	0.60
HUARONG FINANCE 3.625% 22/11/2021	500,000	USD	495,995	0.58	PERTAMINA 6.5% 27/05/2041	1,000,000	USD	1,136,885	1.34
INDUSTRIAL AND COMMERCIAL BANK 2.875% 21/02/2022	500,000	USD	488,488	0.57				<b>2,573,375</b>	<b>3.03</b>
SINOPEC GROUP OVERSEAS DEV- ELOPMENT 2% 29/09/2021	266,000	USD	254,674	0.30	<b>JAPAN</b>				
SINOPEC GROUP OVERSEAS DEV- ELOPMENT 4.25% 03/05/2046	500,000	USD	486,625	0.57	SUMITOMO LIFE INSURANCE 4% VRN 14/09/2077	200,000	USD	188,205	0.22
WTT INVESTMENT 5.5% 21/11/2022	700,000	USD	684,247	0.80				<b>188,205</b>	<b>0.22</b>
YINGDE GASES INVESTMENT 6.25% 19/01/2023	750,000	USD	735,993	0.87	<b>MACAU</b>				
YUZHOU PROPERTIES 6% 25/01/2022	500,000	USD	485,418	0.57	STUDIO CITY 7.25% 30/11/2021	500,000	USD	524,628	0.62
			<b>7,547,309</b>	<b>8.86</b>				<b>524,628</b>	<b>0.62</b>
<b>HONG KONG</b>					<b>MALAYSIA</b>				
BANGKOK BANK 9.025% 15/03/2029	200,000	USD	278,697	0.33	GOHL CAPITAL 4.25% 24/01/2027	500,000	USD	492,708	0.58
BESTGAIN REAL ESTATE 3.95% 23/12/2019	200,000	USD	201,634	0.24	PETRONAS CAPITAL 4.5% 18/03/2045	200,000	USD	207,271	0.24
CITIC 3.875% 28/02/2027	200,000	USD	189,897	0.22				<b>699,979</b>	<b>0.82</b>
CITIC BANK 6.875% 24/06/2020	500,000	USD	531,249	0.63	<b>MAURITIUS</b>				
CK HUTCHISON CAPITAL SECURITIES 4% VRN PERP	200,000	USD	196,616	0.23	NEERG ENERGY 6% 13/02/2022	500,000	USD	495,793	0.58
								<b>495,793</b>	<b>0.58</b>
					<b>SINGAPORE</b>				
					BOC AVIATION 3.5% 18/09/2027	400,000	USD	372,284	0.44
								<b>372,284</b>	<b>0.44</b>
					<b>SOUTH KOREA</b>				
					HYUNDAI CAPITAL SERVICES 3% 06/03/2022	200,000	USD	195,036	0.23

## Portfolio of Investments and Other Net Assets

as at 31 March 2018

Asia Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
<b>KOREA SOUTHERN POWER 3%</b>				
29/01/2021	1,000,000	USD	994,599	1.17
<b>SHINHAN BANK 3.75%</b>				
20/09/2027	1,000,000	USD	950,965	1.12
<b>WOORI BANK 5.25% VRN</b>				
PERP	500,000	USD	495,903	0.58
			<b>2,636,503</b>	<b>3.10</b>
<b>UNITED STATES</b>				
<b>CNOOC FINANCE 3.5%</b>				
05/05/2025	500,000	USD	483,889	0.58
<b>US (GOVT) 2.75%</b>				
15/11/2047	200,000	USD	190,592	0.22
<b>US (GOVT) 3% 15/02/2048</b>				
	300,000	USD	300,726	0.35
			<b>975,207</b>	<b>1.15</b>
<b>TOTAL BONDS</b>			<b>20,472,638</b>	<b>24.07</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>				
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>20,472,638</b>	<b>24.07</b>
<b>TOTAL INVESTMENTS</b>			<b>84,267,261</b>	<b>99.08</b>
<b>OTHER NET ASSETS</b>			<b>785,985</b>	<b>0.92</b>
<b>TOTAL NET ASSETS</b>			<b>85,053,246</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Asian Currencies Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>PHILIPPINES (GOVT)</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					6.375% 19/01/2022	19,000,000	PHP	381,524	0.90
<b>BONDS</b>								<b>2,463,569</b>	<b>5.79</b>
<b>CHINA</b>					<b>SINGAPORE</b>				
BANK OF CHINA SINGAPORE					HOUSING AND DEVELOPMENT				
2.75% 30/06/2019	500,000	SGD	383,202	0.90	BOARD 1.825% 28/08/2022	500,000	SGD	373,418	0.88
			<b>383,202</b>	<b>0.90</b>	HOUSING AND DEVELOPMENT				
<b>INDIA</b>					BOARD 2.5% 29/01/2023	750,000	SGD	575,615	1.35
HDFC BANK 7.875%					HOUSING AND DEVELOPMENT				
21/08/2019	70,000,000	INR	1,080,185	2.54	BOARD 2.545% 04/07/2031	250,000	SGD	182,202	0.43
			<b>1,080,185</b>	<b>2.54</b>	HOUSING AND DEVELOPMENT				
<b>INDONESIA</b>					BOARD 2.815% 26/07/2021	1,750,000	SGD	1,359,269	3.18
INDONESIA (GOVT) 6.125%					HOUSING AND DEVELOPMENT				
15/05/2028	2,000,000,000	IDR	140,401	0.33	BOARD 3.1% 24/07/2024	750,000	SGD	592,670	1.39
INDONESIA (GOVT) 7%					ITNL OFFSHORE 7.5%				
15/05/2027	5,000,000,000	IDR	371,680	0.87	18/01/2021	5,120,000	CNY	811,598	1.91
INDONESIA (GOVT) 7.5%					LAND TRANSPORT				
15/08/2032	3,600,000,000	IDR	271,461	0.64	AUTHORITY 2.73% 18/09/2020	750,000	SGD	579,859	1.36
INDONESIA (GOVT) 7.5%					SINGAPORE (GOVT) 2.125%				
15/05/2038	3,500,000,000	IDR	259,974	0.61	01/06/2026	100,000	SGD	75,675	0.18
INDONESIA (GOVT) 8.25%					SINGAPORE (GOVT) 2.25%				
15/05/2036	6,200,000,000	IDR	489,096	1.15	01/08/2036	450,000	SGD	326,102	0.77
INDONESIA (GOVT) 8.375%					SINGAPORE (GOVT) 2.75%				
15/03/2024	7,350,000,000	IDR	587,636	1.38	01/07/2023	500,000	SGD	393,672	0.93
INDONESIA (GOVT) 8.375%					SINGAPORE (GOVT) 2.75%				
15/09/2026	5,100,000,000	IDR	412,668	0.97	01/04/2042	980,000	SGD	751,292	1.77
INDONESIA (GOVT) 9%					SINGAPORE (GOVT) 2.75%				
15/03/2029	7,000,000,000	IDR	587,204	1.38	01/03/2046	250,000	SGD	190,537	0.45
			<b>3,120,120</b>	<b>7.33</b>	SINGAPORE (GOVT) 2.875%				
<b>MALAYSIA</b>					01/09/2030	640,000	SGD	510,565	1.20
MALAYSIA (GOVT) 3.62%					SINGAPORE (GOVT) 3.375%				
30/11/2021	4,500,000	MYR	1,170,652	2.75	01/09/2033	400,000	SGD	337,381	0.79
MALAYSIA (GOVT) 3.659%								<b>7,059,855</b>	<b>16.59</b>
15/10/2020	6,250,000	MYR	1,625,275	3.82	<b>SOUTH KOREA</b>				
MALAYSIA (GOVT) 3.8%					KOREA (GOVT) 1.375%				
17/08/2023	7,450,000	MYR	1,929,401	4.54	10/09/2021	150,000,000	KRW	136,385	0.32
MALAYSIA (GOVT) 3.9%					KOREA (GOVT) 1.50%				
30/11/2026	850,000	MYR	218,537	0.51	10/12/2026	325,000,000	KRW	278,631	0.65
MALAYSIA (GOVT) 4.762%					KOREA (GOVT) 1.50%				
07/04/2037	2,700,000	MYR	719,695	1.69	10/09/2036	120,000,000	KRW	94,024	0.22
			<b>5,663,560</b>	<b>13.31</b>	KOREA (GOVT) 1.875%				
<b>PHILIPPINES</b>					10/03/2022	1,050,000,000	KRW	966,084	2.28
PHILIPPINES (GOVT)					KOREA (GOVT) 2%				
3.375% 20/08/2020	58,000,000	PHP	1,085,129	2.55	10/09/2020	700,000,000	KRW	653,808	1.54
PHILIPPINE (GOVT)					KOREA (GOVT) 2%				
3.625% 09/09/2025	43,000,000	PHP	722,683	1.70	10/09/2022	400,000,000	KRW	368,664	0.87
PHILIPPINES (GOVT)					KOREA (GOVT) 2%				
6.125% 24/10/2037	15,000,000	PHP	274,233	0.64	10/03/2046	150,000,000	KRW	123,730	0.29
					KOREA (GOVT) 2.125%				
					10/06/2027	590,000,000	KRW	531,258	1.25
					KOREA (GOVT) 2.125%				
					10/03/2047	330,000,000	KRW	280,218	0.66

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Asian Currencies Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
KOREA (GOVT) 2.25%					MALAYSIA (GOVT) 4.059%				
10/06/2025	515,000,000	KRW	473,594	1.11	30/09/2024	1,700,000	MYR	444,574	1.04
KOREA (GOVT) 2.625%					MALAYSIA (GOVT) 4.127%				
10/09/2035	750,000,000	KRW	702,881	1.65	15/04/2032	1,400,000	MYR	352,021	0.83
KOREA (GOVT) 2.75%								<b>1,058,491</b>	<b>2.49</b>
10/12/2044	380,000,000	KRW	365,228	0.86	<b>PHILIPPINES</b>				
KOREA (GOVT) 3%					PHILIPPINE (GOVT) 3.5%				
10/09/2024	800,000,000	KRW	770,865	1.82	21/04/2023	9,000,000	PHP	157,594	0.37
KOREA (GOVT) 3%					PHILIPPINE (GOVT) 5.75%				
10/12/2042	150,000,000	KRW	149,755	0.35	16/08/2037	2,750,000	PHP	47,453	0.11
KOREA (GOVT) 4%					PHILIPPINES (GOVT)				
10/12/2031	630,000,000	KRW	689,625	1.62	5.875% 02/02/2032	5,000,000	PHP	93,102	0.22
KOREA (GOVT) 5.5%					PHILIPPINES (GOVT)				
10/12/2029	500,000,000	KRW	604,327	1.42	5.875% 01/03/2032	21,780,000	PHP	383,209	0.90
			<b>7,189,077</b>	<b>16.91</b>	PHILIPPINES (GOVT) 8%				
<b>THAILAND</b>					19/07/2031	5,000,000	PHP	111,553	0.26
THAILAND (GOVT) 1.875%								<b>792,911</b>	<b>1.86</b>
17/06/2022	31,250,000	THB	1,006,486	2.37	<b>SINGAPORE</b>				
THAILAND (GOVT) 2.125%					SINGAPORE (GOVT) 3.5%				
17/12/2026	21,000,000	THB	656,987	1.54	01/03/2027	1,460,000	SGD	1,222,250	2.87
THAILAND (GOVT) 2.55%								<b>1,222,250</b>	<b>2.87</b>
26/06/2020	45,000,000	THB	1,476,128	3.47	<b>SOUTH KOREA</b>				
THAILAND (GOVT) 2.875%					KOREA (GOVT) 1.875%				
17/06/2046	19,000,000	THB	558,738	1.31	10/06/2026	355,000,000	KRW	315,414	0.74
THAILAND (GOVT) 3.625%					KOREA (GOVT) 2%				
16/06/2023	14,900,000	THB	517,526	1.22	10/03/2021	1,500,000,000	KRW	1,397,132	3.29
THAILAND (GOVT) 3.65%								<b>1,712,546</b>	<b>4.03</b>
20/06/2031	45,500,000	THB	1,574,188	3.70	<b>TOTAL BONDS</b>			<b>7,214,669</b>	<b>16.96</b>
THAILAND (GOVT) 4.875%					<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>7,214,669</b>	<b>16.96</b>
22/06/2029	15,500,000	THB	601,917	1.41	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>6,391,970</b>	<b>15.02</b>					
<b>TOTAL BONDS</b>			<b>33,351,538</b>	<b>78.39</b>	<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>TOTAL TRANSFERABLE SECURITIES</b>					<b>BONDS</b>				
<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>33,351,538</b>	<b>78.39</b>	<b>MALAYSIA</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					MALAYSIA (GOVT) 3.844%				
<b>BONDS</b>					15/04/2033	1,100,000	MYR	267,489	0.63
<b>INDONESIA</b>					MALAYSIA (GOVT) 4.736%				
INDONESIA (GOVT) 7%					15/03/2046	1,000,000	MYR	256,125	0.60
15/05/2022	16,500,000,000	IDR	1,237,630	2.91				<b>523,614</b>	<b>1.23</b>
INDONESIA (GOVT) 8.25%									
15/07/2021	4,000,000,000	IDR	310,537	0.73					
JASA MARGA PERSERO 7.5%									
11/12/2020	12,020,000,000	IDR	880,304	2.07					
			<b>2,428,471</b>	<b>5.71</b>					
<b>MALAYSIA</b>									
MALAYSIA (GOVT) 3.882%									
10/03/2022	1,000,000	MYR	261,896	0.62					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Asian Currencies Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
<b>PHILIPPINES</b>				
PHILIPPINES (GOVT)				
3.625% 21/03/2033	7,000,000	PHP	97,657	0.23
PHILIPPINE (GOVT)				
3.875% 22/11/2019	17,000,000	PHP	324,274	0.77
PHILIPPINE (GOVT)				
4.125% 20/08/2024	10,000,000	PHP	179,611	0.42
PHILIPPINES (GOVT)				
8.125% 16/12/2035	6,000,000	PHP	133,805	0.31
			<b>735,347</b>	<b>1.73</b>
<b>TOTAL BONDS</b>			<b>1,258,961</b>	<b>2.96</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,258,961</b>	<b>2.96</b>
<b>TOTAL INVESTMENTS</b>			<b>41,825,168</b>	<b>98.31</b>
<b>OTHER NET ASSETS</b>			<b>720,667</b>	<b>1.69</b>
<b>TOTAL NET ASSETS</b>			<b>42,545,835</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Brazil Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>BONDS</b>				
<b>BRAZIL</b>				
BRAZIL (GOVT) 0% 01/04/2019	8,275	BRL	2,342,779	1.43
BRAZIL (GOVT) 0% 01/10/2019	6,400	BRL	1,744,341	1.06
BRAZIL (GOVT) 0% 01/01/2020	58,565	BRL	15,626,984	9.54
BRAZIL (GOVT) 0% 01/07/2020	102,130	BRL	26,069,853	15.91
BRAZIL (GOVT) 10% 01/01/2021	108,350	BRL	34,189,768	20.87
BRAZIL (GOVT) 10% 01/01/2023	81,920	BRL	25,712,657	15.70
BRAZIL (GOVT) 10% 01/01/2027	52,265	BRL	16,194,769	9.89
LETRA TESOIRO NACIONAL 0% 01/07/2019	85,000	BRL	23,651,871	14.44
			<b>145,533,022</b>	<b>88.84</b>
<b>TOTAL BONDS</b>			<b>145,533,022</b>	<b>88.84</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>145,533,022</b>	<b>88.84</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>BONDS</b>				
<b>BRAZIL</b>				
BRAZIL (GOVT) 10% 01/01/2025	43,760	BRL	13,630,703	8.32
			<b>13,630,703</b>	<b>8.32</b>
<b>TOTAL BONDS</b>			<b>13,630,703</b>	<b>8.32</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>13,630,703</b>	<b>8.32</b>
<b>TOTAL INVESTMENTS</b>			<b>159,163,725</b>	<b>97.16</b>
<b>OTHER NET ASSETS</b>			<b>4,644,940</b>	<b>2.84</b>
<b>TOTAL NET ASSETS</b>			<b>163,808,665</b>	<b>100.00</b>

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

## as at 31 March 2018

Euro Bond

Statement of investments as at 31 March 2018

(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS					FRANCE (GOVT) 6%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					25/10/2025				
					1,500,000				
					EUR				
BONDS					GDF SUEZ 3.875% VRN PERP				
					1,000,000				
					EUR				
AUSTRIA					GDF SUEZ 4.75% VRN PERP				
					1,000,000				
					EUR				
AUSTRIA (GOVT) 0.75%					LA BANQUE POSTALE 2.75%				
					VRN 23/04/2026				
					600,000				
AUSTRIA (GOVT) 1.65%					ORANGE 4.25% VRN PERP				
					700,000				
					EUR				
AUSTRIA (GOVT) 2.4%					RTE RESEAU DE TRANSPORT				
					1.625% 27/11/2025				
					700,000				
23/05/2034					SAGESS 2.625% 06/03/2025				
					1,600,000				
					EUR				
BELGIUM					SOCIETE DES AUTOROUTES				
					1.875% 15/01/2025				
					500,000				
BELGIUM (GOVT) 2.6%					TOTAL 2.25% VRN PERP				
					2,000,000				
					EUR				
BELGIUM (GOVT) 4.5%					UNIBAIL RODAMCO 2%				
					29/05/2037				
					950,000				
28/03/2026					VALEO 1.625% 18/03/2026				
					200,000				
					EUR				
KBC BANK 1% 26/04/2021									
CANADA									
CANADA (GOVT) 1.875%									
21/05/2024									
FRANCE									
BANQUE FEDERATIVE CREDIT MUTUEL 1.25% 14/01/2025									
BANQUE FEDERATIVE CREDIT MUTUEL 3% 21/05/2024									
BNP PARIBAS 2.875% VRN									
20/03/2026									
CAISSE D'AMORT DETTE									
SOC 1.375% 25/11/2024									
COENTREPRISE DE TRANSPORT D'ELEC-TRICITE 0.875% 29/09/2024									
COMPAGNIE DE SAINT-GOBAIN									
1.375% 14/06/2027									
CREDIT AGRICOLE ASSURANCES									
4.5% VRN PERP									
DANONE 1.75% VRN PERP									
ELECTRICITE DE FRANCE									
5% VRN PERP									
ENGIE 1.375% VRN PERP									
FRANCE (GOVT) 0.5%									
25/05/2025									
FRANCE (GOVT) 4%									
25/10/2038									
FRANCE (GOVT) 4%									
25/04/2055									
GERMANY									
ALLIANZ FINANCE 5.75%									
08/07/2041									
GERMANY (GOVT) 0.5%									
15/02/2026									
GERMANY (GOVT) 4%									
04/01/2037									
GERMANY (GOVT) 4.75%									
04/07/2028									
GERMANY (GOVT) 4.75%									
04/07/2040									
GERMANY (GOVT) 5.5%									
04/01/2031									
TALANX 2.25% VRN									
05/12/2047									
GREAT BRITAIN									
BP CAPITAL MARKETS									
1.526% 26/09/2022									
ICELAND									
ICELAND (GOVT) 0.5%									
20/12/2022									
ITALY									
BTP ITALY 4.75%									
01/09/2021									
ITALGAS 1.125% 14/03/2024									
ITALY (GOVT) 0.45%									
01/06/2021									
ITALY (GOVT) 3.75%									
01/08/2021									
ITALY (GOVT) 3.75%									
01/09/2024									
2,140,679									
1,087,945									
1,118,925									
632,058									
746,389									
731,563									
1,832,407									
534,003									
2,068,929									
943,607									
206,573									
24,673,930									
17.59									



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Euro Bond

Statement of investments as at 31 March 2018

(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
ITALY (GOVT) 4.75% 01/08/2023	3,500,000	EUR	4,237,309	3.02	<b>UNITED STATES</b>				
ITALY (GOVT) 5% 01/03/2022	3,300,000	EUR	3,901,821	2.78	INTL BANK FOR RECON AND DEV 0.5% 16/04/2030	1,500,000	EUR	1,416,630	1.01
ITALY (GOVT) 5% 01/09/2040	1,000,000	EUR	1,388,175	0.99	METROPOLITAN LIFE GLOBAL FUNDING 0.875% 20/01/2022	1,300,000	EUR	1,322,900	0.94
			<b>24,940,458</b>	<b>17.78</b>				<b>2,739,530</b>	<b>1.95</b>
<b>LUXEMBOURG</b>					<b>TOTAL BONDS</b>			<b>116,221,817</b>	<b>82.86</b>
EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	2,300,000	EUR	2,685,158	1.91	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>116,221,817</b>	<b>82.86</b>
			<b>2,685,158</b>	<b>1.91</b>					
<b>NETHERLANDS</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
DEUTSCHE ANN FINANCE 4% VRN PERP	600,000	EUR	650,142	0.46	<b>BONDS</b>				
ENEL FINANCE INTERNATIONAL 1.125% 16/09/2026	1,000,000	EUR	977,750	0.70	<b>CANADA</b>				
ENEXIS HOLDING 0.875% 28/04/2026	400,000	EUR	396,334	0.28	PROVE OF QUEBEC 0.875% 15/01/2025	1,000,000	EUR	1,020,905	0.73
ING BANK 4.50% 21/02/2022	500,000	EUR	581,923	0.41				<b>1,020,905</b>	<b>0.73</b>
ING GROEP NV 1.625% VRN 26/09/2029	500,000	EUR	493,613	0.35	<b>FRANCE</b>				
INNOGY FINANCE 1.5% 31/07/2029	1,200,000	EUR	1,169,963	0.84	ALD 0.875% 18/07/2022	900,000	EUR	902,921	0.64
NETHERLANDS (GOVT) 4% 15/01/2037	2,500,000	EUR	3,817,087	2.73	BPCE 4.625% 18/07/2023	500,000	EUR	588,703	0.42
NN GROUP 4.625% VRN 13/01/2048	1,000,000	EUR	1,112,095	0.79	CREDIT MUTUEL CIC HOME LOAN SFH 2.5% 11/09/2023	1,500,000	EUR	1,681,222	1.20
URENCO FINANCE 2.5% 15/02/2021	1,000,000	EUR	1,067,130	0.76	ELECTRICITE DE FRANCE 4.25% VRN PERP	1,000,000	EUR	1,053,185	0.75
VONOVIA FINANCE 1.125% 08/09/2025	1,100,000	EUR	1,081,328	0.77	FRANCE (GOVT) 0.25% 25/11/2026	4,200,000	EUR	4,106,822	2.93
			<b>11,347,365</b>	<b>8.09</b>	RCI BANQUE 1.375% 08/03/2024	1,250,000	EUR	1,280,731	0.91
<b>NORWAY</b>					SOCIETE GENERALE 4% 07/06/2023	1,000,000	EUR	1,137,665	0.81
STATOIL 2.875% 10/09/2025	1,000,000	EUR	1,149,190	0.82				<b>10,751,249</b>	<b>7.66</b>
			<b>1,149,190</b>	<b>0.82</b>	<b>IRELAND</b>				
<b>SPAIN</b>					IRELAND (GOVT) 1% 15/05/2026	1,500,000	EUR	1,544,978	1.10
BANCO SANTANDER 1.125% 27/11/2024	1,000,000	EUR	1,042,330	0.74				<b>1,544,978</b>	<b>1.10</b>
SPAIN (GOVT) 3.8% 30/04/2024	2,000,000	EUR	2,402,650	1.71	<b>LUXEMBOURG</b>				
SPAIN (GOVT) 4.4% 31/10/2023	1,500,000	EUR	1,840,373	1.31	EUROPEAN INVESTMENT BANK 0.125% 15/04/2025	2,000,000	EUR	1,959,710	1.40
SPAIN (GOVT) 5.4% 31/01/2023	2,600,000	EUR	3,260,270	2.33				<b>1,959,710</b>	<b>1.40</b>
SPAIN (GOVT) 5.75% 30/07/2032	2,000,000	EUR	3,099,510	2.21	<b>NETHERLANDS</b>				
			<b>11,645,133</b>	<b>8.30</b>	ABN AMRO BANK 2.5% 29/11/2023	800,000	EUR	885,088	0.63
<b>SWEDEN</b>					SWISS REINSURANCE 2.6% VRN PERP	1,250,000	EUR	1,270,962	0.91
SKANDINAVISKA ENSKILDA 2.5% VRN 28/05/2026	500,000	EUR	528,095	0.38	UNILEVER 0.375% 14/02/2023	500,000	EUR	497,788	0.35
			<b>528,095</b>	<b>0.38</b>	VOLKSWAGEN INTERNATIONAL FINANCE 1.875% 30/03/2027	800,000	EUR	810,804	0.58
								<b>3,464,642</b>	<b>2.47</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Euro Bond  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
<b>SPAIN</b>				
FERROVIAL EMISIONES 1.375% 31/03/2025	800,000	EUR	807,984	0.58
IBERDROLA FINANZAS 1% 07/03/2025	1,000,000	EUR	1,003,085	0.71
INMOBILIARIA COLONIAL 1.45% 28/10/2024	700,000	EUR	699,801	0.50
			<b>2,510,870</b>	<b>1.79</b>
<b>TOTAL BONDS</b>			<b>21,252,354</b>	<b>15.15</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>21,252,354</b>	<b>15.15</b>
<b>TOTAL INVESTMENTS</b>			<b>137,474,171</b>	<b>98.01</b>
<b>OTHER NET ASSETS</b>			<b>2,788,546</b>	<b>1.99</b>
<b>TOTAL NET ASSETS</b>			<b>140,262,717</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euro Credit Bond  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					GDF SUEZ 3.875% VRN PERP	7,000,000	EUR	7,615,615	0.86
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					INFRA FOCH 2.125%				
<b>BONDS</b>					16/04/2025	7,000,000	EUR	7,495,320	0.84
<b>AUSTRALIA</b>					LA BANQUE POSTALE 2.75%				
SCENTRE MANAGEMENT					VRN 19/11/2027	9,200,000	EUR	9,776,564	1.10
1.375% 22/03/2023	5,000,000	EUR	5,166,100	0.58	ORANGE 4% VRN PERP	2,000,000	EUR	2,192,280	0.25
SYDNEY AIRPORT FINANCE					PEUGEOT 2% 20/03/2025	8,100,000	EUR	8,063,348	0.91
2.75% 23/04/2024	6,500,000	EUR	7,144,085	0.80	RCI BANQUE 2.25%				
TOYOTA FINANCE					29/03/2021	6,000,000	EUR	6,355,380	0.72
AUSTRALIA 0.5% 06/04/2023	10,950,000	EUR	10,926,622	1.24	SANOFI 1.75% 10/09/2026	5,000,000	EUR	5,306,925	0.60
			<b>23,236,807</b>	<b>2.62</b>	SCHNEIDER ELECTRIC				
<b>AUSTRIA</b>					0.25% 09/09/2024	7,000,000	EUR	6,784,330	0.76
OMV 6.75% VRN PERP	6,000,000	EUR	6,021,450	0.68	SCOR 3% VRN 08/06/2046	4,500,000	EUR	4,719,870	0.53
TELEKOM FINANZMANAGEMENT					SCOR 3.625% VRN				
3.125% 03/12/2021	5,000,000	EUR	5,518,000	0.62	27/05/2048	2,000,000	EUR	2,181,760	0.25
			<b>11,539,450</b>	<b>1.30</b>	SCOR 3.875% VRN PERP	4,600,000	EUR	5,080,654	0.57
<b>BELGIUM</b>					SOCIETE GENERALE 1.375%				
ANHEUSER BUSCH INBEV					VRN 23/02/2028	8,400,000	EUR	8,353,254	0.94
1.5% 17/03/2025	4,000,000	EUR	4,150,600	0.47	SOCIETE GENERALE 2.5%				
BELFIUS BANK 1%					VRN 16/09/2026	5,000,000	EUR	5,252,700	0.59
26/10/2024	10,000,000	EUR	9,848,849	1.10	TOTAL 2.708% VRN PERP	11,000,000	EUR	11,526,405	1.30
KBC BANK 1% 26/04/2021	1,700,000	EUR	1,737,086	0.20	VALEO 1.625% 18/03/2026	4,000,000	EUR	4,131,460	0.47
KBC GROUP 1.625% VRN								<b>169,700,543</b>	<b>19.11</b>
18/09/2029	1,700,000	EUR	1,691,067	0.19	<b>GERMANY</b>				
			<b>17,427,602</b>	<b>1.96</b>	ALLIANZ 3.375% VRN PERP	6,000,000	EUR	6,432,030	0.72
<b>CHINA</b>					BASF 0.875% 15/11/2027	3,800,000	EUR	3,730,251	0.42
HUTCHISON WHAMPOA 3.75%					BASF SE 1.625% 15/11/2037	10,000,000	EUR	9,794,300	1.10
VRN PERP	13,000,000	EUR	13,043,680	1.47	EUROGRID GMBH 1.5%				
			<b>13,043,680</b>	<b>1.47</b>	18/04/2028	4,200,000	EUR	4,245,276	0.48
<b>FINLAND</b>					VOLKSWAGEN BANK GMBH				
SAMPO OYJ 1.25%					1.25% 15/12/2025	5,650,000	EUR	5,584,573	0.63
30/05/2025	4,805,000	EUR	4,821,697	0.54	VOLKSWAGEN INTERNATIONAL				
			<b>4,821,697</b>	<b>0.54</b>	FINANCE 3.75% VRN PERP	4,000,000	EUR	4,256,500	0.48
<b>FRANCE</b>								<b>34,042,930</b>	<b>3.83</b>
APRR 1.5% 17/01/2033	8,600,000	EUR	8,402,759	0.95	<b>GREAT BRITAIN</b>				
AXA 3.875% VRN PERP	1,000,000	EUR	1,073,560	0.12	BARCLAYS 0.625%				
BANQUE FEDERATIVE CREDIT					14/11/2023	6,650,000	EUR	6,535,853	0.74
MUTUEL 0.75% 17/07/2025	10,000,000	EUR	9,787,450	1.10	BARCLAYS 1.875%				
BNP PARIBAS 2.875%					08/12/2023	5,500,000	EUR	5,684,635	0.64
01/10/2026	5,000,000	EUR	5,396,150	0.61	BP CAPITAL MARKETS				
DANONE 1.75% VRN PERP	10,000,000	EUR	9,863,100	1.11	1.077% 26/06/2025	10,950,000	EUR	10,972,721	1.23
ELECTRICITE DE FRANCE					FCE BANK 1.615%				
4.125% VRN PERP	7,000,000	EUR	7,436,485	0.84	11/05/2023	10,000,000	EUR	10,241,950	1.15
ENGIE 1.375% VRN PERP	3,000,000	EUR	2,895,600	0.33				<b>33,435,159</b>	<b>3.76</b>
FRANCE (GOVT) 0%					<b>ITALY</b>				
25/03/2023	25,000,000	EUR	24,992,499	2.80	EXOR 2.125% 02/12/2022	7,750,000	EUR	8,258,516	0.93
FRANCE(GOVT) 0.75%					ITALGAS 1.125% 14/03/2024	8,000,000	EUR	8,078,640	0.91
25/05/2028	5,000,000	EUR	5,017,075	0.56	SNAM 1.25% 25/01/2025	5,000,000	EUR	5,053,275	0.57
					SOCIETA INIZIATIVE AUTOSTRADALI				
					E SERVIZI 1.625% 08/02/2028	9,550,000	EUR	9,490,074	1.07
								<b>30,880,505</b>	<b>3.48</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Euro Credit Bond  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>LUXEMBOURG</b>					SWISSCOM 1.875%				
EUROPEAN INVESTMENT					08/09/2021	5,000,000	EUR	5,282,450	0.59
BANK 0% 16/10/2023	20,000,000	EUR	19,790,500	2.23	UBS 1.125% 30/06/2020	5,000,000	EUR	5,129,800	0.58
NOVARTIS FINANCE 0.625%					UBS 1.25% 03/09/2021	3,450,000	EUR	3,569,646	0.40
20/09/2028	9,550,000	EUR	9,046,238	1.02	UBS 4.75% VRN 12/02/2026	10,000,000	EUR	11,019,800	1.24
			<b>28,836,738</b>	<b>3.25</b>				<b>33,931,976</b>	<b>3.82</b>
<b>NETHERLANDS</b>					<b>UNITED STATES</b>				
ABN AMRO BANK 7.125%					AIR PRODUCTS AND				
06/07/2022	5,000,000	EUR	6,275,150	0.71	CHEMICALS 0.375% 01/06/2021	6,750,000	EUR	6,812,674	0.77
AKZO NOBEL 1.125%					AT & T 3.55% 17/12/2032	1,750,000	EUR	1,950,086	0.22
08/04/2026	1,850,000	EUR	1,842,452	0.21	GOLDMAN SACHS GROUP				
ALLIANDER 1.625% VRN PERP	3,400,000	EUR	3,378,478	0.38	1.375% 15/05/2024	6,000,000	EUR	6,077,130	0.68
ING BANK 0.7% 16/04/2020	8,000,000	EUR	8,122,720	0.91	JOHNSON AND JOHNSON				
INNOGY FINANCE 1.5%					0.65% 20/05/2024	8,000,000	EUR	8,062,240	0.91
31/07/2029	11,900,000	EUR	11,602,142	1.30	JOHNSON AND JOHNSON				
KONINKLIJKE KPN 6.125%					1.15% 20/11/2028	8,450,000	EUR	8,517,051	0.96
VRN PERP	8,000,000	EUR	8,209,279	0.92	JPMORGAN CHASE 1.638%				
LINDE FINANCE 1%					VRN 18/05/2028	3,000,000	EUR	3,043,485	0.34
20/04/2028	2,500,000	EUR	2,476,275	0.28	METROPOLITAN LIFE				
LKQ EUROPEAN HOLDINGS					GLOBAL FUNDING 0.875% 20/0	5,700,000	EUR	5,800,406	0.65
3.625% 01/04/2026	7,300,000	EUR	7,323,506	0.82	PEPSICO 0.875% 18/07/2028	4,650,000	EUR	4,520,009	0.51
NN GROUP 4.625% VRN					PRAXAIR 1.625% 01/12/2025	4,000,000	EUR	4,234,840	0.48
13/01/2048	4,000,000	EUR	4,448,380	0.50	VF CORPORATION 0.625%				
RELX FINANCE 1.375%					20/09/2023	4,200,000	EUR	4,193,868	0.47
12/05/2026	7,150,000	EUR	7,240,984	0.82				<b>53,211,789</b>	<b>5.99</b>
TELEFONICA EUROPE 3%					<b>TOTAL BONDS</b>			<b>556,224,359</b>	<b>62.62</b>
VRN PERP	5,700,000	EUR	5,645,936	0.64	<b>TOTAL TRANSFERABLE SECURITIES</b>				
TEVA PHARM FINANCE					<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>556,224,359</b>	<b>62.62</b>
1.625% 15/10/2028	8,000,000	EUR	6,234,520	0.70	<b>EXCHANGE LISTING</b>				
TEVA PHARMACEUTICAL									
FINANCE II 3.25% 15/04/2022	800,000	EUR	803,996	0.09	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
WOLTERS KLUWER 2.5%					<b>MARKET</b>				
13/05/2024	5,000,000	EUR	5,479,875	0.62					
			<b>79,083,693</b>	<b>8.90</b>	<b>BONDS</b>				
<b>NORWAY</b>					<b>AUSTRIA</b>				
STATOIL 2.875% 10/09/2025	5,000,000	EUR	5,745,950	0.65	OMV 6.25% VRN PERP	10,000,000	EUR	12,385,750	1.40
			<b>5,745,950</b>	<b>0.65</b>	TELEKOM FINANZMANAGEMENT				
<b>SPAIN</b>					1.5% 07/12/2026	5,000,000	EUR	5,099,925	0.57
RED ELECTRICA FINANCE								<b>17,485,675</b>	<b>1.97</b>
1.125% 24/04/2025	4,000,000	EUR	4,075,480	0.46	<b>BELGIUM</b>				
TELEFONICA EMISIONES					KBC GROUP 0.75%				
1.46% 13/04/2026	6,000,000	EUR	6,018,180	0.68	18/10/2023	4,000,000	EUR	3,971,440	0.45
TELEFONICA EMISIONES								<b>3,971,440</b>	<b>0.45</b>
1.715% 12/01/2028	2,000,000	EUR	1,995,180	0.22	<b>FINLAND</b>				
			<b>12,088,840</b>	<b>1.36</b>	SAMPO OYJ 1% 18/09/2023	7,000,000	EUR	7,059,185	0.79
<b>SWEDEN</b>					STORA ENSO 2.5%				
TELIA 3% VRN 04/04/2078	5,000,000	EUR	5,197,000	0.58	21/03/2028	9,100,000	EUR	8,999,855	1.02
			<b>5,197,000</b>	<b>0.58</b>				<b>16,059,040</b>	<b>1.81</b>
<b>SWITZERLAND</b>					<b>FRANCE</b>				
CREDIT SUISSE 5.75% VRN					ALD 0.875% 18/07/2022	6,000,000	EUR	6,019,470	0.68
18/09/2025	8,000,000	EUR	8,930,280	1.01					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euro Credit Bond  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
AUTOROUTES DU SUD 1.25% 18/01/2027	6,100,000	EUR	6,183,540	0.70	<b>NETHERLANDS</b>				
AXA 3.375% VRN 06/07/2047	7,000,000	EUR	7,367,115	0.83	BRENNTAG FINANCE 1.125% 27/09/2025	1,000,000	EUR	993,110	0.11
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 04/11/2026	9,000,000	EUR	8,981,099	1.01	REPSOL INTERNATIONAL FINANCE VRN PERP	5,000,000	EUR	5,364,725	0.60
BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 31/03/2027	7,300,000	EUR	7,683,834	0.86	TENNET HOLDING 2.995% PERPETUAL	9,050,000	EUR	9,257,199	1.05
COMPAGNIE FINANCIERE ET INDUS 0.375% 07/02/2025	10,100,000	EUR	9,760,033	1.09	UNILEVER 0.375% 14/02/2023	5,100,000	EUR	5,077,433	0.57
RCI BANQUE 1.375% 08/03/2024	6,350,000	EUR	6,506,115	0.73	VOLKSWAGEN INTERNATIONAL FINANCE 1.875% 30/03/2027	5,000,000	EUR	5,067,525	0.57
SCHNEIDER ELECTRIC 2.5% 06/09/2021	6,000,000	EUR	6,484,320	0.73				<b>25,759,992</b>	<b>2.90</b>
TDF INFRASTRUCTURE 2.5% 07/04/2026	6,000,000	EUR	6,330,720	0.71	<b>NEW ZEALAND</b>				
			<b>65,316,246</b>	<b>7.34</b>	ANZ NEW ZEALAND INTERNATIONAL 0.40% 01/03/2022	8,750,000	EUR	8,731,538	0.98
<b>GERMANY</b>								<b>8,731,538</b>	<b>0.98</b>
DAIMLER 1.375% 11/05/2028	5,000,000	EUR	4,923,225	0.55	<b>SPAIN</b>				
DAIMLER 1.4% 12/01/2024	4,000,000	EUR	4,152,400	0.47	BANCO SANTANDER 5.25% VRN PERP	3,800,000	EUR	4,020,172	0.45
DEUTSCHE BANK 0.375% 18/01/2021	6,000,000	EUR	5,948,070	0.67	BANCO SANTANDER 6.25% VRN PERP	5,500,000	EUR	6,072,523	0.68
VIER GAS TRANSPORT 3.125% 10/07/2023	6,000,000	EUR	6,806,160	0.77	IBERDROLA FINANZAS 1% 07/03/2024	2,000,000	EUR	2,028,400	0.23
VOLKSWAGEN INTERNATIONAL FINANCE 5.125% VRN PERP	6,000,000	EUR	6,792,810	0.76				<b>12,121,095</b>	<b>1.36</b>
			<b>28,622,665</b>	<b>3.22</b>	<b>SWEDEN</b>				
<b>GREAT BRITAIN</b>					SKANDINAVISKA ENSKILDA BANKEN 1.375% VRN 31/10/2028	6,650,000	EUR	6,642,153	0.75
BP CAPITAL MARKETS 1.373% 03/03/2022	5,000,000	EUR	5,204,175	0.59				<b>6,642,153</b>	<b>0.75</b>
			<b>5,204,175</b>	<b>0.59</b>	<b>SWITZERLAND</b>				
<b>IRELAND</b>					UBS GROUP FUNDING 1.5% 30/11/2024	11,000,000	EUR	11,260,040	1.27
ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	3,800,000	EUR	3,743,665	0.42				<b>11,260,040</b>	<b>1.27</b>
			<b>3,743,665</b>	<b>0.42</b>	<b>UNITED STATES</b>				
<b>ITALY</b>					BERKSHIRE HATHAWAY 1.125% 16/03/2027	10,000,000	EUR	9,835,700	1.11
SNAM 1.375% 25/10/2027	5,000,000	EUR	4,935,150	0.56	CITIGROUP 0.75% 26/10/2023	7,000,000	EUR	6,941,235	0.78
			<b>4,935,150</b>	<b>0.56</b>	COCA COLA 1.125% 09/03/2027	8,500,000	EUR	8,556,823	0.96
<b>JAPAN</b>					MPT OPERATING PARTNERSHIP 3.325% 24/03/2025	3,300,000	EUR	3,387,450	0.38
SUMITOMO MITSUI FINANCIAL 1.546% 15/06/2026	5,000,000	EUR	5,136,375	0.58				<b>28,721,208</b>	<b>3.23</b>
			<b>5,136,375</b>	<b>0.58</b>	<b>TOTAL BONDS</b>			<b>284,433,997</b>	<b>32.01</b>
<b>JERSEY</b>					<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>284,433,997</b>	<b>32.01</b>
DELPHI AUTOMOTIVE 1.5% 10/03/2025	6,000,000	EUR	6,071,190	0.68	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
			<b>6,071,190</b>	<b>0.68</b>					
<b>LUXEMBOURG</b>									
EUROCLEAR INVESTMENTS 1.125% 07/12/2026	10,000,000	EUR	10,057,850	1.13					
EUROPEAN INVESTMENT BANK 0% 15/03/2024	25,000,000	EUR	24,594,500	2.77					
			<b>34,652,350</b>	<b>3.90</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Euro Credit Bond  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>GREAT BRITAIN</b>				
LEHMAN BROTHERS 4.625% VRN 14/03/2019	900,000	EUR	90	0.00
			<b>90</b>	<b>0.00</b>
<b>TOTAL BONDS</b>			<b>90</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>90</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>840,658,446</b>	<b>94.63</b>
<b>OTHER NET ASSETS</b>			<b>47,746,429</b>	<b>5.37</b>
<b>TOTAL NET ASSETS</b>			<b>888,404,875</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euro Credit Bond Total Return  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>BONDS</b>									
<b>AUSTRALIA</b>									
TOYOTA FINANCE					SOCIETE GENERALE 1.375% VRN 23/02/2028	3,100,000	EUR	3,082,749	0.87
AUSTRALIA 0.5% 06/04/2023	5,850,000	EUR	5,837,510	1.65	SOCIETE GENERALE 2.5% VRN 16/09/2026	4,000,000	EUR	4,202,160	1.19
			<b>5,837,510</b>	<b>1.65</b>	SOLVAY FINANCE 4.199% VRN PERP	6,000,000	EUR	6,227,670	1.76
<b>AUSTRIA</b>					TOTAL 2.708% VRN PERP	7,000,000	EUR	7,334,985	2.08
OMV 6.75% VRN PERP	2,000,000	EUR	2,007,150	0.57	VEOLIA ENVIRONNEMENT 4.45% VRN PERP	4,000,000	EUR	4,006,460	1.13
			<b>2,007,150</b>	<b>0.57</b>				<b>95,279,366</b>	<b>26.99</b>
<b>BELGIUM</b>					<b>GERMANY</b>				
BELFIUS BANK 1% 26/10/2024	3,000,000	EUR	2,954,655	0.84	ALLIANZ 3.375% VRN PERP 14/11/2023	4,000,000	EUR	4,288,020	1.21
KBC BANK 1% 26/04/2021	500,000	EUR	510,908	0.14	BASF 0.875% 15/11/2027	1,000,000	EUR	981,645	0.28
KBC GROUP 1.625% VRN 18/09/2029	1,200,000	EUR	1,193,694	0.34	BASF SE 1.625% 15/11/2037	4,000,000	EUR	3,917,720	1.11
			<b>4,659,257</b>	<b>1.32</b>	DEUTSCHE BOERSE 2.7482% VRN 05/02/2041	2,500,000	EUR	2,654,075	0.75
<b>CHINA</b>					VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	1,850,000	EUR	1,828,577	0.52
HUTCHISON WHAMPOA 3.75% VRN PERP	8,000,000	EUR	8,026,880	2.27	VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP	2,000,000	EUR	2,128,250	0.60
			<b>8,026,880</b>	<b>2.27</b>				<b>15,798,287</b>	<b>4.47</b>
<b>FINLAND</b>					<b>GREAT BRITAIN</b>				
SAMPO OYJ 1.25% 30/05/2025	1,515,000	EUR	1,520,265	0.43	BARCLAYS 0.625% 14/11/2023	4,000,000	EUR	3,931,339	1.10
			<b>1,520,265</b>	<b>0.43</b>	BARCLAYS 1.875% 08/12/2023	3,000,000	EUR	3,100,710	0.88
<b>FRANCE</b>					BP CAPITAL MARKETS 1.077% 26/06/2025	3,050,000	EUR	3,056,329	0.87
ACCOR 4.125% VRN PERP	4,000,000	EUR	4,246,540	1.20	FCE BANK 1.615% 11/05/2023	2,500,000	EUR	2,560,488	0.73
AXA 3.25% VRN 28/05/2049	3,000,000	EUR	3,045,570	0.86				<b>12,648,866</b>	<b>3.58</b>
BANQUE FEDERATIVE CREDIT MUTUEL 0.75% 17/07/2025	5,000,000	EUR	4,893,725	1.39	<b>ITALY</b>				
BNP PARIBAS 2.875% 01/10/2026	2,000,000	EUR	2,158,460	0.61	ATLANTIA 1.625% 03/02/2025	1,700,000	EUR	1,724,710	0.49
DANONE 1.75% VRN PERP	5,000,000	EUR	4,931,550	1.40	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI 1.625% 08/02/2028	3,650,000	EUR	3,627,096	1.03
ELECTRICITE DE FRANCE 4.125% VRN PERP	6,000,000	EUR	6,374,130	1.81				<b>5,351,806</b>	<b>1.52</b>
ENGIE 1.375% VRN PERP	3,000,000	EUR	2,895,600	0.82	<b>LUXEMBOURG</b>				
FRANCE (GOVT) 0% 25/03/2023	12,000,000	EUR	11,996,399	3.41	EFSS 0.5% 20/01/2023	15,000,000	EUR	15,313,050	4.34
GDF SUEZ 3.875% VRN PERP	10,000,000	EUR	10,488,124	2.97	EURO STABILITY MECHANISM 2.125% 20/11/2023	9,000,000	EUR	10,004,625	2.83
LA BANQUE POSTALE 2.75% VRN 19/11/2027	4,000,000	EUR	4,250,680	1.20	EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 26/07/2027	15,000,000	EUR	15,211,200	4.31
ORANGE 4% VRN PERP	3,000,000	EUR	3,288,420	0.93	EUROPEAN INVESTMENT BANK 0% 16/10/2023	17,000,000	EUR	16,821,925	4.76
PEUGEOT 2% 20/03/2025	6,100,000	EUR	6,072,398	1.72	NOVARTIS FINANCE 0.625% 20/09/2028	1,700,000	EUR	1,610,325	0.46
SCOR 3% VRN 08/06/2046	3,000,000	EUR	3,146,580	0.89	TELENET FINANCE VI 4.875% 15/07/2027	4,000,000	EUR	3,899,016	1.10
SCOR 3.625% VRN 27/05/2048	1,000,000	EUR	1,090,880	0.31				<b>62,860,141</b>	<b>17.80</b>
SCOR 3.875% VRN PERP	1,400,000	EUR	1,546,286	0.44					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euro Credit Bond Total Return  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>NETHERLANDS</b>					<b>FINLAND</b>				
ABN AMRO BANK 7.125%					SAMPO OYJ 1% 18/09/2023	1,000,000	EUR	1,008,455	0.29
06/07/2022	1,000,000	EUR	1,255,030	0.36	STORA ENSO 2.5%				
ALLIANDER 1.625% VRN PERP	1,200,000	EUR	1,192,404	0.34	21/03/2028	4,550,000	EUR	4,499,927	1.27
INNOGY FINANCE 1.5%								<b>5,508,382</b>	<b>1.56</b>
31/07/2029	4,150,000	EUR	4,046,126	1.15	<b>FRANCE</b>				
KONINKLIJKE KPN 6.125%					AUTOROUTES DU SUD 1.25%				
VRN PERP	5,000,000	EUR	5,130,799	1.44	18/01/2027	1,700,000	EUR	1,723,282	0.49
LKQ EUROPEAN HOLDINGS					AXA 3.375% VRN 06/07/2047	6,000,000	EUR	6,314,670	1.78
3.625% 01/04/2026	4,400,000	EUR	4,414,168	1.25	BANQUE FEDERATIVE DU CREDIT				
TELEFONICA EUROPE 3%					MUTUEL 1.875% 04/11/2026	3,000,000	EUR	2,993,700	0.85
VRN PERP	2,800,000	EUR	2,773,442	0.79	BANQUE FEDERATIVE DU CREDIT				
TELEFONICA EUROPE 3.75%					MUTUEL 2.625% 31/03/2027	2,100,000	EUR	2,210,418	0.63
VRN PERP	4,000,000	EUR	4,171,220	1.18	COMPAGNIE FINANCIERE ET				
TEVA PHARM FINANCE					INDUS 0.375% 07/02/2025	2,000,000	EUR	1,932,680	0.55
1.625% 15/10/2028	4,000,000	EUR	3,117,260	0.88	FAURECIA 2.625%				
TEVA PHARMACEUTICAL					15/06/2025	1,700,000	EUR	1,712,045	0.49
FINANCE II 3.25% 15/04/2022	300,000	EUR	301,499	0.09	TDF INFRASTRUCTURE 2.5%				
			<b>26,401,948</b>	<b>7.48</b>	07/04/2026	1,000,000	EUR	1,055,120	0.30
<b>SPAIN</b>								<b>17,941,915</b>	<b>5.09</b>
BBVA SUB CAPITAL UNIPERS					<b>GERMANY</b>				
3.5% VRN 11/04/2024	2,000,000	EUR	2,065,680	0.58	VOLKSWAGEN INTERNATIONAL				
			<b>2,065,680</b>	<b>0.58</b>	FINANCE 3.875% VRN PERP	1,000,000	EUR	1,014,325	0.29
<b>SWEDEN</b>					VOLKSWAGEN INTERNATIONAL				
TELIA 3% VRN 04/04/2078	3,000,000	EUR	3,118,200	0.88	FINANCE 5.125% VRN PERP	4,000,000	EUR	4,528,540	1.28
			<b>3,118,200</b>	<b>0.88</b>				<b>5,542,865</b>	<b>1.57</b>
<b>SWITZERLAND</b>					<b>IRELAND</b>				
CREDIT SUISSE 5.75% VRN					ROADSTER FINANCE DESIGNATED				
18/09/2025	5,000,000	EUR	5,581,425	1.58	2.375% 08/12/2032	1,550,000	EUR	1,527,021	0.43
UBS 4.75% VRN 12/02/2026	5,000,000	EUR	5,509,900	1.56				<b>1,527,021</b>	<b>0.43</b>
			<b>11,091,325</b>	<b>3.14</b>	<b>LUXEMBOURG</b>				
<b>UNITED STATES</b>					EUROCLEAR INVESTMENTS				
AT & T 2.45% 15/03/2035	1,100,000	EUR	1,041,260	0.29	1.125% 07/12/2026	2,500,000	EUR	2,514,463	0.71
AT & T 3.55% 17/12/2032	400,000	EUR	445,734	0.13	EUROPEAN INVESTMENT				
JOHNSON AND JOHNSON					BANK 0% 15/03/2024	15,000,000	EUR	14,756,699	4.18
0.65% 20/05/2024	3,000,000	EUR	3,023,340	0.86				<b>17,271,162</b>	<b>4.89</b>
QUINTILES IMS 2.875%					<b>MEXICO</b>				
15/09/2025	1,800,000	EUR	1,749,132	0.50	AMERICA MOVIL 5.125%				
VF CORPORATION 0.625%					VRN 06/09/2073	5,000,000	EUR	5,104,225	1.45
20/09/2023	1,000,000	EUR	998,540	0.28				<b>5,104,225</b>	<b>1.45</b>
			<b>7,258,006</b>	<b>2.06</b>	<b>NETHERLANDS</b>				
<b>TOTAL BONDS</b>			<b>263,924,687</b>	<b>74.74</b>	REPSOL INTERNATIONAL				
<b>TOTAL TRANSFERABLE SECURITIES</b>					FINANCE VRN PERP	5,000,000	EUR	5,364,724	1.52
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>263,924,687</b>	<b>74.74</b>	SCHAEFFLER FINANCE 2.5%				
<b>EXCHANGE LISTING</b>					15/05/2020	500,000	EUR	505,373	0.14
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					SCHAEFFLER FINANCE				
<b>BONDS</b>					3.25% 15/05/2025	1,500,000	EUR	1,601,745	0.45
<b>AUSTRIA</b>					TENNET HOLDING 2.995%				
OMV 6.25% VRN PERP	5,000,000	EUR	6,192,875	1.75	PERPETUAL	5,000,000	EUR	5,114,475	1.45
			<b>6,192,875</b>	<b>1.75</b>	UNILEVER 0.375%				
					14/02/2023	1,300,000	EUR	1,294,248	0.37
								<b>13,880,565</b>	<b>3.93</b>



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euro Credit Bond Total Return  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
<b>NEW ZEALAND</b>				
ANZ NEW ZEALAND INTERNATIONAL				
0.40% 01/03/2022	2,150,000	EUR	2,145,464	0.61
			<b>2,145,464</b>	<b>0.61</b>
<b>SPAIN</b>				
BANCO SANTANDER 5.25%				
VRN PERP	1,200,000	EUR	1,269,528	0.36
BANCO SANTANDER 6.25%				
VRN PERP	1,600,000	EUR	1,766,552	0.50
			<b>3,036,080</b>	<b>0.86</b>
<b>SWEDEN</b>				
SKANDINAVISKA ENSKILDA BANKEN				
1.375% VRN 31/10/2028	1,500,000	EUR	1,498,230	0.42
			<b>1,498,230</b>	<b>0.42</b>
<b>SWITZERLAND</b>				
UBS GROUP FUNDING 1.5%				
30/11/2024	3,000,000	EUR	3,070,920	0.87
			<b>3,070,920</b>	<b>0.87</b>
<b>UNITED STATES</b>				
COCA COLA 1.125%				
09/03/2027	5,000,000	EUR	5,033,425	1.43
MPT OPERATING PARTNERSHIP				
3.325% 24/03/2025	600,000	EUR	615,900	0.17
			<b>5,649,325</b>	<b>1.60</b>
<b>TOTAL BONDS</b>			<b>88,369,029</b>	<b>25.03</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>88,369,029</b>	<b>25.03</b>
<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TOTAL INVESTMENTS</b>			<b>352,293,716</b>	<b>99.77</b>
<b>OTHER NET ASSETS</b>			<b>817,309</b>	<b>0.23</b>
<b>TOTAL NET ASSETS</b>			<b>353,111,025</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euro High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					CREDIT AGRICOLE 8.2% VRN PERP	21,200,000	EUR	21,200,000	1.38
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	10,000,000	EUR	10,843,850	0.70
<b>BONDS</b>					FAURECIA 3.625% 15/06/2023	34,500,000	EUR	36,145,304	2.35
<b>AUSTRALIA</b>					GDF SUEZ 3.875% VRN PERP	24,000,000	EUR	26,110,680	1.70
BHP BILLITON FINANCE 4.75% VRN 22/04/2076	4,000,000	EUR	4,451,140	0.29	GDF SUEZ 4.75% VRN PERP	17,000,000	EUR	19,021,725	1.24
BHP BILLITON FINANCE 5.625% VRN 22/10/2079	8,000,000	EUR	9,682,880	0.63	NOVALIS 3% 30/04/2022	10,500,000	EUR	10,678,448	0.69
			<b>14,134,020</b>	<b>0.92</b>	ORANGE 5% VRN PERP	18,500,000	EUR	21,193,693	1.38
<b>AUSTRIA</b>					ORANGE 5.25% VRN PERP	33,500,000	EUR	38,782,782	2.53
ERSTE GROUP BANK 5.5% VRN 26/05/2025	12,000,000	USD	10,130,211	0.65	PAPREC HOLDING 4% 31/03/2025	5,700,000	EUR	5,735,454	0.37
SAPPI PAPIER HOLDING 4% 01/04/2023	6,000,000	EUR	6,250,590	0.41	SOCIETE GENERALE 9.375% VRN PERP	26,550,000	EUR	29,832,111	1.94
			<b>16,380,801</b>	<b>1.06</b>	SOLVAY FINANCE 4.199% VRN PERP	31,000,000	EUR	32,176,294	2.09
<b>BELGIUM</b>					SOLVAY FINANCE 5.425% VRN PERP	10,000,000	EUR	11,630,600	0.76
KBC BANK 5.625% VRN PERP	15,400,000	EUR	15,976,114	1.04	SUEZ ENVIRONNEMENT 2.5% VRN PERP	3,500,000	EUR	3,609,410	0.23
			<b>15,976,114</b>	<b>1.04</b>	TOTAL 2.25% VRN PERP	10,500,000	EUR	10,861,883	0.71
<b>CZECH REPUBLIC</b>					TOTAL 2.625% VRN 29/12/2049	18,000,000	EUR	18,471,330	1.20
RESIDOMO 3.375% 15/10/2024	600,000	EUR	602,757	0.04	TOTAL 3.369% VRN PERP	10,250,000	EUR	10,905,590	0.71
			<b>602,757</b>	<b>0.04</b>	TOTAL 3.875% VRN PERP	17,000,000	EUR	18,647,725	1.21
<b>DENMARK</b>					VEOLIA ENVIRONNEMENT 4.45% VRN PERP	29,200,000	EUR	29,247,158	1.90
DONG ENERGY 4.875% VRN 08/07/3013	10,000,000	EUR	10,126,900	0.66	VEOLIA ENVIRONNEMENT 4.85% VRN PERP	11,500,000	GBP	13,127,045	0.85
TDC 3.5% VRN 26/02/3015	8,000,000	EUR	8,042,280	0.52				<b>509,587,346</b>	<b>33.12</b>
			<b>18,169,180</b>	<b>1.18</b>	<b>GERMANY</b>				
<b>FINLAND</b>					ALLIANZ 4.75% VRN PERP	10,000,000	EUR	11,504,750	0.75
METSA BOARD OYJ 2.75% 29/09/2027	7,000,000	EUR	7,334,915	0.48	ALLIANZ FINANCE 5.75% 08/07/2041	16,000,000	EUR	18,503,040	1.20
STORA ENSO OYJ 2.125% 16/06/2023	3,000,000	EUR	3,135,180	0.20	BAYER 3% VRN 01/07/2075	11,000,000	EUR	11,467,335	0.75
STORA ENSO OYJ 2.5% 07/06/2027	7,000,000	EUR	7,100,625	0.46	BAYER 3.75% VRN 01/07/2074	15,500,000	EUR	16,591,820	1.08
			<b>17,570,720</b>	<b>1.14</b>	BERTELSMANN SE AND KGAA 3% VRN 23/04/2075	10,000,000	EUR	10,345,650	0.67
<b>FRANCE</b>					COMMERZBANK 4% 23/03/2026	22,000,000	EUR	24,549,250	1.59
ACCOR 4.125% VRN PERP	15,000,000	EUR	15,924,525	1.03	DEUTSCHE BANK 5% 24/06/2020	10,000,000	EUR	10,837,500	0.70
ARKEMA 4.75% VRN PERP	16,000,000	EUR	17,446,400	1.13	FRESENIUS FINANCE 3% 01/02/2021	5,000,000	EUR	5,390,350	0.35
AXA 3.25% VRN 28/05/2049	17,250,000	EUR	17,512,028	1.14	FRESENIUS FINANCE 4% 01/02/2024	9,382,000	EUR	10,903,620	0.71
AXA 3.941% VRN PERP	22,000,000	EUR	23,685,530	1.54	HEIDELBERG CEMENT 2.25% 30/03/2023	2,000,000	EUR	2,144,270	0.14
BNP PARIBAS 6.125% VRN PERP	8,500,000	EUR	9,669,430	0.63	HEIDELBERG CEMENT 7.5% 03/04/2020	15,000,000	EUR	17,243,025	1.12
BPCE 2.75% VRN 30/11/2027	6,500,000	EUR	6,950,288	0.45					
BPCE 12.5% VRN PERP	22,939,000	EUR	27,067,791	1.76					
CREDIT AGRICOLE 6.5% VRN PERP	9,000,000	EUR	10,108,755	0.66					
CREDIT AGRICOLE 7.875% VRN PERP	11,650,000	EUR	13,001,517	0.84					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euro High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
HEIDELBERG CEMENT 8.5% 31/10/2019	30,000,000	EUR	34,035,599	2.21	ABN AMRO BANK 7.125% 06/07/2022	18,000,000	EUR	22,590,539	1.47
HEIDELBERG CEMENT 9.5% 15/12/2018	5,000,000	EUR	5,338,275	0.35	ING GROEP 3.0% VRN 11/04/2028	11,000,000	EUR	11,881,870	0.77
MERCK KGAA 2.625% VRN 12/12/2074	11,000,000	EUR	11,513,645	0.75	ING GROEP NV 1.625% VRN 26/09/2029	7,700,000	EUR	7,601,633	0.49
TALANX FINANZ 8.36% 15/06/2042	22,000,000	EUR	28,105,110	1.83	ING VERZEKERINGEN 4.625% VRN 08/04/2044	12,000,000	EUR	13,452,240	0.87
UNITYMEDIA HESSEN 6.25% 15/01/2029	4,000,000	EUR	4,516,760	0.29	INNOGY FINANCE 1.5% 31/07/2029	14,850,000	EUR	14,478,305	0.94
VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	4,000,000	EUR	3,953,680	0.26	KONINKLIJKE KPN 6.125% VRN PERP	13,000,000	EUR	13,340,080	0.87
			<b>226,943,679</b>	<b>14.75</b>	KONINKLIJKE KPN 6.875% VRN 14/03/2073	5,000,000	GBP	6,181,570	0.40
<b>GREAT BRITAIN</b>					LKQ EUROPEAN HOLDINGS 3.625% 01/04/2026	8,750,000	EUR	8,778,175	0.57
BARCLAYS BANK 14% VRN PERP	11,000,000	GBP	14,173,849	0.92	LKQ EUROPEAN HOLDINGS 4.125% 01/04/2028	8,900,000	EUR	8,915,086	0.58
HEATHROW FINANCE 5.375% 02/09/2019	7,000,000	GBP	8,373,307	0.54	PHOENIX PIB FINANCE 3.625% 30/07/2021	5,444,000	EUR	5,912,647	0.38
NGG FINANCE 4.25% VRN 18/06/2076	3,000,000	EUR	3,232,050	0.21	RABOBANK NEDERLAND 5.5% VRN PERP	5,250,000	EUR	5,673,780	0.37
			<b>25,779,206</b>	<b>1.67</b>	RABOBANK NEDERLAND 6.875% 19/03/2020	25,000,000	EUR	28,179,124	1.84
<b>IRELAND</b>					TELEFONICA EUROPE 3% VRN PERP	6,200,000	EUR	6,141,193	0.40
AQUARIUS & INVESTMENTS ZURICH 4.25% VRN 02/10/2043	5,000,000	EUR	5,694,400	0.37				<b>160,228,532</b>	<b>10.41</b>
SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	6,000,000	EUR	6,447,480	0.42	<b>SWEDEN</b>				
SMURFIT KAPPA ACQUISITIONS 5.125% 15/09/2018	11,360,000	EUR	11,474,338	0.74	HOIST KREDIT 3.125% 09/12/2019	3,642,000	EUR	3,789,993	0.25
			<b>23,616,218</b>	<b>1.53</b>	VOLVO TREASURY 4.2% VRN 10/06/2075	11,500,000	EUR	12,249,397	0.79
<b>LUXEMBOURG</b>								<b>16,039,390</b>	<b>1.04</b>
FMC FINANCE VIII 5.25% 31/07/2019	2,017,000	EUR	2,157,434	0.14	<b>SWITZERLAND</b>				
FMC FINANCE VIII 6.5% 15/09/2018	3,507,000	EUR	3,611,070	0.23	CREDIT SUISSE 5.75% VRN 18/09/2025	11,000,000	EUR	12,279,135	0.80
GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	5,186,000	EUR	6,160,242	0.40	CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	25,000,000	EUR	25,554,500	1.66
HANNOVER FINANCE 5.75% VRN 14/09/2040	4,400,000	EUR	4,946,062	0.32	UBS 4.75% VRN 12/02/2026	13,000,000	EUR	14,325,740	0.93
TELENET FINANCE V 6.75% 15/08/2024	1,000,000	EUR	1,059,320	0.07	UBS 5.75% VRN PERP	20,000,000	EUR	22,320,200	1.45
TELENET FINANCE VI 4.875% 15/07/2027	8,500,000	EUR	8,285,409	0.54				<b>74,479,575</b>	<b>4.84</b>
			<b>26,219,537</b>	<b>1.70</b>	<b>UNITED STATES</b>				
<b>MEXICO</b>					BALL 4.375% 15/12/2023	2,000,000	EUR	2,266,140	0.15
CEMEX 4.375% 05/03/2023	3,000,000	EUR	3,139,125	0.20	EQUINIX 2.875% 01/10/2025	2,100,000	EUR	2,026,101	0.13
			<b>3,139,125</b>	<b>0.20</b>	IMS HEALTH 3.5% 15/10/2024	3,000,000	EUR	3,090,750	0.20
<b>NETHERLANDS</b>					LINCOLN FINANCE 6.875% 15/04/2021	6,000,000	EUR	6,214,650	0.40
ABN AMRO BANK 5.75% VRN PERP	6,500,000	EUR	7,102,290	0.46	NASDAQ 1.75% 19/05/2023	6,000,000	EUR	6,300,270	0.41
					SEALED AIR 4.5%				

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euro High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
SEALED AIR 4.5%					<b>GREAT BRITAIN</b>				
15/09/2023	2,000,000	EUR	2,251,100	0.15	BARCLAYS 2.625% VRN				
			<b>22,149,011</b>	<b>1.44</b>	11/11/2025	2,000,000	EUR	2,067,350	0.13
<b>TOTAL BONDS</b>			<b>1,171,015,211</b>	<b>76.08</b>	WORLDPAY FINANCE 3.75%				
<b>TOTAL TRANSFERABLE SECURITIES</b>					15/11/2022	1,403,000	EUR	1,515,920	0.10
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>1,171,015,211</b>	<b>76.08</b>				<b>3,583,270</b>	<b>0.23</b>
<b>EXCHANGE LISTING</b>									
					<b>IRELAND</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>					ROADSTER FINANCE DESIGNATED				
<b>MARKET</b>					2.375% 08/12/2032	2,550,000	EUR	2,512,196	0.16
								<b>2,512,196</b>	<b>0.16</b>
<b>BONDS</b>					<b>LUXEMBOURG</b>				
<b>BELGIUM</b>					DUFYR FINANCE 4.5%				
BARRY CALLEBAUT					01/08/2023	7,500,000	EUR	7,838,925	0.51
SERVICES 5.5% 15/06/2023	4,000,000	USD	3,492,426	0.23	SUNRISE COMMUNICATIONS				
			<b>3,492,426</b>	<b>0.23</b>	HOLDINGS 2.125% 31/03/2022	11,956,000	CHF	10,091,299	0.65
<b>DENMARK</b>								<b>17,930,224</b>	<b>1.16</b>
DONG ENERGY 6.25% VRN					<b>MEXICO</b>				
26/06/3013	27,000,000	EUR	32,542,290	2.11	AMERICA MOVIL 5.125%				
			<b>32,542,290</b>	<b>2.11</b>	VRN 06/09/2073	5,000,000	EUR	5,104,225	0.33
<b>FINLAND</b>								<b>5,104,225</b>	<b>0.33</b>
STORA ENSO 2.5%					<b>NETHERLANDS</b>				
21/03/2028	13,700,000	EUR	13,549,232	0.88	IBERDROLA INTERNATIONAL				
			<b>13,549,232</b>	<b>0.88</b>	2.625% VRN PERP	7,000,000	EUR	7,014,735	0.46
<b>FRANCE</b>					OI EUROPEAN GROUP				
BNP PARIBAS CARDIF					3.125% 15/11/2024	5,000,000	EUR	5,092,075	0.33
4.032% VRN PERP	14,000,000	EUR	15,210,650	1.00	SCHAEFFLER FINANCE 2.5%				
CMA CGM 7.75% 15/01/2021	2,000,000	EUR	2,069,120	0.13	15/05/2020	35,337,000	EUR	35,716,695	2.32
EUROPCAR GROUPE 5.75%					SCHAEFFLER FINANCE				
15/06/2022	2,000,000	EUR	2,076,140	0.13	3.25% 15/05/2025	7,000,000	EUR	7,474,810	0.49
FAURECIA 2.625%					SCHAEFFLER FINANCE 3.5%				
15/06/2025	12,950,000	EUR	13,041,751	0.86	15/05/2022	7,500,000	EUR	7,604,775	0.49
GROUPE FNAC 3.25%					SWISS REINSURANCE 2.6%				
30/09/2023	6,000,000	EUR	6,232,920	0.40	VRN PERP	11,000,000	EUR	11,184,470	0.73
MOBILUX FINANCE 5.50%					TENNET HOLDING 2.995%				
15/11/2024	2,000,000	EUR	2,050,350	0.13	PERPETUAL	27,200,000	EUR	27,822,744	1.81
REXEL 3.5% 15/06/2023	11,400,000	EUR	11,918,073	0.78				<b>101,910,304</b>	<b>6.63</b>
			<b>52,599,004</b>	<b>3.43</b>	<b>SWEDEN</b>				
<b>GERMANY</b>					INTRUM JUSTITIA 2.75%				
DEUTSCHE BANK 0.375%					15/07/2022	3,000,000	EUR	2,942,175	0.19
18/01/2021	16,000,000	EUR	15,861,520	1.03				<b>2,942,175</b>	<b>0.19</b>
DEUTSCHE BANK 1.5%					<b>UNITED STATES</b>				
20/01/2022	19,500,000	EUR	19,820,093	1.29	CELANESE US HOLDINGS				
DEUTSCHE BANK 1.75%					3.25% 15/10/2019	2,192,000	EUR	2,303,924	0.15
17/01/2028	6,400,000	EUR	6,119,904	0.40	PVH CORP 3.125%				
THYSSENKRUPP 1.375%					15/12/2027	3,250,000	EUR	3,219,190	0.21
03/03/2022	9,200,000	EUR	9,241,078	0.60	PVH CORP 3.625%				
THYSSENKRUPP 4%					15/07/2024	3,000,000	EUR	3,239,520	0.21
27/08/2018	12,309,000	EUR	12,498,620	0.81	ZF NORTH AMERICA				
TUI 2.125% 26/10/2021	6,000,000	EUR	6,264,810	0.41	CAPITAL 2.25% 26/04/2019	16,000,000	EUR	16,390,080	1.06
			<b>69,806,025</b>	<b>4.54</b>				<b>25,152,714</b>	<b>1.63</b>
					<b>TOTAL BONDS</b>			<b>331,124,085</b>	<b>21.52</b>
					<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>331,124,085</b>	<b>21.52</b>
					<b>TRADED ON ANOTHER REGULATED MARKET</b>				

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Euro High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>UNITED STATES</b>				
NEWELL BRANDS 3.75%				
01/10/2021	3,000,000	EUR	3,295,770	0.21
			<b>3,295,770</b>	<b>0.21</b>
<b>TOTAL BONDS</b>			<b>3,295,770</b>	<b>0.21</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>3,295,770</b>	<b>0.21</b>
<b>TOTAL INVESTMENTS</b>			<b>1,505,435,066</b>	<b>97.81</b>
<b>OTHER NET ASSETS</b>			<b>33,739,612</b>	<b>2.19</b>
<b>TOTAL NET ASSETS</b>			<b>1,539,174,678</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

GEM Debt Total Return  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>CROATIA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>CROATIA (GOVT) 6.75%</b>				
					05/11/2019	15,223,000	USD	16,145,514	0.59
								<b>16,145,514</b>	<b>0.59</b>
<b>BONDS</b>					<b>DOMINICAN REPUBLIC</b>				
<b>BRAZIL</b>					<b>DOMINIC (GOVT) 7.5%</b>				
BANCO NAC DESEN 6.369%					06/05/2021	31,003,000	USD	33,138,022	1.20
16/06/2018	16,598,000	USD	16,717,755	0.61				<b>33,138,022</b>	<b>1.20</b>
BRAZIL (GOVT) 0%					<b>INDONESIA</b>				
01/07/2018	31,000	BRL	9,187,476	0.33	<b>INDONESIA (GOVT) 4.75%</b>				
BRAZIL (GOVT) 6%					08/01/2026	19,936,000	USD	20,850,066	0.76
15/08/2022	4,720	BRL	4,681,831	0.17	<b>INDONESIA (GOVT) 4.875%</b>				
BRAZIL (GOVT) 10%					05/05/2021	67,258,000	USD	70,196,501	2.55
01/01/2021	120,500	BRL	38,023,691	1.38	<b>INDONESIA (GOVT) 5.875%</b>				
CENTRAIS ELECTRICAS BRASIL- EIRAS 6.875% 30/07/2019	9,298,000	USD	9,634,541	0.35	13/03/2020	3,782,000	USD	3,993,829	0.14
PETROBRAS INTERNATIONAL					<b>INDONESIA (GOVT) 5.875%</b>				
FINANCE 6.75% 27/01/2041	15,767,000	USD	15,362,182	0.56	13/03/2020 (USY20721AQ27)	77,903,000	USD	82,266,347	2.97
			<b>93,607,476</b>	<b>3.40</b>	<b>INDONESIA (GOVT) 8.375%</b>				
<b>CHILE</b>					15/09/2026	78,000,000,000	IDR	6,311,386	0.23
BANCO DEL ESTADO DE					<b>INDONESIA (GOVT) 11.625%</b>				
CHILE 2.668% 08/01/2021	20,544,000	USD	20,132,401	0.73	04/03/2019	1,890,000	USD	2,045,188	0.07
			<b>20,132,401</b>	<b>0.73</b>	<b>MAJAPAHIT HOLDING 7.75%</b>				
<b>CHINA</b>					20/01/2020	28,107,000	USD	30,187,902	1.10
CNOOC FINANCE 4.25%								<b>215,851,219</b>	<b>7.83</b>
26/01/2021	5,594,000	USD	5,734,018	0.21	<b>LITHUANIA</b>				
CNPC GENERAL CAPITAL					<b>LITHUANIA (GOVT) 6.625%</b>				
1.95% 16/04/2018	2,000,000	USD	1,999,410	0.07	01/02/2022	10,545,000	USD	11,871,508	0.43
EXPORT IMPORT BANK OF								<b>11,871,508</b>	<b>0.43</b>
CHINA 2.5% 31/07/2019	28,294,000	USD	28,164,979	1.02	<b>MALAYSIA</b>				
SINOPEC CAPITAL 1.875%					<b>PETRONAS CAPITAL 5.25%</b>				
24/04/2018	21,269,000	USD	21,257,727	0.77	12/08/2019	26,138,000	USD	26,952,329	0.98
SINOPEC GROUP OVERSEAS								<b>26,952,329</b>	<b>0.98</b>
2.75% 10/04/2019	10,000,000	USD	9,979,900	0.36	<b>MEXICO</b>				
SINOPEC GROUP OVERSEAS					<b>MEXICO (GOVT) 6.5%</b>				
3.25% 28/04/2025	6,126,000	USD	5,847,604	0.21	10/06/2021	8,545,000	MXN	45,902,428	1.67
SINOPEC GROUP OVERSEAS					<b>MEXICO (GOVT) 6.5%</b>				
3.25% 13/09/2027	13,490,000	USD	12,668,459	0.46	09/06/2022	17,432,000	MXN	93,095,770	3.37
SINOPEC GROUP OVERSEAS					<b>PEMEX 5.5% 21/01/2021</b>				
3.9% 17/05/2022	9,150,000	USD	9,258,107	0.34	PEMEX 8% 03/05/2019	13,106,000	USD	13,780,042	0.50
STATE GRID OVERSEAS INVEST- MENTS 2.75% 07/05/2019	40,799,000	USD	40,732,295	1.48	<b>PETROLEOS MEXICANOS</b>				
STATE GRID OVERSEAS INVEST- MENT 3.50% 04/05/2027	17,613,000	USD	16,992,934	0.62	6.5% 13/03/2027	24,511,000	USD	26,116,961	0.95
STATE GRID OVERSEAS INVEST- MENT 4.125% 07/05/2024	9,790,000	USD	9,982,863	0.36				<b>189,726,798</b>	<b>6.88</b>
			<b>162,618,296</b>	<b>5.90</b>	<b>NETHERLANDS</b>				
<b>COLOMBIA</b>					<b>PETROBAS GLOBAL FIANNCE</b>				
COLOMBIA (GOVT) 4.375%					5.625% 20/05/2043	7,986,000	USD	7,003,962	0.25
12/07/2021	127,543,000	USD	132,232,756	4.79	<b>PETROBRAS GLOBAL</b>				
COLOMBIA (GOVT) 7.375%					<b>FINANCE 7.25% 17/03/2044</b>				
18/03/2019	59,667,000	USD	62,162,274	2.26	<b>PETROBRAS GLOBAL</b>				
			<b>194,395,030</b>	<b>7.05</b>	<b>FINANCE 8.75% 23/05/2026</b>				
					30,334,000	USD	35,643,056	1.30	
							<b>57,106,151</b>	<b>2.07</b>	

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

GEM Debt Total Return  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>PANAMA</b>					TURKEY (GOVT) 7.5%				
SPARC EM SPC PANAMA					07/11/2019	51,085,000	USD	54,087,521	1.96
METRO LINE 0% 05/12/2022	35,917,000	USD	32,472,560	1.18	TURKEY (GOVT) 8.8%				
			<b>32,472,560</b>	<b>1.18</b>	14/11/2018	123,300,000	TRY	30,253,694	1.10
<b>PHILIPPINES</b>					TURKEY (GOVT) 9.5%				
PHILLIPINES (GOVT) 3%					12/01/2022	532,500,000	TRY	119,646,488	4.33
01/02/2028	16,110,000	USD	15,373,209	0.56	TURKEY (GOVT) 10.70%				
			<b>15,373,209</b>	<b>0.56</b>	17/08/2022	142,000,000	TRY	32,947,233	1.20
<b>POLAND</b>					TURKEY (GOVT) 12.2%				
POLAND (GOVT) 5%					18/01/2023	199,000,000	TRY	48,893,748	1.77
23/03/2022	31,881,000	USD	34,142,638	1.24				<b>466,446,802</b>	<b>16.91</b>
			<b>34,142,638</b>	<b>1.24</b>	<b>TOTAL BONDS</b>				
<b>RUSSIAN FEDERATION</b>					<b>TOTAL TRANSFERABLE SECURITIES</b>				
GAZPROM 8.146% 11/04/2018	10,100,000	USD	10,119,392	0.37	<b>ADMITTED TO AN OFFICIAL STOCK</b>				
GAZPROM 9.25% 23/04/2019	4,481,000	USD	4,753,826	0.17	<b>EXCHANGE LISTING</b>				
RUSSIA (GOVT) 11%								<b>1,802,318,625</b>	<b>65.39</b>
24/07/2018	4,718,000	USD	4,834,983	0.18	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
			<b>19,708,201</b>	<b>0.72</b>	<b>MARKET</b>				
<b>SERBIA</b>					<b>BONDS</b>				
SERBIA (GOVT) 5.875%					<b>ARGENTINA</b>				
03/12/2018	16,012,000	USD	16,321,352	0.59	ARGENTINE (GOVT) 4.625%				
			<b>16,321,352</b>	<b>0.59</b>	11/01/2023	83,430,000	USD	80,590,460	2.92
<b>SOUTH AFRICA</b>					ARGENTINA (GOVT) 6.25%				
SOUTH AFRICA (GOVT)					22/04/2019	192,198,000	USD	197,727,536	7.18
5.5% 09/03/2020	85,731,000	USD	89,098,942	3.23				<b>278,317,996</b>	<b>10.10</b>
SOUTH AFRICA (GOVT)					<b>BRAZIL</b>				
6.875% 27/05/2019	55,934,000	USD	58,305,042	2.12	BRAZIL (GOVT) 5.625%				
SOUTH AFRICA (GOVT)					21/02/2047	37,541,000	USD	36,581,827	1.33
10.5% 21/12/2026	2,452,000	ZAR	239,198	0.01	BRAZIL (GOVT) 6%				
			<b>147,643,182</b>	<b>5.36</b>	15/08/2020	25,367	BRL	24,813,472	0.90
<b>SOUTH KOREA</b>					CAIXA ECONOMICA FEDERAL				
EXPORT IMPORT BANK					4.5% 03/10/2018	7,900,000	USD	7,953,562	0.29
KOREA 5.125% 29/06/2020	16,264,000	USD	16,954,082	0.62				<b>69,348,861</b>	<b>2.52</b>
			<b>16,954,082</b>	<b>0.62</b>	<b>CHILE</b>				
<b>SRI LANKA</b>					BANCO SANTANDER CHILE				
SRI LANKA (GOVT) 5.125%					2.5% 15/12/2020	40,160,000	USD	39,401,177	1.43
11/04/2019	20,830,000	USD	21,148,595	0.77	CHILE (GOVT) 3.24%				
SRI LANKA (GOVT) 6%					06/02/2028	28,028,000	USD	27,509,342	1.00
14/01/2019	10,357,000	USD	10,563,260	0.38				<b>66,910,519</b>	<b>2.43</b>
			<b>31,711,855</b>	<b>1.15</b>	<b>CHINA</b>				
<b>TURKEY</b>					SINOCHEM OFFSHORE				
TURKEY (GOVT) 4.875%					CAPITAL 3.25% 29/04/2019	7,989,000	USD	7,995,311	0.29
09/10/2026	2,346,000	USD	2,215,985	0.08	SINOPEC GROUP OVERSEAS				
TURKEY (GOVT) 5.75%					2% 29/09/2021	7,495,000	USD	7,175,863	0.26
11/05/2047	28,940,000	USD	25,794,656	0.94				<b>15,171,174</b>	<b>0.55</b>
TURKEY (GOVT) 6.75%					<b>CROATIA</b>				
03/04/2018	93,903,000	USD	93,908,165	3.40	CROATIA (GOVT) 6.625%				
TURKEY (GOVT) 7%					14/07/2020	30,059,000	USD	32,292,083	1.17
11/03/2019	34,255,000	USD	35,403,228	1.28				<b>32,292,083</b>	<b>1.17</b>
TURKEY (GOVT) 7%									
05/06/2020	21,950,000	USD	23,296,084	0.85					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

GEM Debt Total Return  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
<b>INDONESIA</b>				
INDONESIA (GOVT) 4.35% 08/01/2027	25,548,000	USD	25,982,827	0.94
			<b>25,982,827</b>	<b>0.94</b>
<b>MEXICO</b>				
MEXICO (GOVT) 3.75% 11/01/2028	7,917,000	USD	7,664,487	0.28
MEXICO (GOVT) 4.15% 28/03/2027	3,500,000	USD	3,527,580	0.13
PEMEX 6% 05/03/2020	22,074,000	USD	23,084,438	0.83
PETROLEOS MEXICANOS 5.35% 12/02/2028	19,932,000	USD	19,641,391	0.71
PETROLEOS MEXICANOS 6.875% 04/08/2026	4,978,000	USD	5,467,263	0.20
			<b>59,385,159</b>	<b>2.15</b>
<b>NETHERLANDS</b>				
PETROBRAS GLOBAL FINANCE 7.375% 17/01/2027	17,742,000	USD	19,235,699	0.70
			<b>19,235,699</b>	<b>0.70</b>
<b>TURKEY</b>				
TUPRAS-TURKIYE PETROL 4.125% 02/05/2018	8,570,000	USD	8,573,814	0.31
			<b>8,573,814</b>	<b>0.31</b>
<b>UNITED STATES</b>				
CNOOC FINANCE 3.5% 05/05/2025	29,880,000	USD	28,917,266	1.05
US (GOVT) 1.625% 31/08/2022	14,670,000	USD	14,109,686	0.51
US (GOVT) 2.25% 15/11/2027	3,020,000	USD	2,889,866	0.10
US (GOVT) 2.75% 15/02/2028	214,900	USD	214,783	0.01
			<b>46,131,601</b>	<b>1.67</b>
<b>TOTAL BONDS</b>			<b>621,349,733</b>	<b>22.54</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>621,349,733</b>	<b>22.54</b>
<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TOTAL INVESTMENTS</b>			<b>2,423,668,358</b>	<b>87.93</b>
<b>OTHER NET ASSETS</b>			<b>332,598,320</b>	<b>12.07</b>
<b>TOTAL NET ASSETS</b>			<b>2,756,266,678</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

GEM Inflation Linked Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets				
INVESTMENTS					TURKEY (GOVT) 3% 06/01/2021					15,000	TRY	6,870	0.04
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TURKEY (GOVT) 3% 23/02/2022					1,087,000	TRY	451,040	2.52
BONDS					TURKEY (GOVT) 3% 02/08/2023					1,819,500	TRY	686,538	3.84
BRAZIL					TURKEY (GOVT) 10.6% 11/02/2026					750,000	TRY	172,593	0.96
BRAZIL (GOVT) 6% 15/08/2022	2,425	BRL	2,405,390	13.44	TOTAL BONDS					2,391,69013.36			
BRAZIL (GOVT) 6% 15/08/2050	1,810	BRL	1,885,471	10.53	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					16,473,17292.02			
										16,473,17292.02			
CHILE					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET								
BANCO CENTRAL DE CHILE 3% 01/02/2021	9,000	CLP	424,933	2.37	BONDS								
					THAILAND								
ISRAEL					THAILAND (GOVT) 1.2% 14/07/2021					16,400,000	THB	564,874	3.16
ISRAEL (GOVT) 2.75% 30/09/2022	4,180,000	ILS	1,400,864	7.83	TOTAL BONDS					564,8743.16			
ISRAEL (GOVT) 2.75% 30/08/2041	1,950,000	ILS	791,284	4.42	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					564,8743.16			
										564,8743.16			
MEXICO					COLLECTIVE INVESTMENT SCHEMES								
MEXICO (GOVT) 2% 09/06/2022	33,780	MXN	1,043,865	5.83	IRELAND								
MEXICO (GOVT) 2.5% 10/12/2020	10,075	MXN	322,209	1.80	HSBC GLOBAL LIQUIDITY FUND					28	USD	28	0.00
MEXICO (GOVT) 4% 15/11/2040	42,900	MXN	1,449,271	8.10	TOTAL COLLECTIVE INVESTMENT SCHEMES					280.00			
MEXICAN (GOVT) 4% 08/11/2046	14,000	MXN	471,896	2.64	TOTAL INVESTMENTS					17,038,07495.18			
MEXICO (GOVT) 4.5% 04/12/2025	28,500	MXN	997,830	5.57	OTHER NET ASSETS					863,3774.82			
					TOTAL NET ASSETS					17,901,451100.00			
RUSSIAN FEDERATION													
RUSSIA (GOVT) 2.5% 16/08/2023	27,200,000	RUB	530,664	2.96									
SOUTH AFRICA													
SOUTH AFRICA (GOVT) 2% 31/01/2025	6,820,000	ZAR	772,451	4.32									
SOUTH AFRICA (GOVT) 3.45% 07/12/2033	7,545,000	ZAR	1,572,576	8.78									
SOUTH AFRICA (GOVT) 5.5% 07/12/2023	50,000	ZAR	12,778	0.07									
TURKEY													
TURKEY (GOVT) 2% 16/04/2025	335,000	TRY	103,996	0.58									
TURKEY (GOVT) 2.7% 14/01/2026	3,185,000	TRY	970,653	5.42									

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Asset-Backed Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>BONDS</b>									
<b>CHINA</b>									
TRAFFORD CENTRE FINANCE 4.25% 28/04/2024	500,000	GBP	748,092	0.21	RMAC SECURITIES FRN 12/06/2044	5,880,000	GBP	5,073,117	1.38
			<b>748,092</b>	<b>0.21</b>	STANLINGTON FRN 12/06/2046	13,000,000	GBP	17,254,948	4.71
<b>GREAT BRITAIN</b>									
MITCHELLS & BUTLER FRN 15/12/2030	192,000	GBP	231,152	0.06	WARWICK FINANCE RESIDENTIAL FRN 21/09/2049	3,282,000	GBP	4,659,667	1.27
			<b>231,152</b>	<b>0.06</b>	WARWICK FINANCE RESIDENTIAL FRN 21/09/2049 (XS1221083410)	1,000,000	GBP	1,408,717	0.39
<b>TOTAL BONDS</b>			<b>979,244</b>	<b>0.27</b>				<b>63,229,914</b>	<b>17.28</b>
<b>ASSET BACKED SECURITIES</b>									
<b>AUSTRALIA</b>									
MEDALLION TRUST SERIES FRN 23/07/2049	4,000,000	AUD	3,108,424	0.85	<b>IRELAND</b>				
TRITON TRUST BOND SERIES FRN 20/04/2049	4,000,000	AUD	3,064,994	0.84	DECO FRN 27/07/2024	2,800,000	EUR	2,410,435	0.66
			<b>6,173,418</b>	<b>1.69</b>	DECO TULIP DAC FRN 27/07/2024	500,000	EUR	156,068	0.04
<b>GREAT BRITAIN</b>					TAURUS FRN 17/11/2026	4,000,000	EUR	1,561,652	0.43
EUROHOME UK MORTGAGES FRN 15/09/2044	3,500,000	GBP	4,710,953	1.29				<b>4,128,155</b>	<b>1.13</b>
FINSBURY SQUARE FRN 12/09/2065	600,000	GBP	842,831	0.23	<b>LUXEMBOURG</b>				
FIRST FLEXIBLE FRN 01/06/2034	500,000	GBP	363,695	0.10	BL CONSUMER ISSUANCE PLATFORM FRN 25/03/2034	2,000,000	EUR	2,464,566	0.67
HAWKSMOOR MORTGAGES FRN 25/05/2053	1,500,000	GBP	2,122,032	0.58				<b>2,464,566</b>	<b>0.67</b>
HOLMES MASTER ISSUER FRN 15/10/2054	2,000,000	GBP	2,800,550	0.77	<b>UNITED STATES</b>				
MITCHELLS & BUTLERS FRN 15/12/2030	10,570,000	USD	6,801,154	1.86	ALBA FRN 25/11/2042	926,000	GBP	658,368	0.18
MITCHELLS & BUTLERS FRN 15/12/2033	500,000	GBP	607,689	0.17	AMERICAN MONEY MANAGEMENT FRN 17/04/2029	5,500,000	USD	5,550,034	1.52
PARAGON MORTGAGES FRN 15/01/2039	2,500,000	GBP	3,309,115	0.90	BROADGATE FINANCING 5.098% 05/04/2035	350,000	GBP	547,536	0.15
PARAGON MORTGAGES FRN 15/05/2041	900,000	EUR	690,474	0.19	GREAT HALL MORTGAGES FRN 18/03/2039	300,000	GBP	388,565	0.11
PARAGON MORTGAGES FRN 15/07/2043	1,000,000	GBP	1,422,631	0.39	MARBLE ARCH RESIDENTIAL FRN 20/03/2040	500,000	GBP	691,976	0.19
PRECISE MORTGAGE FUNDING FRN 12/03/2054	3,000,000	GBP	4,280,479	1.17	PARAGON MORTGAGES FRN 15/09/2039	500	USD	239	0.00
PRECISE MORTGAGE FUNDING FRN 12/12/2054	1,300,000	GBP	1,826,899	0.50	SHACKLETON CLO FRN 20/04/2029	9,000,000	USD	9,039,632	2.46
RESIDENTIAL MORTGAGE SECURITIES FRN 20/12/2046	4,250,000	GBP	5,054,963	1.38	SLMA 3.5% 15/06/2044	500,000	USD	501,767	0.14
					SOUTHERN PACIFIC SECURITIES FRN 10/03/2044	1,250,000	GBP	1,299,344	0.36
					TRYON PARK CLO FRN 15/07/2025	3,000,000	USD	3,000,018	0.82
					WELLS FARGO COMMERCIAL MRTG 2.814% 15/08/2049	750,000	USD	706,601	0.19
								<b>22,384,080</b>	<b>6.12</b>
					<b>TOTAL ASSET BACKED SECURITIES</b>			<b>98,380,133</b>	<b>26.89</b>
					<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>99,359,377</b>	<b>27.16</b>
					<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Asset-Backed Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					AMMC CLO 21 FRN 02/11/2030	2,500,000	USD	2,513,905	0.69
<b>ASSET BACKED SECURITIES</b>					APIDOS CLO FRN 17/07/2030	4,000,000	USD	4,031,282	1.10
<b>AUSTRALIA</b>					ARES XLV CLO FRN 15/10/2030	4,500,000	USD	4,544,436	1.24
INTERSTAR MILLENNIUM SERIES FRN 27/03/2038	16,000,000	AUD	493,091	0.13	BANK 2017 BANK 3.777% 15/05/2050	5,000,000	USD	5,046,649	1.38
LIBERTY SERIES 2017 FRN 25/01/2049	10,000,000	AUD	7,755,758	2.12	BARCLAYS COMMERCIAL MORTGAGE FRN 15/03/2037	7,100,000	USD	7,074,168	1.93
PEPPER RESIDENTIAL SECURITIES FRN 16/09/2059	6,000,000	AUD	4,602,300	1.26	BX COMMERCIAL MORTGAGE FRN 15/03/2037	1,000,000	USD	995,629	0.27
RESIMAC BASTILLE TRUST FRN 04/08/2057	2,000,000	AUD	1,081,133	0.30	BXP TRUST 3.4248% VRN 13/06/2039	5,000,000	USD	4,873,226	1.33
RESIMAC BASTILLE TRUST FRN 13/11/2058	1,500,000	AUD	1,019,208	0.28	CGDB COMMERCIAL MORTGAGE TRUST FRN 15/07/2028	5,000,000	USD	5,009,724	1.37
SMHL SERIES SECURITISATION FUND FRN 26/04/2049	2,200,000	AUD	1,700,189	0.46	CGDB COMMERCIAL MORTGAGE TRUST FRN 15/05/2030	5,000,000	USD	5,013,007	1.37
			<b>16,651,679</b>	<b>4.55</b>	CITIGROUP COMMERCIAL MORTGAGE TRUST FRN 15/07/2019	2,789,000	USD	2,791,459	0.76
<b>CHINA</b>					COLD STORAGE TRUST 2017 FRN 15/04/2024	7,000,000	USD	7,058,967	1.93
VENTURE CDO FRN 20/10/2029	5,000,000	USD	5,029,444	1.37	COLONY STARWOOD HOMES FRN 17/07/2033	1,500,000	USD	1,514,893	0.41
VENTURE CDO FRN 20/10/2029 (US92331DAJ72)	2,500,000	USD	2,522,088	0.69	CORE INDUSTRIAL TRUST 3.732% 10/02/2034	5,500,000	USD	5,550,205	1.52
VENTURE XXVII CLO FRN 20/07/2030	3,000,000	USD	3,014,849	0.82	DBCG MORTGAGE TRUST 2017 FRN 15/06/2034	1,250,000	USD	1,252,554	0.34
VENTURE XXVII CLO FRN 20/07/2030 (US92331RAA59)	4,500,000	USD	4,529,140	1.24	DBCG MORTGAGE TRUST FRN 15/06/2034	1,250,000	USD	1,252,541	0.34
VENTURE XXVII CLO FRN 20/07/2030 (US92331RAC16)	2,000,000	USD	2,016,699	0.55	DEUTSCHE BANK COMMERCIAL 3.264% 10/9/2049	1,097,000	USD	1,049,202	0.29
			<b>17,112,220</b>	<b>4.68</b>	GALAXY CLO FRN 15/01/2031	4,500,000	USD	4,510,251	1.23
<b>GREAT BRITAIN</b>					GALAXY XX CLO FRN 20/04/2031	14,000,000	USD	13,999,999	3.83
TWIN BRIDGES FRN 12/09/2044	2,000,000	GBP	2,809,798	0.77	GALAXY XXIII CLO FRN 24/04/2029	3,000,000	USD	3,013,588	0.82
			<b>2,809,798</b>	<b>0.77</b>	GS MORTGAGE SECURITIES CORP FRN 15/02/2037	1,000,000	USD	999,511	0.27
<b>IRELAND</b>					GS MORTGAGE SECURITIES CORP TRUST FRN 15/02/2037	1,255,000	USD	1,254,383	0.34
TAURUS CMBS FRN 17/11/2027	750,000	GBP	1,056,308	0.29	GS MORTGAGE SECURITIES TRUST 3.826% VRN 10/3/2050	2,000,000	USD	2,013,628	0.55
TAURUS CMBS FRN 17/11/2027 (XS1719093251)	1,000,000	GBP	1,412,620	0.38	GS MORTGAGE SECURITIES TRUST 3.871% 10/02/2037	2,431,000	USD	2,444,915	0.67
			<b>2,468,928</b>	<b>0.67</b>	HERO FUNDING TRUST 4.07% 20/09/2048	1,000,000	USD	945,157	0.26
<b>ITALY</b>					IMT TRUST FRN 15/06/2034	4,250,000	USD	4,257,681	1.16
PIETRA NERA FRN 22/05/2030	5,000,000	EUR	6,187,432	1.69	INVITATION HOME TRUST FRN 17/06/2032	1,000,000	USD	1,000,894	0.27
			<b>6,187,432</b>	<b>1.69</b>	INVITATION HOMES TRUST FRN 17/12/2036	3,000,000	USD	3,023,755	0.83
<b>UNITED STATES</b>					INVITATION HOMES TRUST FRN 17/03/2037	1,000,000	USD	1,008,245	0.28
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034	5,750,000	USD	5,762,252	1.57					
AMERICAN MONEY MANAGEMENT FRN 26/05/2028	3,000,000	USD	3,006,096	0.82					
AMERICAN MONEY MANAGEMENT FRN 10/11/2030	3,500,000	USD	3,508,054	0.96					
AMERICAN MONEY MANAGEMENT FRN 10/11/2030 (US00176CAS08)	2,000,000	USD	2,005,710	0.55					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Asset-Backed Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
JP MORGAN CHASE 5.0747% VRN 15/11/2043	490,000	USD	505,551	0.14	VOYA CLO FRN 18/10/2027	3,500,000	USD	3,518,630	0.96
JP MORGAN CHASE COMMERCIAL 2.8541% VRN 06/10/2038	4,000,000	USD	3,828,715	1.05	WELLS FARGO COMMERCIAL MORTGAGE TRUST 3.757% 15/03/2050	2,000,000	USD	2,020,168	0.55
MADISON PARK FUNDING FRN 21/07/2030	5,000,000	USD	5,053,460	1.38				<b>189,010,703</b>	<b>51.66</b>
MORGAN STANLEY BAML TRUST 3.749% 15/08/2031	2,250,000	USD	2,254,502	0.62	<b>TOTAL ASSET BACKED SECURITIES</b>			<b>234,240,760</b>	<b>64.02</b>
MORGAN STANLEY CAPITAL BARCLAYS BANK 2.4798% 13/09/2031	2,000,000	USD	1,938,517	0.53	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>234,240,760</b>	<b>64.02</b>
MSDB TRUST 3.56789% VRN 11/07/2039	2,250,000	USD	2,209,731	0.60	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
MSDB TRUST 3.74893% VRN 11/07/2039	2,250,000	USD	2,216,822	0.61	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
NATIXIS COMMERCIAL MORTGAGE 4.1931% VRN 09/04/2027	2,000,000	USD	2,017,227	0.55	<b>IRELAND</b>				
NAVIENT STUDENT LOAN TRUST 3.5% 15/12/2044	1,000,000	USD	972,514	0.27	HSBC GLOBAL LIQUIDITY FUND	7,153,843	USD	7,153,843	1.96
NEUBERGER BERMAN CLO FRN 15/01/2030	5,000,000	USD	4,997,677	1.37				<b>7,153,843</b>	<b>1.96</b>
NEUBERGER BERMAN CLO FRN 18/10/2030	4,000,000	USD	3,999,344	1.09	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>7,153,843</b>	<b>1.96</b>
NEUBERGER BERMAN CLO XVII FRN 22/04/2029	7,500,000	USD	7,560,435	2.07	<b>OTHER TRANSFERABLE SECURITIES</b>				
OCTAGON INVESTMENT PARTNERS FRN 15/04/2027	3,000,000	USD	3,007,443	0.82	<b>ASSET BACKED SECURITIES</b>				
OSCAR FUNDING TRUST 2.73% 15/12/2020	1,750,000	USD	1,744,874	0.48	<b>AUSTRALIA</b>				
SENECA PARK CLO FRN 17/07/2026	1,000,000	USD	1,001,320	0.27	APOLLO TRUST FRN 13/09/2048	3,125,000	AUD	2,457,207	0.67
SHACKLETON 2017-XI CLO FRN 15/08/2030	10,000,000	USD	10,076,620	2.76	LIBERTY FUNDING FRN 25/04/2049	8,000,000	AUD	6,136,461	1.67
SLM PRIVATE CREDIT STUDENT TRUST FRN 15/09/2033	5,747,000	USD	5,532,943	1.51	NATIONAL RMBS TRUST FRN 24/08/2049	5,300,000	AUD	4,071,512	1.11
SLM STUDENT LOAN TRUST FRN 15/12/2038	4,456,000	USD	4,211,372	1.15	PEPPER RESIDENTIAL SECURITIES FRN 13/08/2057	4,000,000	AUD	1,040,660	0.28
SMB PRIVATE EDUCATION LOAN FRN 17/02/2032	1,000,000	USD	1,027,862	0.28	PEPPER RESIDENTIAL SECURITIES FRN 12/08/2058	3,500,000	AUD	1,711,675	0.47
SOFI PROFESSIONAL LOAN PROGRAM 2.36% 25/12/2032	1,000,000	USD	972,689	0.27	RESIMAC FRN 10/10/2047	4,000,000	AUD	3,094,188	0.85
STONEMONT PORTFOLIO TRUST FRN 20/08/2030	5,000,000	USD	5,007,056	1.37	RESIMAC FRN 11/09/2048	2,000,000	AUD	1,560,859	0.43
VANTAGE DATA CENTERS ISSUER 4.072% 16/02/2043	1,000,000	USD	1,009,265	0.28				<b>20,072,562</b>	<b>5.48</b>
					<b>UNITED STATES</b>				
					JPMBB COMMERCIAL MORTGAGE 4.904931% VRN 15/03/2049	2,000,000	USD	2,117,098	0.58
								<b>2,117,098</b>	<b>0.58</b>
					<b>TOTAL ASSET BACKED SECURITIES</b>			<b>22,189,660</b>	<b>6.06</b>
					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>22,189,660</b>	<b>6.06</b>
					<b>TOTAL INVESTMENTS</b>			<b>362,943,640</b>	<b>99.20</b>
					<b>OTHER NET ASSETS</b>			<b>2,938,287</b>	<b>0.80</b>
					<b>TOTAL NET ASSETS</b>			<b>365,881,927</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Asset-Backed Crossover Bond (Launched as at 16 January 2018)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>IRELAND</b>				
<b>ASSET BACKED SECURITIES</b>					HSBC GLOBAL LIQUIDITY FUND				
<b>GREAT BRITAIN</b>						122,781	USD	122,781	0.60
CANARY WHARF FRN	765,000	GBP	971,828	4.72	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
22/10/2037			<b>971,828</b>	<b>4.72</b>				<b>122,781</b>	<b>0.60</b>
<b>TOTAL ASSET BACKED SECURITIES</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>ASSET BACKED SECURITIES</b>				
			<b>971,828</b>	<b>4.72</b>	<b>UNITED STATES</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					MORGAN STANLEY BANK OF AMERICA 3.996% 15/08/2031				
<b>ASSET BACKED SECURITIES</b>						1,000,000	USD	1,007,989	4.89
<b>CHINA</b>					<b>TOTAL ASSET BACKED SECURITIES</b>				
VENTURE CDO FRN	1,800,000	USD	1,825,545	8.86	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				
20/10/2029			<b>1,825,545</b>	<b>8.86</b>	<b>TOTAL INVESTMENTS</b>				
<b>ITALY</b>					<b>OTHER NET LIABILITIES</b>				
PIETRA NERA FRN	500,000	EUR	625,833	3.04	<b>TOTAL NET ASSETS</b>				
22/05/2030			<b>625,833</b>	<b>3.04</b>				<b>20,602,179</b>	<b>100.00</b>
<b>UNITED STATES</b>									
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034	2,000,000	USD	2,002,977	9.72					
BX TRUST FRN 15/03/2037	1,000,000	USD	995,219	4.83					
GS MORTGAGE SECURITIES CORP FRN 15/02/2037	400,000	USD	400,026	1.94					
HOME PARTNERS OF AMERICA FRN 17/07/2034	2,000,000	USD	2,039,360	9.90					
IMT TRUST FRN 15/06/2034	2,000,000	USD	2,003,389	9.72					
INVITATION HOMES TRUST FRN 17/12/2036	1,900,000	USD	1,931,893	9.38					
INVITATION HOMES TRUST FRN 17/03/2037	1,000,000	USD	1,014,879	4.93					
INVITATION HOMES TRUST FRN 17/03/2037 (US46185JAG31)	1,000,000	USD	1,009,435	4.90					
NEUBERGER BERMAN CLO FRN 15/01/2030	2,000,000	USD	2,002,957	9.72					
THACHER PARK CLO FRN 20/10/2026	2,700,000	USD	2,703,398	13.12					
			<b>16,103,533</b>	<b>78.16</b>					
<b>TOTAL ASSET BACKED SECURITIES</b>									
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>									
			<b>18,554,911</b>	<b>90.06</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Asset-Backed High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					DECO FRN 27/04/2027	1,553,560	EUR	1,207,432	0.64
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					FASTNET SECURITIES FRN 18/04/2057	1,100,000	EUR	1,369,766	0.72
<b>BONDS</b>					TAURUS CMBS FRN 17/11/2026	4,000,000	EUR	1,564,293	0.82
<b>CHINA</b>					TAURUS FRN 01/02/2026	2,075,000	EUR	2,559,851	1.35
TRAFFORD CENTRE FINANCE 4.75% 28/04/2024	500,000	GBP	758,838	0.40	TAURUS FRN 01/02/2026 (XS1220242454)	2,500,000	EUR	3,084,158	1.62
			<b>758,838</b>	<b>0.40</b>	TAURUS FRN 03/01/2027	1,112,000	EUR	955,225	0.50
<b>GREAT BRITAIN</b>								<b>13,580,179</b>	<b>7.14</b>
CPUK FINANCE 4.875% 28/08/2025	1,500,000	GBP	2,121,507	1.12	<b>LUXEMBOURG</b>				
GREENE KING FINANCE FRN 15/03/2036	3,000,000	GBP	3,673,302	1.93	DECO FRN 27/04/2025	1,190,000	EUR	1,078,135	0.57
PUNCH TAVERNS FINANCE 7.369% 30/06/2022	1,000,000	GBP	836,406	0.44				<b>1,078,135</b>	<b>0.57</b>
SPIRIT ISSUER FRN 28/12/2031	4,000,000	GBP	5,492,102	2.89	<b>UNITED STATES</b>				
			<b>12,123,317</b>	<b>6.38</b>	EUROSAIL FRN 13/03/2045	165,000	EUR	189,402	0.10
<b>TOTAL BONDS</b>			<b>12,882,155</b>	<b>6.78</b>	RESIDENTIAL MRTG SECURITIES FRN 06/15/2046	1,216,000	GBP	1,732,530	0.91
<b>ASSET BACKED SECURITIES</b>					RESIDENTIAL MRTG SECURITIES FRN 15/06/2046 (XS1200102637)	1,000,000	GBP	1,443,736	0.76
<b>CHINA</b>					SLM STUDENT LOAN TRUST FRN 15/12/2039	1,400,000	USD	617,793	0.33
VENTURE CDO FRN 15/07/2028	5,000,000	USD	5,062,683	2.66	SLMA 3.5% 15/06/2044	500,000	USD	501,767	0.26
			<b>5,062,683</b>	<b>2.66</b>	TROPIC FRN 15/07/2034	580,184	USD	158,864	0.08
<b>GREAT BRITAIN</b>								<b>4,644,092</b>	<b>2.44</b>
CANARY WHARF FRN 22/10/2037	935,000	GBP	1,171,340	0.62	<b>TOTAL ASSET BACKED SECURITIES</b>			<b>43,628,370</b>	<b>22.95</b>
CELESTE MORTGAGE FUNDING FRN 15/03/2045	1,000,000	GBP	1,394,744	0.73	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>56,510,525</b>	<b>29.73</b>
FINSBURY SQUARE FRN 16/08/2058	500,000	GBP	721,478	0.38	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
GREAT HALL MORTGAGES FRN 18/06/2039	1,000,000	EUR	1,062,083	0.56	<b>BONDS</b>				
GREENE KING FINANCE 5.702% 15/12/2034	2,698,000	GBP	3,583,557	1.89	<b>GREAT BRITAIN</b>				
HAWKSMOOR MORTGAGES FRN 25/05/2053	1,000,000	GBP	1,414,118	0.74	BROADGATE FINANCING FRN 05/10/2023	6,910,000	GBP	1,102,713	0.58
MARSTONS ISSUER 5.641% VRN 15/07/2035	1,108,000	GBP	1,428,925	0.75				<b>1,102,713</b>	<b>0.58</b>
WARWICK FIN RESIDENTIAL FRN 21/09/2049	2,000,000	GBP	2,815,256	1.48	<b>TOTAL BONDS</b>			<b>1,102,713</b>	<b>0.58</b>
WARWICK FINANCE RESIDENTIAL FRN 21/09/2049 (XS1255425909)	4,000,000	GBP	5,671,780	2.99	<b>ASSET BACKED SECURITIES</b>				
			<b>19,263,281</b>	<b>10.14</b>	<b>CHINA</b>				
<b>IRELAND</b>					VENTURE CDO FRN 20/10/2029	2,475,000	USD	2,510,040	1.32
DECO 2014 TULIP DAC FRN 27/07/2024	3,300,000	EUR	2,839,454	1.49				<b>2,510,040</b>	<b>1.32</b>
					<b>GREAT BRITAIN</b>				
					CANARY WHARF FINANCE FRN 22/10/2037	812,000	GBP	1,008,417	0.53
					GREAT HALL MORTGAGES FRN 03/18/2039	750,000	EUR	820,107	0.43

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Asset-Backed High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MOORGATE FUNDING FRN 15/10/2050	250,000	GBP	347,972	0.18	JP MORGAN CHASE VRN 15/11/2043	2,000,000	USD	2,043,285	1.07
			<b>2,176,496</b>	<b>1.14</b>	LONE STAR PORTFOLIO TRUST FRN 15/09/2028	1,500,000	USD	1,289,735	0.68
<b>IRELAND</b>					MADISON PARK FUNDING FRN 21/07/2030	4,185,000	USD	4,269,825	2.25
TAURUS FRN 01/05/2022	2,062,000	GBP	671,036	0.35	MORGAN STANLEY CAPITAL I TRUST 3.56035% VRN 13/07/2029	2,500,000	USD	2,450,836	1.29
			<b>671,036</b>	<b>0.35</b>	NEUBERGER BERMAN CLO XVII FRN 22/04/2029	5,000,000	USD	5,093,696	2.68
<b>ITALY</b>					OCTAGON INVESTMENT PARTNERS FRN 20/07/2030	4,900,000	USD	5,011,162	2.64
PIETRA NERA FRN 22/05/2030	500,000	EUR	618,615	0.33	PREFERRED TERM FRN 22/09/2036	2,759,000	USD	1,214,995	0.64
			<b>618,615</b>	<b>0.33</b>	PROGRESS RESIDENTIAL 4.778% 17/03/2035	1,000,000	USD	1,006,406	0.53
<b>UNITED STATES</b>					PROGRESS RESIDENTIAL 4.836% 17/12/2034	1,250,000	USD	1,262,227	0.66
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034	6,000,000	USD	5,995,478	3.15	ROSSLYN PORTFOLIO FRN 17/07/2026	3,500,000	USD	3,503,888	1.84
AMERICAN MONEY MANAGEMENT FRN 26/05/2028	5,000,000	USD	5,042,742	2.65	ROSSLYN PORTFOLIO 4.909% 15/06/2033	750,000	USD	755,278	0.40
AMMC CLO 21 FRN 02/11/2030	8,800,000	USD	8,932,076	4.71	SENECA PARK CLO FRN 17/07/2026	3,800,000	USD	3,800,091	2.00
BANK OF AMERICA MERRILL 3.71566% VRN 14/04/2033	1,500,000	USD	1,410,381	0.74	SHACKLETON CLO FRN 20/10/2028	4,500,000	USD	4,572,612	2.41
BBCMS MORTGAGE TRUST FRN 15/03/2037	1,500,000	USD	1,492,676	0.79	SHACKLETON CLO FRN 15/08/2030	2,500,000	USD	2,506,517	1.32
BX COMMERCIAL MORTGAGE FRN 15/03/2037	1,500,000	USD	1,493,544	0.79	STONEMONT PORTFOLIO TRUST FRN 20/08/2030	5,200,000	USD	5,217,656	2.74
CGDB COMMERCIAL MORTGAGE TRUST FRN 15/05/2030	6,500,000	USD	6,521,306	3.44	THACHER PARK CLO FRN 20/10/2026	5,000,000	USD	5,005,500	2.63
COLONY AMERICAN HOMES FRN 17/07/2032	5,000,000	USD	5,044,872	2.65	VANTAGE DATA CENTERS ISSUER 4.072% 16/02/2043	1,000,000	USD	1,009,265	0.53
COMM MORTGAGE TRUST 3.576% VRN 10/08/29	1,500,000	USD	1,480,648	0.78	VOYA CLO FRN 17/04/2030	5,000,000	USD	5,131,112	2.70
COMMERCIAL MORTGAGE PASS VRN 15/08/2045	2,195,000	USD	2,105,549	1.11				<b>119,966,030</b>	<b>63.12</b>
DRYDEN 34 SENIOR LOAN FUND FRN 15/10/2026	2,000,000	USD	2,004,664	1.05	<b>TOTAL ASSET BACKED SECURITIES</b>			<b>125,942,217</b>	<b>66.26</b>
GALAXY CLO FRN 15/01/2031	2,000,000	USD	1,987,744	1.05	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>127,044,930</b>	<b>66.84</b>
GS MORTGAGE SECURITIES CORP FRN 15/02/2037	2,600,000	USD	2,599,218	1.37	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
GS MORTGAGE SECURITIES TRUST 4.000168% VRN 10/10/2049	2,500,000	USD	2,438,458	1.28	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
IMT TRUST FRN 15/06/2034	1,000,000	USD	1,004,157	0.53	<b>IRELAND</b>				
IMT TRUST FRN 15/06/2034 (US44974AAN72)	1,500,000	USD	1,504,238	0.79	HSBC GLOBAL LIQUIDITY FUND	1,731,098	USD	1,731,098	0.91
INVITATION HOMES TRUST FRN 17/08/2032	5,405,000	USD	5,453,009	2.87				<b>1,731,098</b>	<b>0.91</b>
INVITATION HOMES TRUST FRN 17/12/2036	4,850,000	USD	4,959,041	2.60	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>1,731,098</b>	<b>0.91</b>
INVITATION HOMES TRUST FRN 17/03/2037	1,000,000	USD	1,014,643	0.53					
JP MORGAN CHASE COMMERCIAL 3.48341% VRN 15/08/2049	2,500,000	USD	2,337,500	1.23					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Asset-Backed High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>ASSET BACKED SECURITIES</b>				
<b>AUSTRALIA</b>				
LA TROBE FINANCIAL CAPITAL MARKETS				
FRN 12/01/2049	4,500,000	AUD	2,856,782	1.50
			<b>2,856,782</b>	<b>1.50</b>
<b>UNITED STATES</b>				
JPMBB COMMERCIAL MORTGAGE				
4.746679% VRN 15/03/2049	509,000	USD	520,771	0.27
			<b>520,771</b>	<b>0.27</b>
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>3,377,553</b>	<b>1.77</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>3,377,553</b>	<b>1.77</b>
<b>TOTAL INVESTMENTS</b>			<b>188,664,106</b>	<b>99.25</b>
<b>OTHER NET ASSETS</b>			<b>1,423,758</b>	<b>0.75</b>
<b>TOTAL NET ASSETS</b>			<b>190,087,864</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Bond (Hedged) (Launched as at 3 August 2017)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>BONDS</b>									
<b>AUSTRALIA</b>									
AUSTRALIA (GOVT) 2.75% 21/04/2024	270,000	AUD	210,985	1.06	GERMANY (GOVT) 0.5% 15/02/2026	60,000	EUR	75,233	0.37
MACQUARIE BANK 3.5% 18/12/2020	100,000	GBP	147,341	0.73	GERMANY (GOVT) 4.25% 04/07/2039	110,000	EUR	220,621	1.10
			<b>358,326</b>	<b>1.79</b>	GERMANY (GOVT) 6.25% 04/01/2024	50,000	EUR	83,749	0.42
<b>BELGIUM</b>					KFW 2.5% 17/01/2022	100,000	EUR	135,346	0.67
ANHEUSER BUSCH INBEV 2.25% 24/05/2029	30,000	GBP	40,220	0.20	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	190,000	EUR	234,616	1.17
BELGIUM (GOVT) 3.75% 22/06/2045	20,000	EUR	37,202	0.19				<b>891,056</b>	<b>4.44</b>
BELGIUM (GOVT) 4.25% 28/09/2021	100,000	EUR	142,673	0.71	<b>GREAT BRITAIN</b>				
			<b>220,095</b>	<b>1.10</b>	CENTRICA 3% VRN 10/04/2076	100,000	EUR	126,736	0.63
<b>CANADA</b>					FCE BANK 1.615% 11/05/2023	100,000	EUR	125,961	0.63
CANADA (GOVT) 5.75% 01/06/2033	100,000	CAD	113,512	0.57	HSBC HOLDINGS 6.5% VRN PERP	220,000	USD	225,843	1.13
ONTARIO 4.7% 02/06/2037	100,000	CAD	97,106	0.48	STANDARD LIFE ABERDEEN 4.25% VRN 30/06/2048	200,000	USD	192,424	0.96
			<b>210,618</b>	<b>1.05</b>	UK (GOVT) 2% 22/07/2020	10,000	GBP	14,405	0.07
<b>CHINA</b>					UK (GOVT) 2% 07/09/2025	10,000	GBP	14,846	0.07
HUTCHISON WHAMPOA 3.75% VRN PERP	100,000	EUR	123,398	0.61	UK (GOVT) 3.25% 22/01/2044	20,000	GBP	36,896	0.18
			<b>123,398</b>	<b>0.61</b>				<b>737,111</b>	<b>3.67</b>
<b>DENMARK</b>					<b>HONG KONG</b>				
ORSTED 1.5% 26/11/2029	100,000	EUR	122,692	0.61	CK HUTCHISON INTERNATIONAL 17 2.75% 29/03/2023	222,000	USD	214,572	1.07
			<b>122,692</b>	<b>0.61</b>				<b>214,572</b>	<b>1.07</b>
<b>FRANCE</b>					<b>INDONESIA</b>				
AXA 3.25% VRN 28/05/2049	137,000	EUR	171,049	0.85	INDONESIA (GOVT) 3.85% 18/07/2027	200,000	USD	196,107	0.98
BANQUE FEDERATIVE CREDIT MUTUEL 2.375% 24/03/2026	100,000	EUR	128,291	0.64				<b>196,107</b>	<b>0.98</b>
CIE DE FINANCEMENT FONCIER 4% 24/10/2025	50,000	EUR	76,924	0.38	<b>IRELAND</b>				
CREDIT AGRICOLE 1.25% 14/04/2026	100,000	EUR	123,978	0.62	FCA CAPITAL IRELAND 1.625% 29/09/2021	100,000	GBP	138,780	0.69
DEXIA CREDIT LOCAL 1.875% 15/09/2021	250,000	USD	241,992	1.21	IRELAND (GOVT) 5% 18/10/2020	100,000	EUR	140,213	0.70
ELECTRICITE DE FRANCE 6% 23/01/2114	100,000	GBP	194,458	0.97				<b>278,993</b>	<b>1.39</b>
FRANCE (GOVT) 1.75% 25/05/2023	30,000	EUR	40,218	0.20	<b>ITALY</b>				
ORANGE 5.875% VRN PERP	100,000	GBP	154,684	0.77	ITALY (GOVT) 0.1% 15/04/2019	150,000	EUR	185,451	0.92
			<b>1,131,594</b>	<b>5.64</b>	ITALY (GOVT) 2.05% 01/08/2027	75,000	EUR	95,133	0.47
<b>GERMANY</b>					ITALY (GOVT) 3.75% 01/08/2021	100,000	EUR	137,820	0.69
ALLIANZ 4.75% VRN PERP	100,000	EUR	141,491	0.71	ITALY (GOVT) 4.5% 01/02/2020	200,000	EUR	267,645	1.33
					ITALY (GOVT) 5% 01/09/2040	110,000	EUR	187,797	0.94
					ITALY (GOVT) 6.5% 01/11/2027	40,000	EUR	70,147	0.35
								<b>943,993</b>	<b>4.70</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Bond (Hedged) (Launched as at 3 August 2017)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>JAPAN</b>					<b>SOUTH KOREA</b>				
JAPAN (GOVT) 0.1%					KOREA DEVELOPMENT BANK				
20/09/2021	60,000,000	JPY	568,508	2.83	1.75% 15/12/2022	150,000	GBP	207,809	1.04
JAPAN (GOVT) 0.1%								<b>207,809</b>	<b>1.04</b>
20/06/2027	50,000,000	JPY	473,977	2.36	<b>SPAIN</b>				
JAPAN (GOVT) 0.7%					SANTANDER ISSUANCES				
20/03/2037	35,000,000	JPY	342,613	1.71	3.25% 04/04/2026	100,000	EUR	134,169	0.67
JAPAN (GOVT) 0.8%					SPAIN (GOVT) 4%				
20/09/2023	60,000,000	JPY	592,096	2.95	30/04/2020	150,000	EUR	201,118	1.01
JAPAN (GOVT) 0.8%					SPAIN (GOVT) 4.8%				
20/03/2046	30,000,000	JPY	289,072	1.44	31/01/2024	50,000	EUR	77,201	0.38
JAPAN (GOVT) 1.3%					TELEFONICA 5.877%				
20/09/2019	60,000,000	JPY	576,133	2.87	15/07/2019	50,000	USD	51,871	0.26
JAPAN (GOVT) 1.8%					TELEFONICA EMISIONES				
20/03/2032	30,000,000	JPY	343,416	1.71	1.46% 13/04/2026	100,000	EUR	123,358	0.61
			<b>3,185,815</b>	<b>15.87</b>				<b>587,717</b>	<b>2.93</b>
<b>LUXEMBOURG</b>					<b>SWEDEN</b>				
EIB 2.15% 18/01/2027	25,000,000	JPY	279,186	1.39	SWEDBANK 1.25% 29/12/2021	161,000	GBP	223,213	1.12
EUROPEAN FINANCIAL					SWEDEN (GOVT) 2.5%				
STABILITY 0.125% 04/11/2019	150,000	EUR	186,146	0.93	12/05/2025	500,000	SEK	68,880	0.34
EUROPEAN FINANCIAL STABILITY								<b>292,093</b>	<b>1.46</b>
FACILITY 0.4% 31/05/2026	100,000	EUR	121,229	0.60	<b>UNITED STATES</b>				
EUROPEAN INVESTMENT					CITIGROUP 4.5% 14/01/2022	50,000	USD	51,953	0.26
BANK 2.75% 15/09/2021	100,000	EUR	135,600	0.68	EOG RESOURCES 3.15%				
			<b>722,161</b>	<b>3.60</b>	01/04/2025	30,000	USD	29,165	0.15
<b>MEXICO</b>					GOLDMAN SACHS 2.35%				
MEXICO (GOVT) 7.5%					15/11/2021	50,000	USD	48,253	0.24
03/06/2027	60,000	MXN	333,188	1.66	PHILIP MORRIS INTERNATIONAL				
PETROLEOS MEXICANOS					3.125% 2/3/2028	100,000	USD	95,955	0.48
3.75% 16/04/2026	100,000	EUR	126,421	0.63	US (GOVT) 4.25%				
			<b>459,609</b>	<b>2.29</b>	15/05/2039	300,000	USD	364,278	1.81
<b>NETHERLANDS</b>					WELLS FARGO AND COMPANY				
NETHERLANDS (GOVT) 0%					2% 28/07/2025	100,000	GBP	136,828	0.68
15/01/2022	100,000	EUR	124,298	0.62				<b>726,432</b>	<b>3.62</b>
NETHERLANDS (GOVT)					<b>TOTAL BONDS</b>				
0.25% 15/07/2025	270,000	EUR	331,292	1.65				<b>12,610,439</b>	<b>62.84</b>
NETHERLANDS (GOVT) 4%					<b>ASSET BACKED SECURITIES</b>				
15/01/2037	80,000	EUR	150,222	0.75	<b>UNITED STATES</b>				
TELEFONICA EUROPE					FGLMC 30YR 5%				
2.625% VRN PERP	100,000	EUR	120,392	0.60	30/04/2048 TBA	100,000	USD	106,794	0.53
TEVA PHARMACEUTICALS					FHLMC 30YR 4%				
FINANCE 3.15% 01/10/2026	20,000	USD	16,064	0.08	30/04/2048 TBA	90,000	USD	92,325	0.46
			<b>742,268</b>	<b>3.70</b>				<b>199,119</b>	<b>0.99</b>
<b>POLAND</b>								<b>199,119</b>	<b>0.99</b>
POLAND (GOVT) 2.25%					<b>TOTAL ASSET BACKED SECURITIES</b>				
25/04/2022	500,000	PLN	146,725	0.73	<b>TOTAL TRANSFERABLE SECURITIES</b>				
			<b>146,725</b>	<b>0.73</b>	<b>ADMITTED TO AN OFFICIAL STOCK</b>				
<b>ROMANIA</b>					<b>EXCHANGE LISTING</b>				
ROMANIA (GOVT) 6.75%								<b>12,809,558</b>	<b>63.83</b>
07/02/2022	100,000	USD	111,255	0.55					
			<b>111,255</b>	<b>0.55</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Bond (Hedged) (Launched as at 3 August 2017)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					GOLDMAN SACHS 3.75% 22/05/2025				
					30,000	USD		29,686	0.15
<b>BONDS</b>					KINDER MORGAN 5.05% 15/02/2046				
					20,000	USD		19,612	0.10
<b>FRANCE</b>					REYNOLDS AMERICAN 3.25% 12/06/2020				
FRANCE (GOVT) 0%					100,000	USD		100,185	0.50
25/05/2021	30,000	EUR	37,273	0.19	US (GOVT) 0.125%				
SNCF RESEAU 5.25%					15/01/2022	600,000	USD	649,561	3.24
07/12/2028	30,000	GBP	54,889	0.27	US (GOVT) 0.375%				
			<b>92,162</b>	<b>0.46</b>	15/01/2027	300,000	USD	299,570	1.49
<b>GERMANY</b>					US (GOVT) 1.25%				
DEUTSCHE BANK 1.5%					31/12/2018	400,000	USD	391,499	1.95
20/01/2022	100,000	EUR	125,004	0.62	US (GOVT) 1.25%				
GERMANY (GOVT) 0.25%					31/05/2019	150,000	USD	148,415	0.74
15/02/2027	320,000	EUR	389,493	1.95	US (GOVT) 1.375%				
VOLKSWAGEN INTERNATIONAL					30/04/2021	1,000,000	USD	969,142	4.83
FINANCE 3.875% VRN PERP	50,000	EUR	62,373	0.31	US (GOVT) 2.25%				
			<b>576,870</b>	<b>2.88</b>	15/02/2027	1,100,000	USD	1,056,271	5.25
<b>GREAT BRITAIN</b>					US (GOVT) 3% 15/05/2047	300,000	USD	300,539	1.50
HSBC HOLDINGS 3.4%					VERIZON COMMUNICATIONS				
08/03/2021	200,000	USD	201,007	1.00	2.625% 15/08/2026	30,000	USD	27,367	0.14
			<b>201,007</b>	<b>1.00</b>	WAL MART STORES 3.625%				
<b>NETHERLANDS</b>					15/12/2047	43,000	USD	41,845	0.21
DEUTSCHE TELEKOM INTERNATIONAL								<b>4,780,999</b>	<b>23.83</b>
FINANCE 1.375% 30/01/2027	50,000	EUR	61,907	0.31				<b>6,225,724</b>	<b>31.03</b>
RABOBANK NEDERLAND					<b>TOTAL BONDS</b>				
4.625% 01/12/2023	250,000	USD	259,944	1.29	<b>ASSET BACKED SECURITIES</b>				
VOLKSWAGEN INTERNATIONAL					<b>UNITED STATES</b>				
FINANCE 1.125% 02/10/2023	100,000	EUR	124,327	0.62	FGLMC 30YR 3.5%				
			<b>446,178</b>	<b>2.22</b>	30/04/2048 TBA	150,000	USD	150,259	0.75
<b>SPAIN</b>					FNCI 15YR 2.5%				
SANTANDER ISSUANCES					30/04/2033 TBA	160,000	USD	156,698	0.78
2.5% 18/03/2025	100,000	EUR	128,508	0.64	FNCI 15YR 3% 30/04/2033				
			<b>128,508</b>	<b>0.64</b>	TBA	130,000	USD	129,803	0.65
<b>UNITED STATES</b>					FNCI 15YR 3.5%				
ABBOTT LABORATORIES					30/04/2033 TBA	70,000	USD	71,342	0.36
2.35% 22/11/2019	32,000	USD	31,736	0.16	FNCL 30YR 3% 30/04/2048				
APPLE 1.8% 13/11/2019	150,000	USD	148,469	0.74	TBA	220,000	USD	214,455	1.07
CITIGROUP 1.5% 26/10/2028	100,000	EUR	121,821	0.61	FNCL 30YR 3.5%				
CITIGROUP 4.75%					30/04/2048 TBA	250,000	USD	250,176	1.24
18/05/2046	20,000	USD	20,303	0.10	FNCL 30YR 4% 30/04/2048				
COMCAST CORP 3.4%					TBA	150,000	USD	153,828	0.77
15/07/2046	30,000	USD	25,758	0.13	FNCL 30YR 4.5%				
CVS HEALTH CORP 4.78%					30/04/2048 TBA	50,000	USD	52,332	0.26
25/03/2038	47,000	USD	47,591	0.24	FNCL 30YR 5.5%				
DEUTSCHE BANK 3.15%					30/04/2048 TBA	100,000	USD	108,622	0.54
22/01/2021	153,000	USD	150,859	0.75	G2SF 30YR 3% 30/04/2048				
DISCOVERY COMMUNICATIONS					TBA	180,000	USD	177,010	0.88
2.2% 20/09/2019	150,000	USD	148,416	0.74	G2SF 30YR 3.5%				
ENERGY TRANSFER					30/04/2048 TBA	250,000	USD	252,257	1.25
PARTNERS 5.2% 01/02/2022	50,000	USD	52,354	0.26	G2SF 30YR 4% 30/04/2048				
					TBA	90,000	USD	92,475	0.46

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Bond (Hedged) (Launched as at 3 August 2017)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
G2SF 30YR 4.5% 30/04/2048 TBA	50,000	USD	51,976	0.26
			<b>1,861,233</b>	<b>9.27</b>
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>1,861,233</b>	<b>9.27</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>8,086,957</b>	<b>40.30</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
HSBC GLOBAL LIQUIDITY FUND	405,000	USD	405,000	2.02
			<b>405,000</b>	<b>2.02</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>405,000</b>	<b>2.02</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>CANADA</b>				
CANADA (GOVT) 0.5% 01/03/2022	100,000	CAD	73,401	0.37
CANADA (GOVT) 0.75% 01/08/2019	200,000	CAD	153,223	0.76
			<b>226,624</b>	<b>1.13</b>
<b>HONG KONG</b>				
CK HUTCHISON INTERNATIONAL 17 2.25% 29/09/2020	250,000	USD	245,334	1.22
			<b>245,334</b>	<b>1.22</b>
<b>TOTAL BONDS</b>			<b>471,958</b>	<b>2.35</b>
<b>ASSET BACKED SECURITIES</b>				
<b>UNITED STATES</b>				
FGLMC 30YR 3% 30/04/2048 TBA	130,000	USD	126,698	0.63
			<b>126,698</b>	<b>0.63</b>
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>126,698</b>	<b>0.63</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>598,656</b>	<b>2.98</b>
<b>TOTAL INVESTMENTS</b>			<b>21,900,171</b>	<b>109.13</b>
<b>OTHER NET LIABILITIES</b>			<b>(1,831,648)</b>	<b>(9.13)</b>
<b>TOTAL NET ASSETS</b>			<b>20,068,523</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					BPCE 5.25% 16/04/2029	400,000	GBP	664,307	0.26
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					CREDIT AGRICOLE 1.25% 14/04/2026	800,000	EUR	991,825	0.38
<b>BONDS</b>					DANONE 1.75% VRN PERP	300,000	EUR	363,904	0.14
<b>AUSTRALIA</b>					DEXIA CREDIT LOCAL 1.875% 15/09/2021	345,000	USD	333,950	0.13
AUSTRALIA (GOVT) 2.75% 21/04/2024	2,170,000	AUD	1,695,691	0.66	ELECTRICITE DE FRANCE 5.625% VRN PERP	286,000	USD	286,887	0.11
AUSTRALIA (GOVT) 5.75% 15/05/2021	3,285,000	AUD	2,795,169	1.07	ELECTRICITE DE FRANCE 6% 23/01/2114	300,000	GBP	583,375	0.23
MACQUARIE BANK 3.5% 18/12/2020	364,000	GBP	536,321	0.21	FRANCE (GOVT) 3% 25/04/2022	535,000	EUR	743,605	0.29
QBE INSURANCE GROUP 5.25% VRN PERP	260,000	USD	251,961	0.10	FRANCE (GOVT) 3.25% 25/05/2045	2,130,000	EUR	3,659,777	1.41
SCENTRE MANAGEMENT 1.375% 22/03/2023	222,000	EUR	282,097	0.11	FRANCE (GOVT) 5.75% 25/10/2032	1,040,000	EUR	2,111,203	0.81
			<b>5,561,239</b>	<b>2.15</b>	ORANGE 5.875% VRN PERP	371,000	GBP	573,877	0.22
<b>BELGIUM</b>					RCI BANQUE 3% 09/05/2019	250,000	GBP	357,132	0.14
ANHEUSER BUSCH INBEV 1.5% 17/03/2025	552,000	EUR	704,437	0.27	RTE RESEAU DE TRANSPORT 1% 19/10/2026	400,000	EUR	487,476	0.19
ANHEUSER BUSCH INBEV 2.25% 24/05/2029	642,000	GBP	860,715	0.33	SCOR 3.625% VRN 27/05/2048	300,000	EUR	402,486	0.16
BELGIUM (GOVT) 2.25% 22/06/2023	2,575,000	EUR	3,537,530	1.38	TOTAL 2.625% VRN 29/12/2049	500,000	EUR	631,027	0.24
BELGIUM (GOVT) 5% 28/03/2035	110,000	EUR	216,788	0.08				<b>14,291,480</b>	<b>5.52</b>
			<b>5,319,470</b>	<b>2.06</b>	<b>GERMANY</b>				
<b>CANADA</b>					ALLIANZ 4.75% VRN PERP	600,000	EUR	848,947	0.33
CANADA (GOVT) 3.5% 01/12/2045	1,120,000	CAD	1,097,331	0.43	DEUTSCHE BANK 1.75% 16/12/2021	300,000	GBP	411,489	0.16
CNOOC FINANCE 4.25% 30/04/2024	489,000	USD	496,533	0.19	GERMANY (GOVT) 0.5% 15/02/2026	5,708,000	EUR	7,157,122	2.76
			<b>1,593,864</b>	<b>0.62</b>	GERMANY (GOVT) 1.75% 15/2/2024	1,580,000	EUR	2,142,571	0.83
<b>CHINA</b>					GERMANY (GOVT) 4.25% 04/07/2039	430,000	EUR	862,428	0.33
HUTCHISON WHAMPOA 3.75% VRN PERP	1,114,000	EUR	1,374,657	0.54	KFW 3.375% 18/01/2021	1,700,000	EUR	2,307,964	0.89
TENCENT HOLDINGS 3.925% 19/01/2038	200,000	USD	190,073	0.07				<b>13,730,521</b>	<b>5.30</b>
			<b>1,564,730</b>	<b>0.61</b>	<b>GREAT BRITAIN</b>				
<b>DENMARK</b>					BARCLAYS 1.375% 24/01/2026	560,000	EUR	676,516	0.26
ORSTED 1.5% 26/11/2029	199,000	EUR	244,158	0.09	BARCLAYS 14% VRN PERP	300,000	GBP	475,410	0.18
			<b>244,158</b>	<b>0.09</b>	BAT INTERNATIONAL FINANCE 2.25% 09/09/2052	972,000	GBP	1,095,480	0.42
<b>FRANCE</b>					BRITISH TELECOMMUNICATIONS 8.625% VRN 15/12/2030	400,000	USD	583,092	0.23
AIR LIQUIDE FINANCE 0.375% 18/04/2022	300,000	EUR	371,396	0.14	FCE BANK 1.615% 11/05/2023	326,000	EUR	410,632	0.16
AXA 3.25% VRN 28/05/2049	275,000	EUR	343,346	0.13	HSBC HOLDINGS 0.875% 06/09/2024	464,000	EUR	567,412	0.22
BANQUE FEDERATIVE CREDIT MUTUEL 2.375% 24/03/2026	300,000	EUR	384,872	0.15	HSBC HOLDINGS 2.256% VRN 13/11/2026	549,000	GBP	751,943	0.29
BNP PARIBAS 2.7% 20/08/2018	1,000,000	USD	1,001,035	0.39					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
LLOYDS BANK 6.375% VRN PERP	500,000	EUR	665,297	0.26	JAPAN (GOVT) 0.6% 20/03/2023	540,500,000	JPY	5,262,468	2.03
PRUDENTIAL 11.375% VRN 29/05/2039	300,000	GBP	467,236	0.18	JAPAN (GOVT) 0.7% 20/03/2037	297,000,000	JPY	2,907,319	1.12
SAGA 3.375% 12/05/2024	191,000	GBP	253,018	0.10	JAPAN (GOVT) 0.8% 20/03/2046	213,500,000	JPY	2,057,229	0.80
SANTANDER UK GROUP HOLDINGS 6.75% VRN PERP	365,000	GBP	556,750	0.22	JAPAN (GOVT) 1.3% 20/09/2019	850,000,000	JPY	8,161,877	3.17
STANDARD CHARTERED 4.05% 12/04/2026	600,000	USD	592,074	0.23	JAPAN (GOVT) 1.5% 20/06/2034	121,500,000	JPY	1,353,517	0.52
STANDARD LIFE ABERDEEN 4.25% VRN 30/06/2048	800,000	USD	769,696	0.30	JAPAN (GOVT) 1.8% 20/03/2032	273,500,000	JPY	3,130,810	1.21
UK (GOVT) 2% 07/09/2025	475,000	GBP	705,174	0.27	JAPAN (GOVT) 1.8% 20/03/2043	296,550,000	JPY	3,532,040	1.37
UK (GOVT) 3.25% 22/01/2044	1,100,000	GBP	2,029,265	0.78	JAPAN (GOVT) 1.9% 20/06/2031	225,000,000	JPY	2,590,547	1.00
UK (GOVT) 3.5% 22/07/2068	141,000	GBP	337,112	0.13	MIZUHO FINANCIAL GROUP 2.839% 13/09/2026	791,000	USD	732,169	0.28
UK (GOVT) 4.25% 07/12/2027	1,155,000	GBP	2,045,180	0.79				<b>40,424,595</b>	<b>15.63</b>
UK (GOVT) 4.25% 07/06/2032	270,000	GBP	506,332	0.20					
			<b>13,487,619</b>	<b>5.22</b>	<b>LUXEMBOURG</b>				
<b>HONG KONG</b>					EIB 0% 06/11/2026	2,400,000	USD	1,852,068	0.72
CK HUTCHISON INTERNATIONAL 17 2.75% 29/03/2023	1,578,000	USD	1,525,200	0.59	EIB 2.15% 18/01/2027	91,100,000	JPY	1,017,352	0.39
			<b>1,525,200</b>	<b>0.59</b>	EUROPEAN FINANCIAL STABILITY FACILITY 0.875% 26/7/2027	900,000	EUR	1,122,450	0.43
<b>IRELAND</b>					EUROPEAN INVESTMENT BANK 0.375% 14/04/2026	100,000	EUR	121,316	0.05
FCA CAPITAL IRELAND 1.625% 29/09/2021	815,000	GBP	1,131,060	0.44	NOVARTIS FINANCE 1.7% 14/08/2038	559,000	EUR	685,489	0.27
WILLOW 2 ZURICH INS 3.375% 27/06/2022	400,000	EUR	552,341	0.21				<b>4,798,675</b>	<b>1.86</b>
			<b>1,683,401</b>	<b>0.65</b>	<b>MEXICO</b>				
<b>ITALY</b>					MEXICO (GOVT) 7.5% 03/06/2027	900,000	MXN	4,997,814	1.94
ITALY (GOVT) 2.2% 01/06/2027	1,100,000	EUR	1,415,688	0.55	PETROLEOS MEXICANOS 3.75% 16/04/2026	603,000	EUR	762,320	0.29
ITALY (GOVT) 2.5% 01/12/2024	1,910,000	EUR	2,552,662	0.98				<b>5,760,134</b>	<b>2.23</b>
ITALY (GOVT) 4% 01/09/2020	1,200,000	EUR	1,624,318	0.63	<b>NETHERLANDS</b>				
ITALY (GOVT) 4.5% 01/03/2024	150,000	EUR	222,212	0.09	ALLIANDER 1.625% VRN PERP ING BANK 5.375% 15/04/2021	135,000	EUR	164,979	0.06
ITALY (GOVT) 5% 01/08/2039	630,000	EUR	1,077,623	0.42	NETHERLANDS (GOVT) 0.75% 15/07/2027	500,000	GBP	781,496	0.30
ITALY (GOVT) 5.5% 01/11/2022	1,325,000	EUR	1,995,647	0.77	NETHERLANDS (GOVT) 2.25% 15/07/2022	1,000,000	EUR	1,255,967	0.50
ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	1,300,000	EUR	1,561,410	0.60	NETHERLANDS (GOVT) 5.5% 15/01/2028	900,000	EUR	1,224,652	0.47
			<b>10,449,560</b>	<b>4.04</b>	RWE FINANCE 3% 17/01/2024 TELEFONICA EUROPE 2.625% VRN PERP	100,000	EUR	181,485	0.07
<b>JAPAN</b>					TEVA PHARMACEUTICAL INDUSTRIES 4.5% 01/03/2025	300,000	EUR	416,611	0.16
JAPAN (GOVT) 0.1% 20/09/2021	828,000,000	JPY	7,845,406	3.03	TEVA PHARMACEUTICALS FINANCE 3.15% 01/10/2026	600,000	EUR	722,351	0.28
JAPAN (GOVT) 0.1% 20/06/2026	300,000,000	JPY	2,851,213	1.10		171,000	EUR	211,029	0.08
						375,000	USD	301,191	0.12

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNILEVER 1.125% 12/02/2027	510,000	EUR	626,255	0.24	<b>UNITED STATES</b>				
			<b>5,886,016</b>	<b>2.28</b>	AT&T 3.9% 14/08/2027	553,000	USD	556,343	0.22
<b>POLAND</b>					AT&T 4.9% 14/08/2037	606,000	USD	611,366	0.24
POLAND (GOVT) 2.25% 25/04/2022	3,000,000	PLN	880,351	0.34	CAPITAL ONE BANK 8.8% 15/07/2019	400,000	USD	428,680	0.17
			<b>880,351</b>	<b>0.34</b>	CITIGROUP 4.5% 14/01/2022	1,000,000	USD	1,039,050	0.40
<b>PORTUGAL</b>					DOMINION RESOURCES 2% 15/08/2021	458,000	USD	438,317	0.17
PORTUGAL (GOVT) 4.75% 14/06/2019	1,500,000	EUR	1,956,532	0.76	EOG RESOURCES 3.15% 01/04/2025	537,000	USD	522,058	0.20
			<b>1,956,532</b>	<b>0.76</b>	FORD MOTOR CREDIT 5.75% 01/02/2021	800,000	USD	845,952	0.33
<b>SOUTH KOREA</b>					GE CAPITAL 5.375% 23/01/2020	1,000,000	EUR	1,349,140	0.51
EXPORT-IMPORT BANK OF KOREA 2.75% 25/01/2022	400,000	USD	391,324	0.15	GOLDMAN SACHS 1.625% 27/07/2026	943,000	EUR	1,163,999	0.45
KOREA DEVELOPMENT BANK 1.75% 15/12/2022	450,000	GBP	623,426	0.24	GOLDMAN SACHS 2.35% 15/11/2021	172,000	USD	165,989	0.06
			<b>1,014,750</b>	<b>0.39</b>	JP MORGAN CHASE 4.625% 10/05/2021	1,200,000	USD	1,251,126	0.48
<b>SPAIN</b>					PHILIP MORRIS INTERNATIONAL 3.125% 02/03/2028	400,000	USD	383,820	0.15
BANCO BILBAO VIZCAYA 3.5% 24/01/2021	600,000	EUR	813,697	0.31	TENNESSEE VALLEY AUTHORITY 5.625% 07/06/2032	300,000	GBP	585,222	0.23
SANTANDER ISSUANCES 3.25% 04/04/2026	600,000	EUR	805,016	0.31	TIME WARNER CABLE 5.5% 01/09/2041	250,000	USD	248,630	0.10
SPAIN (GOVT) 0.75% 30/07/2021	1,050,000	EUR	1,331,943	0.51	US (GOVT) 2.5% 15/08/2023	7,700,000	USD	7,660,328	2.95
SPAIN (GOVT) 1.6% 30/04/2025	80,000	EUR	104,954	0.04	WELLS FARGO AND COMPANY 2% 28/07/2025	487,000	GBP	666,351	0.26
SPAIN (GOVT) 4.1% 30/07/2018	2,981,000	EUR	3,719,380	1.45				<b>17,916,371</b>	<b>6.92</b>
SPAIN (GOVT) 4.4% 31/10/2023	1,985,000	EUR	2,995,210	1.16	<b>TOTAL BONDS</b>			<b>161,806,283</b>	<b>62.57</b>
SPAIN (GOVT) 5.15% 31/10/2028	130,000	EUR	222,968	0.09	<b>ASSET BACKED SECURITIES</b>				
SPAIN (GOVT) 5.15% 31/10/2044	505,000	EUR	1,007,519	0.39	<b>UNITED STATES</b>				
TELEFONICA 5.877% 15/07/2019	500,000	USD	518,708	0.20	FGLMC 30YR 5% 30/04/2048 TBA	1,320,000	USD	1,409,076	0.55
TELEFONICA EMISIONES 1.46% 13/04/2026	300,000	EUR	370,073	0.14	FHLMC 30YR 4% 30/04/2048 TBA	1,170,000	USD	1,200,231	0.46
			<b>11,889,468</b>	<b>4.60</b>				<b>2,609,307</b>	<b>1.01</b>
<b>SWEDEN</b>					<b>TOTAL ASSET BACKED SECURITIES</b>			<b>2,609,307</b>	<b>1.01</b>
SWEDBANK 1.25% 29/12/2021	268,000	GBP	371,559	0.14	<b>TOTAL TRANSFERABLE SECURITIES</b>				
SWEDEN (GOVT) 1.5% 13/11/2023	4,000,000	SEK	515,211	0.20	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>164,415,590</b>	<b>63.58</b>
SWEDEN (GOVT) 5% 01/12/2020	1,300,000	SEK	178,038	0.07					
			<b>1,064,808</b>	<b>0.41</b>	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SWITZERLAND</b>					<b>BONDS</b>				
SWITZERLAND (GOVT) 2% 28/04/2021	400,000	CHF	454,319	0.18					
UBS GROUP FUNDING 1.25% 01/09/2026	254,000	EUR	309,022	0.12					
			<b>763,341</b>	<b>0.30</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>AUSTRALIA</b>					SUMITOMO MITSUI FINANCIAL GROUP 3.01% 19/10/2026				
AUSTRALIA (GOVT) 4.75% 21/04/2027	500,000	AUD	450,281	0.18		588,000	USD	552,949	0.21
SCENTRE MANAGEMENT 3.75% 23/03/2027	292,000	USD	287,740	0.11				<b>5,233,691</b>	<b>2.02</b>
			<b>738,021</b>	<b>0.29</b>	<b>MEXICO</b>				
<b>CANADA</b>					PETROLEOS MEXICANOS 5.35% 12/02/2028	317,000	USD	312,378	0.12
CANADA (GOVT) 1.5% 01/06/2026	3,450,000	CAD	2,564,266	0.99				<b>312,378</b>	<b>0.12</b>
CANADA (GOVT) 2.75% 01/06/2022	1,650,000	CAD	1,321,446	0.51	<b>NETHERLANDS</b>				
			<b>3,885,712</b>	<b>1.50</b>	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375% 30/01/2027	400,000	EUR	495,253	0.19
<b>CHINA</b>					ENEL FINANCE INTERNATIONAL 2.75% 06/04/2023	200,000	USD	193,280	0.07
HUTCHISON WHAMPOA 5.75% 11/09/2019	500,000	USD	520,462	0.20	IBERDROLA INTERNATIONAL 2.625% VRN PERP	200,000	EUR	246,488	0.10
TENCENT HOLDINGS 3.595% 19/01/2028	501,000	USD	481,396	0.19	RABOBANK NEDERLAND 4.625% 01/12/2023	922,000	USD	958,673	0.37
			<b>1,001,858</b>	<b>0.39</b>	VOLKSWAGEN INTERNATIONAL FINANCE 1.125% 02/10/2023	500,000	EUR	621,637	0.24
<b>FRANCE</b>								<b>2,515,331</b>	<b>0.97</b>
FRANCE (GOVT) 0% 25/05/2021	300,000	EUR	372,731	0.14	<b>SOUTH KOREA</b>				
RCI BANQUE 3.25% 25/04/2018	374,000	GBP	525,287	0.20	HYUNDAI CAPITAL SERVICES 3% 06/03/2022	288,000	USD	280,852	0.11
SNCF RESEAU 5.25% 07/12/2028	350,000	GBP	640,369	0.25				<b>280,852</b>	<b>0.11</b>
			<b>1,538,387</b>	<b>0.59</b>	<b>SPAIN</b>				
<b>GERMANY</b>					SANTANDER ISSUANCES 2.5% 18/03/2025	300,000	EUR	385,525	0.15
DEUTSCHE BANK 1.5% 20/01/2022	600,000	EUR	750,023	0.29				<b>385,525</b>	<b>0.15</b>
DEUTSCHE BANK 1.75% 17/01/2028	300,000	EUR	352,808	0.14	<b>UNITED STATES</b>				
GERMANY (GOVT) 0.25% 15/02/2027	4,500,000	EUR	5,477,240	2.12	APPLE 3% 13/11/2027	400,000	USD	383,296	0.15
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP	750,000	EUR	935,601	0.36	AT&T 5.2% 18/11/2033	600,000	GBP	1,018,054	0.39
			<b>7,515,672</b>	<b>2.91</b>	CITIGROUP 1.5% 26/10/2028	646,000	EUR	786,964	0.30
<b>GREAT BRITAIN</b>					CITIGROUP 4.75% 18/05/2046	383,000	USD	388,795	0.15
DIRECT LINE INSURANCE GROUP 4.75% VRN PERP	392,000	GBP	547,434	0.21	COMCAST CORP 3.4% 15/07/2046	466,000	USD	400,112	0.15
HSBC HOLDINGS 3.375% VRN 10/01/2024	750,000	EUR	945,360	0.37	CVS HEALTH CORP 4.78% 25/03/2038	189,000	USD	191,377	0.07
HSBC HOLDINGS 3.4% 08/03/2021	731,000	USD	734,681	0.28	DEUTSCHE BANK 3.15% 22/01/2021	230,000	USD	226,781	0.09
HSBC HOLDINGS 6.0% VRN PERP	633,000	USD	627,252	0.24	ENERGY TRANSFER PARTNERS 5.2% 01/02/2022	1,000,000	USD	1,047,085	0.40
NEWRIVER REIT 3.5% 07/03/2028	162,000	GBP	227,304	0.09	GOLDMAN SACHS 3.75% 22/05/2025	316,000	USD	312,696	0.12
SSE 3.625% VRN 16/09/2077	250,000	GBP	360,328	0.14	KINDER MORGAN 5.05% 15/02/2046	600,000	USD	588,363	0.23
			<b>3,442,359</b>	<b>1.33</b>	MERCK 3.7% 10/02/2045	238,000	USD	232,865	0.09
<b>JAPAN</b>					US (GOVT) 0.125% 15/01/2022	6,900,000	USD	7,469,952	2.90
JAPAN (GOVT) 2% 20/03/2027	379,000,000	JPY	4,201,038	1.62	US (GOVT) 0.375% 15/01/2027	3,750,000	USD	3,744,631	1.45
SUMITOMO MITSUI FINANCIAL GROUP 2.442% 19/10/2021	494,000	USD	479,704	0.19	US (GOVT) 1.25% 31/12/2018	7,250,000	USD	7,095,922	2.74
					US (GOVT) 1.25% 31/05/2019	1,400,000	USD	1,385,204	0.54



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 1.375%					G2SF 30YR 4.5%				
30/04/2021	5,025,000	USD	4,869,940	1.88	30/04/2048 TBA	640,000	USD	665,297	0.26
US (GOVT) 1.75%								<b>24,788,007</b>	<b>9.58</b>
31/01/2023	12,600,000	USD	12,132,813	4.70	<b>TOTAL ASSET BACKED SECURITIES</b>			<b>24,788,007</b>	<b>9.58</b>
US (GOVT) 2% 15/02/2022	925,000	USD	908,323	0.35	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>114,349,460</b>	<b>44.21</b>
US (GOVT) 2% 15/11/2026	850,000	USD	801,042	0.31	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
US (GOVT) 2.25%									
15/11/2024	1,500,000	USD	1,460,017	0.56	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
US (GOVT) 2.25%									
15/02/2027	595,000	USD	571,346	0.22	<b>IRELAND</b>				
US (GOVT) 2.25%					HSBC GLOBAL LIQUIDITY				
15/08/2027	2,500,000	USD	2,395,045	0.93	FUND	2,120,879	USD	2,120,879	0.82
US (GOVT) 2.5% 15/05/2024	1,480,000	USD	1,466,690	0.57				<b>2,120,879</b>	<b>0.82</b>
US (GOVT) 3.375%					<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>2,120,879</b>	<b>0.82</b>
15/05/2044	3,690,000	USD	3,957,187	1.53					
US (GOVT) 4.375%					<b>OTHER TRANSFERABLE SECURITIES</b>				
15/11/2039	5,325,000	USD	6,579,395	2.54					
US (GOVT) 4.5% 15/02/2036	1,400,000	USD	1,726,869	0.67	<b>BONDS</b>				
VERIZON COMMUNICATIONS									
2.625% 15/08/2026	261,000	USD	238,091	0.09	<b>CANADA</b>				
WAL MART STORES 3.625%					CANADA (GOVT) 0.5%				
15/12/2047	342,000	USD	332,812	0.13	01/03/2022	2,900,000	CAD	2,128,624	0.82
			<b>62,711,667</b>	<b>24.25</b>				<b>2,128,624</b>	<b>0.82</b>
<b>TOTAL BONDS</b>			<b>89,561,453</b>	<b>34.63</b>	<b>TOTAL BONDS</b>			<b>2,128,624</b>	<b>0.82</b>
<b>ASSET BACKED SECURITIES</b>					<b>ASSET BACKED SECURITIES</b>				
<b>UNITED STATES</b>					<b>UNITED STATES</b>				
FGLMC 30YR 3.5%					ASSET BACKED FUNDING				
30/04/2048 TBA	2,030,000	USD	2,033,509	0.79	4.18% 25/03/2033	7,500,000	USD	338,945	0.13
FNCL 15YR 2.5%					FGLMC 30YR 3%				
30/04/2033 TBA	2,150,000	USD	2,105,635	0.81	30/04/2048 TBA	1,670,000	USD	1,627,587	0.63
FNCL 15YR 3% 30/04/2033								<b>1,966,532</b>	<b>0.76</b>
TBA	1,780,000	USD	1,777,299	0.69	<b>TOTAL ASSET BACKED SECURITIES</b>			<b>1,966,532</b>	<b>0.76</b>
FNCL 15YR 3.5%					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,095,156</b>	<b>1.58</b>
30/04/2033 TBA	960,000	USD	978,407	0.38	<b>TOTAL INVESTMENTS</b>			<b>284,981,085</b>	<b>110.19</b>
FNCL 30YR 3% 30/04/2048					<b>OTHER NET LIABILITIES</b>			<b>(26,351,366)</b>	<b>(10.19)</b>
TBA	2,960,000	USD	2,885,399	1.12	<b>TOTAL NET ASSETS</b>			<b>258,629,719</b>	<b>100.00</b>
FNCL 30YR 3.5%									
30/04/2048 TBA	3,320,000	USD	3,322,335	1.28					
FNCL 30YR 4% 30/04/2048									
TBA	1,960,000	USD	2,010,021	0.78					
FNCL 30YR 4.5%									
30/04/2048 TBA	600,000	USD	627,978	0.24					
FNCL 30YR 5.5%									
30/04/2048 TBA	1,390,000	USD	1,509,842	0.58					
G2SF 30YR 3% 30/04/2048									
TBA	2,400,000	USD	2,360,136	0.91					
G2SF 30YR 3.5%									
30/04/2048 TBA	3,260,000	USD	3,289,429	1.27					
G2SF 30YR 4% 30/04/2048									
TBA	1,190,000	USD	1,222,720	0.47					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Bond Total Return  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					STANDARD LIFE ABERDEEN				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					4.25% VRN 30/06/2048	200,000	USD	192,424	0.92
<b>BONDS</b>					UK (GOVT) 5% 07/03/2025	380,000	GBP	669,312	3.20
								<b>2,383,052</b>	<b>11.39</b>
<b>AUSTRALIA</b>					<b>HONG KONG</b>				
QBE INSURANCE GROUP	200,000	USD	193,816	0.93	CK HUTCHISON INTERNATIONAL	200,000	USD	193,308	0.92
5.25% VRN PERP			<b>193,816</b>	<b>0.93</b>	17 2.75% 29/03/2023			<b>193,308</b>	<b>0.92</b>
<b>BELGIUM</b>					<b>IRELAND</b>				
ANHEUSER BUSCH INBEV	110,000	EUR	140,377	0.67	AERCAP IRELAND CAPITAL	150,000	USD	156,074	0.75
1.5% 17/03/2025					5% 01/10/2021				
BELGIUM (GOVT) 0.8%	550,000	EUR	697,241	3.33	FCA CAPITAL IRELAND	204,000	GBP	283,112	1.35
22/06/2025			<b>837,618</b>	<b>4.00</b>	1.625% 29/09/2021			<b>439,186</b>	<b>2.10</b>
<b>DENMARK</b>					<b>ITALY</b>				
ORSTED 1.5% 26/11/2029	100,000	EUR	122,692	0.59	ITALY (GOVT) 2.5%	225,000	EUR	300,706	1.44
			<b>122,692</b>	<b>0.59</b>	01/12/2024			<b>300,706</b>	<b>1.44</b>
<b>FRANCE</b>					<b>LUXEMBOURG</b>				
AXA 3.25% VRN 28/05/2049	154,000	EUR	192,274	0.92	NOVARTIS FINANCE 1.7%	200,000	EUR	245,256	1.17
AXA 3.941% VRN PERP	100,000	EUR	132,408	0.63	14/08/2038			<b>245,256</b>	<b>1.17</b>
FRANCE (GOVT) 0.5%	570,000	EUR	710,556	3.40	<b>MEXICO</b>				
25/05/2025					MEXICO (GOVT) 7.5%	50,000	MXN	277,656	1.33
ORANGE 4.25% VRN PERP	100,000	EUR	131,135	0.63	03/06/2027				
TOTAL 3.369% VRN PERP	149,000	EUR	194,968	0.93	MEXICO (GOVT) 8.5%	90,000	MXN	496,086	2.37
			<b>1,361,341</b>	<b>6.51</b>	13/12/2018			<b>773,742</b>	<b>3.70</b>
<b>GERMANY</b>					<b>NETHERLANDS</b>				
GERMANY (GOVT) 0.5%	475,000	EUR	598,810	2.86	ABN AMRO BANK 7.125%	100,000	EUR	154,350	0.74
15/02/2025					06/07/2022				
GERMANY (GOVT) 2.5%	160,000	EUR	263,106	1.26	ALLIANDER 1.625%	101,000	EUR	123,429	0.59
15/08/2046					VRN PERP				
HANNOVER FINANCE 5% VRN	100,000	EUR	145,394	0.70	TELEFONICA EUROPE	100,000	EUR	120,392	0.58
30/06/2043			<b>1,007,310</b>	<b>4.82</b>	2.625% VRN PERP				
<b>GREAT BRITAIN</b>					TEVA PHARMACEUTICAL	100,000	EUR	123,599	0.59
BARCLAYS 1.375%	168,000	EUR	202,955	0.97	FINANCE 3.25% 15/04/2022				
24/01/2026					TEVA PHARMACEUTICAL	100,000	EUR	123,409	0.59
BARCLAYS BANK 14% VRN	150,000	GBP	237,705	1.14	INDUSTRIES 4.5% 01/03/2025				
PERP					UNILEVER 1.125%	170,000	EUR	208,751	0.99
HSBC HOLDINGS 6.5% VRN	220,000	USD	225,843	1.08	12/02/2027				
PERP					VOLKSWAGEN INTERNATIONAL	100,000	EUR	125,003	0.60
LLOYDS BANK 6.375% VRN	200,000	EUR	266,119	1.27	FINANCE 3.875% VRN PERP			<b>978,933</b>	<b>4.68</b>
PERP					<b>SOUTH KOREA</b>				
NGG FINANCE 4.25% VRN	100,000	EUR	132,498	0.63	KOREA DEVELOPMENT BANK	100,000	GBP	138,539	0.66
18/06/2076					1.75% 15/12/2022			<b>138,539</b>	<b>0.66</b>
ROYAL BANK OF SCOTLAND	201,000	USD	198,553	0.95	<b>SPAIN</b>				
GROUP 3.875% 12/09/2023	120,000	GBP	158,964	0.76	SANTANDER ISSUANCES	100,000	EUR	134,169	0.64
SAGA 3.375% 12/05/2024					3.25% 04/04/2026				
STANDARD CHARTERED	100,000	USD	98,679	0.47					
4.05% 12/04/2026									

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Bond Total Return  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
SPAIN (GOVT) 2.75% 31/10/2024	225,000	EUR	316,742	1.52	<b>UNITED STATES</b>				
TELEFONICA EMISIONES 3.987% 23/01/2023	100,000	EUR	142,898	0.68	AMGEN 3.875% 15/11/2021	100,000	USD	102,288	0.49
			<b>593,809</b>	<b>2.84</b>	CITIGROUP 1.5% 26/10/2028	100,000	EUR	121,821	0.58
<b>UNITED STATES</b>					CVS HEALTH CORP 4.78% 25/03/2038	94,000	USD	95,182	0.46
BANK OF AMERICA 2.3% 25/07/2025	143,000	GBP	198,793	0.96	DEUTSCHE BANK 3.15% 22/01/2021	100,000	USD	98,601	0.47
BANK OF AMERICA 4.2% 26/08/2024	100,000	USD	101,418	0.48	HCA 3.75% 15/03/2019	100,000	USD	100,499	0.48
EOG RESOURCES 3.15% 01/04/2025	65,000	USD	63,191	0.30	US (GOVT) 0.375% 15/01/2027	1,100,000	USD	1,098,425	5.25
GOLDMAN SACHS GROUP 1.625% 27/07/2026	157,000	EUR	193,794	0.93	US (GOVT) 0.75% 15/02/2019	250,000	USD	247,070	1.18
KINDER MORGAN ENERGY PARTNERS 3.95% 01/09/2022	100,000	USD	100,795	0.48	US (GOVT) 1.25% 31/10/2021	1,000,000	USD	958,075	4.58
MORGAN STANLEY 2.375% 23/07/2019	100,000	USD	99,313	0.47	US (GOVT) 1.375% 29/02/2020	1,000,000	USD	983,018	4.70
PRUDENTIAL FINANCIAL 5.375% 21/06/2020	100,000	USD	105,043	0.50	US (GOVT) 1.625% 15/02/2026	720,000	USD	663,782	3.17
			<b>862,347</b>	<b>4.12</b>	US (GOVT) 2% 15/02/2025	1,350,000	USD	1,290,893	6.17
<b>TOTAL BONDS</b>			<b>10,431,655</b>	<b>49.87</b>	US (GOVT) 2.5% 15/02/2045	490,000	USD	446,032	2.13
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>10,431,655</b>	<b>49.87</b>	WAL MART STORES 3.625% 15/12/2047	77,000	USD	74,931	0.36
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>								<b>6,280,617</b>	<b>30.02</b>
<b>BONDS</b>					<b>TOTAL BONDS</b>			<b>8,027,546</b>	<b>38.37</b>
<b>CHINA</b>					<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>8,027,546</b>	<b>38.37</b>
TENCENT HOLDINGS 3.595% 19/01/2028	200,000	USD	192,174	0.92	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
			<b>192,174</b>	<b>0.92</b>	<b>IRELAND</b>				
<b>GREAT BRITAIN</b>					HSBC GLOBAL LIQUIDITY FUND	31,282	USD	31,282	0.15
BARCLAYS 3.65% 16/03/2025	200,000	USD	192,817	0.92				<b>31,282</b>	<b>0.15</b>
SANTANDER UK 2.35% 10/09/2019	100,000	USD	99,148	0.47	<b>LUXEMBOURG</b>				
SSE 3.625% VRN 16/09/2077	250,000	GBP	360,328	1.72	HSBC GIF GLOBAL HIGH YIELD BOND ZC	72,000	USD	859,176	4.11
UK (GOVT) 1.25% 22/07/2018	350,000	GBP	492,036	2.36				<b>859,176</b>	<b>4.11</b>
VIRGIN MEDIA SECURED FINANCE 5.0% 15/04/2027	100,000	GBP	138,738	0.66	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>890,458</b>	<b>4.26</b>
			<b>1,283,067</b>	<b>6.13</b>	<b>MONEY MARKET INSTRUMENTS</b>				
<b>MEXICO</b>					<b>TREASURY BILLS</b>				
PETROLEOS MEXICANOS 2.75% 21/04/2027	100,000	EUR	115,006	0.55	<b>UNITED STATES</b>				
PETROLEOS MEXICANOS 5.35% 12/02/2028	159,000	USD	156,682	0.75	US (GOVT) 0% 21/06/2018	590,000	USD	587,681	2.81
			<b>271,688</b>	<b>1.30</b>				<b>587,681</b>	<b>2.81</b>
					<b>TOTAL TREASURY BILLS</b>			<b>587,681</b>	<b>2.81</b>
					<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>587,681</b>	<b>2.81</b>
					<b>TOTAL INVESTMENTS</b>			<b>19,937,340</b>	<b>95.31</b>
					<b>OTHER NET ASSETS</b>			<b>981,417</b>	<b>4.69</b>
					<b>TOTAL NET ASSETS</b>			<b>20,918,757</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Corporate Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets				
INVESTMENTS					BANK OF NOVA SCOTIA 1.65% 14/06/2019					17,000,000	USD	16,777,299	0.58
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TORONTO-DOMINION BANK 1.8% 13/07/2021					3,235,000	USD	3,104,630	0.11
												20,320,095	0.71
BONDS					CHINA								
AUSTRALIA					ALIBABA GROUP HOLDING 4% 06/12/2037					3,470,000	USD	3,300,976	0.11
ANZ BANKING GROUP 6.75% VRN PERP	500,000	USD	532,358	0.02	TENCENT HOLDINGS 2.985% 19/01/2023	1,660,000	USD	1,619,106	0.06				
BHP BILLITON 4.3% 25/09/2042	800,000	GBP	1,417,355	0.05						4,920,082	0.17		
BHP BILLITON FINANCE 4.75% VRN 22/04/2076	3,000,000	EUR	4,105,677	0.14	DENMARK								
BHP BILLITON FINANCE 6.5% VRN 22/10/2077	894,000	GBP	1,447,988	0.05	DANSKE BANK 5.375% 29/09/2021	1,500,000	GBP	2,139,498	0.07				
MACQUARIE BANK 3.5% 18/12/2020	1,470,000	GBP	2,165,913	0.08	DONG ENERGY 4.875% 12/01/2032	200,000	GBP	344,392	0.01				
SCENTRE MANAGEMENT 1.375% 22/03/2023	4,000,000	EUR	5,082,824	0.17	DONG ENERGY 5.75% 09/04/2040	500,000	GBP	1,010,928	0.04				
SCENTRE MANAGEMENT 3.875% 16/07/2026	1,072,000	GBP	1,663,047	0.06	ISS GLOBAL 2.125% 02/12/2024	4,000,000	EUR	5,253,970	0.18				
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	4,000,000	EUR	5,406,865	0.18						8,748,788	0.30		
SYDNEY AIRPORT FINANCE 3.375% 30/04/2025	2,000,000	USD	1,942,990	0.07	FINLAND								
				23,765,017	0.82	POHJOLA BANK 2.5% 20/05/2022	766,000	GBP	1,113,701	0.04			
AUSTRIA					FRANCE								
OMV 6.75% VRN PERP	2,000,000	EUR	2,468,494	0.09	AIR LIQUIDE FINANCE 0.375% 18/04/2022	4,000,000	EUR	4,951,944	0.17				
TELEKOM FINANZMANAGEMENT 3.125% 03/12/2021	4,500,000	EUR	6,107,684	0.21	APRR 1.5% 17/01/2033	4,800,000	EUR	5,767,890	0.20				
				8,576,178	0.30	AXA 3.25% VRN 28/05/2049	6,900,000	EUR	8,614,870	0.30			
BELGIUM					AXA 5.625% VRN 16/01/2054					200,000	GBP	316,236	0.01
ANHEUSER BUSCH INBEV 1.5% 17/03/2025	5,000,000	EUR	6,380,771	0.23	AXA VRN PERP	1,420,000	GBP	2,162,858	0.08				
ANHEUSER BUSCH INBEV 1.75% 07/03/2025	524,000	GBP	716,834	0.02	BANQUE FEDERATIVE CREDIT MUTUEL 0.875% 08/06/2020	1,100,000	GBP	1,525,296	0.05				
ANHEUSER BUSCH INBEV 2.25% 24/05/2029	642,000	GBP	860,715	0.03	BANQUE FEDERATIVE CREDIT MUTUEL 1.375% 20/12/2021	1,100,000	GBP	1,532,710	0.05				
ANHEUSER BUSCH INBEV 2.85% 25/05/2037	424,000	GBP	580,352	0.02	BANQUE FEDERATIVE CREDIT MUTUEL 3% 11/09/2025	5,000,000	EUR	6,700,010	0.23				
BELFIUS BANK 1% 26/10/2024	5,000,000	EUR	6,056,306	0.21	BNP PARIBAS 1.5% 17/11/2025	6,000,000	EUR	7,497,537	0.26				
KBC GROUP 1.625% VRN 18/09/2029	5,000,000	EUR	6,116,938	0.21	BNP PARIBAS 2.875% VRN 20/03/2026	5,000,000	EUR	6,519,160	0.23				
				20,711,916	0.72	BNP PARIBAS 5.75% 24/01/2022	175,000	GBP	278,954	0.01			
BRAZIL					BPCE 2.5% 15/07/2019					3,000,000	USD	2,984,820	0.10
PETROBRAS INTERNATIONAL FINANCE 6.25% 14/12/2026	724,000	GBP	1,087,752	0.04	BPCE 5.25% 16/04/2029	700,000	GBP	1,162,538	0.04				
				1,087,752	0.04	CAP GEMINI 1.75% 01/07/2020	4,000,000	EUR	5,093,032	0.18			
CANADA					CREDIT AGRICOLE 1.25% 14/04/2026					5,000,000	EUR	6,198,907	0.22
BANK OF MONTREAL 1.375% 29/12/2021	315,000	GBP	438,166	0.02									

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Corporate Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CREDIT AGRICOLE 1.875% 20/12/2026	5,000,000	EUR	6,365,091	0.22	TOTAL CAPITAL 2.25% 09/06/2022	1,000,000	GBP	1,448,370	0.05
DANONE 1.75% VRN PERP	5,000,000	EUR	6,065,069	0.21	VEOLIA ENVIRONNEMENT 0.672% 30/03/2022	4,000,000	EUR	4,988,642	0.17
ELECTRICITE DE FRANCE 5.625% VRN PERP	1,452,000	USD	1,456,501	0.05				<b>224,179,239</b>	<b>7.78</b>
ELECTRICITE DE FRANCE 6% VRN PERP	400,000	GBP	585,436	0.02	<b>GERMANY</b>				
ENGIE 1.375% 28/02/2029	5,000,000	EUR	6,136,738	0.21	ALLIANZ 5.625% VRN 17/10/2042	4,000,000	EUR	5,888,844	0.20
ENGIE 5% 01/10/2060	500,000	GBP	1,116,092	0.04	ALLIANZ FINANCE 5.75% 08/07/2041	4,000,000	EUR	5,688,993	0.20
ESSILOR INTERNATIONAL 1.75% 09/04/2021	4,000,000	EUR	5,142,866	0.18	BASF 2.5% 22/01/2024	5,000,000	EUR	6,847,807	0.24
FONCIERE DES REGIONS 1.875% 20/05/2026	3,900,000	EUR	4,926,472	0.17	BAYERISCHE LANDESBANK 1.25% 20/12/2021	600,000	GBP	835,460	0.03
GDF SUEZ 3% VRN PERP	5,000,000	EUR	6,321,554	0.22	BERTELSMANN 1.75% 14/10/2024	2,000,000	EUR	2,626,001	0.09
GDF SUEZ 4.625% VRN PERP	1,300,000	GBP	1,863,678	0.06	COMMERZBANK 1.125% 19/09/2025	6,000,000	EUR	7,252,256	0.25
IMERYS 1.875% 31/03/2028	2,000,000	EUR	2,516,508	0.09	DAIMLER 2% 25/06/2021	4,000,000	EUR	5,212,942	0.18
LA BANQUE POSTALE 2.75% VRN 19/11/2027	5,000,000	EUR	6,534,626	0.23	DAIMLER 2.375% 16/12/2021	400,000	GBP	576,483	0.02
ORANGE 4% VRN PERP	10,000,000	EUR	13,480,883	0.47	DAIMLER 2.75% 04/12/2020	990,000	GBP	1,433,421	0.05
ORANGE 5.75% VRN PERP	1,083,000	GBP	1,678,972	0.06	DEUTSCHE BANK 1.75% 16/12/2021	2,600,000	GBP	3,566,237	0.12
ORANGE 8.125% 20/11/2028	712,000	GBP	1,500,642	0.05	DEUTSCHE BOERSE 2.7482% VRN 05/02/2041	8,000,000	EUR	10,445,170	0.37
PERNOD RICARD 2% 22/06/2020	4,000,000	EUR	5,139,939	0.18	EUROGRID GMBH 1.5% 18/04/2028	6,000,000	EUR	7,458,650	0.26
PSA BANQUE FRANCE 0.625% 10/10/2022	2,500,000	EUR	3,078,854	0.11	EVONIK INDUSTRIES 2.125% VRN 07/07/2077	4,000,000	EUR	4,984,756	0.17
RCI BANQUE 0.75% 26/09/2022	5,000,000	EUR	6,200,229	0.22	GERMANY (GOVT) 1.25% 15/08/2048	4,000,000	EUR	5,042,190	0.17
RCI BANQUE 1.875% 08/11/2022	923,000	GBP	1,294,843	0.04	HANNOVER FINANCE 5% VRN 30/06/2043	4,000,000	EUR	5,815,766	0.20
RCI BANQUE 2.25% 29/03/2021	4,500,000	EUR	5,862,125	0.20	MUNICH RE FINANCE 7.625% VRN 21/06/2028	3,000,000	GBP	4,263,509	0.15
RCI BANQUE 3% 09/05/2019	138,000	GBP	197,137	0.01	VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	4,000,000	EUR	4,862,435	0.17
RTE RESEAU DE TRANSPORT 1.625% 27/11/2025	2,500,000	EUR	3,213,261	0.11				<b>82,800,920</b>	<b>2.87</b>
RTE RESEAU DE TRANSPORT 2.75% 20/06/2029	4,000,000	EUR	5,655,492	0.20	<b>GREAT BRITAIN</b>				
SANOFI 1.75% 10/09/2026	5,000,000	EUR	6,526,724	0.23	ABBEY NATIONAL 1.875% 17/02/2020	600,000	GBP	850,025	0.03
SCHNEIDER ELECTRIC 0.25% 09/09/2024	5,000,000	EUR	5,959,794	0.21	ABBEY NATIONAL 3.875% 15/10/2029	750,000	GBP	1,194,149	0.04
SCOR 3% VRN 08/06/2046	2,000,000	EUR	2,579,882	0.09	AFFINITY WATER FINANCE 5.875% 13/07/2026	1,250,000	GBP	2,230,496	0.08
SCOR 3.625% VRN 27/05/2048	2,100,000	EUR	2,817,400	0.10	ANGLIAN WATER SERVICES 4.5% 22/02/2026	1,078,000	GBP	1,671,402	0.06
SOCIETE DES AUTOROUTES DE PARIS NORMANDIE 2.25% 16/01/2020	4,100,000	EUR	5,250,234	0.18	ANGLIAN WATER SERVICES FINANCE 2.625% 15/06/2027	350,000	GBP	473,199	0.02
SOCIETE GENERALE 1.375% VRN 23/02/2028	7,600,000	EUR	9,294,848	0.32	ANGLO AMERICAN CAPITAL 4.5% 15/03/2028	7,805,000	USD	7,779,127	0.27
SOCIETE GENERALE 2.5% 08/04/2021	1,000,000	USD	977,735	0.03	ANNINGTON FUNDING 2.646% 12/07/2025	318,000	GBP	443,349	0.02
SOCIETE GENERALE 2.5% VRN 16/09/2026	5,000,000	EUR	6,460,035	0.22					
TOTAL 3.875% VRN PERP	15,000,000	EUR	20,235,805	0.70					

# Portfolio of Investments and Other Net Assets

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Global Corporate Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ANNINGTON FUNDING					EVERSHOLT FUNDING				
3.184% 12/07/2029	616,000	GBP	860,953	0.03	3.529% 07/08/2042	172,000	GBP	241,325	0.01
ANNINGTON FUNDING					FCE BANK 1.615%				
3.685% 12/07/2034	403,000	GBP	579,643	0.02	11/05/2023	6,000,000	EUR	7,557,640	0.26
ANNINGTON FUNDING					FCE BANK 2.727%				
3.935% 12/07/2047	250,000	GBP	370,676	0.01	03/06/2022	677,000	GBP	972,849	0.03
AVIVA 5.125% VRN					GATWICK AIRPORT 6.125%				
04/06/2050	447,000	GBP	667,904	0.02	02/03/2026	990,000	GBP	1,734,215	0.06
AVIVA 6.125% 14/11/2036	650,000	GBP	1,054,802	0.04	GATWICK FUNDING 3.125%				
AVIVA 6.625% VRN					28/09/2041	673,000	GBP	934,153	0.03
03/06/2041	1,450,000	GBP	2,269,980	0.08	GATWICK FUNDING 3.25%				
BARCLAYS 0.625%					26/02/2048	615,000	GBP	867,972	0.03
14/11/2023	4,950,000	EUR	5,983,263	0.21	GKN HOLDINGS 3.375%				
BARCLAYS 2.375% VRN					12/05/2032	339,000	GBP	480,383	0.02
06/10/2023	1,120,000	GBP	1,558,771	0.05	GLAXOSMITHKLINE 5.25%				
BARCLAYS 3.25% 17/01/2033	1,456,000	GBP	1,979,221	0.07	10/04/2042	750,000	GBP	1,486,149	0.05
BARCLAYS 4.375%					GLAXOSMITHKLINE 6.375%				
01/12/2026	2,920,000	USD	2,927,782	0.10	09/03/2039	1,450,000	GBP	3,163,146	0.11
BARCLAYS BANK 10%					HAMMERSON 6% 23/02/2026	400,000	GBP	684,724	0.02
21/05/2021	1,676,000	GBP	2,863,560	0.10	HAMMERSON 7.25%				
BARCLAYS BANK FRN					21/04/2028	750,000	GBP	1,435,454	0.05
11/01/2021	3,165,000	USD	3,164,636	0.11	HEATHROW FUNDING 2.75%				
BAT INTERNATIONAL					09/08/2049	377,000	GBP	484,125	0.02
FINANCE 2.25% 09/09/2052	1,910,000	GBP	2,152,642	0.07	HEATHROW FUNDING 4.625%				
BAT INTERNATIONAL					31/10/2046	900,000	GBP	1,589,784	0.06
FINANCE 7.25% 12/03/2024	1,044,000	GBP	1,855,097	0.06	HEATHROW FUNDING 5.875%				
BG ENERGY CAPITAL 5%					13/05/2041	450,000	GBP	903,674	0.03
04/11/2036	120,000	GBP	225,821	0.01	HSBC HOLDINGS 0.875%				
BRITISH TELECOMMUNICATIONS					06/09/2024	2,100,000	EUR	2,568,029	0.09
3.125% 21/11/2031	200,000	GBP	277,989	0.01	HSBC HOLDINGS 2.256%				
BRITISH TELECOMMUNICATIONS					VRN 13/11/2026	2,398,000	GBP	3,284,442	0.11
3.625% 21/11/2047	300,000	GBP	429,118	0.01	HSBC HOLDINGS 2.5%				
BUPA FINANCE 5%					15/03/2027	3,000,000	EUR	4,041,479	0.14
08/12/2026	425,000	GBP	665,592	0.02	HSBC HOLDINGS 2.625%				
CADENT FINANCE 3.125%					16/08/2028	1,031,000	GBP	1,439,149	0.05
21/03/2040	573,000	GBP	807,852	0.03	HSBC HOLDINGS 6.75%				
CENTRICA 4.375%					11/09/2028	1,800,000	GBP	3,284,357	0.11
13/03/2029	842,000	GBP	1,351,675	0.05	IMPERIAL TOBACCO 8.125%				
CENTRICA 5.25% VRN					15/03/2024	1,000,000	GBP	1,835,424	0.06
10/04/2075	500,000	GBP	743,540	0.03	LAND SECURITIES CAPITAL				
CIRCLE ANGLIA 7.25%					MARKETS 1.974% 08/02/2026	269,000	GBP	378,770	0.01
12/11/2038	1,020,000	GBP	2,383,456	0.08	LEGAL AND GENERAL GROUP				
COMPASS GROUP 2%					5.375% VRN 27/10/2045	1,105,000	GBP	1,705,762	0.06
03/07/2029	225,000	GBP	305,386	0.01	LLOYDS BANKING GROUP				
COVENTRY BUILDING					2.25% 16/10/2024	1,870,000	GBP	2,574,968	0.09
SOCIETY 1% 05/05/2020	214,000	GBP	297,879	0.01	LLOYDS BANKING GROUP				
COVENTRY BUILDING					3.574% VRN 07/11/2028	12,645,000	USD	11,941,686	0.42
SOCIETY 1.875% 24/10/2023	268,000	GBP	370,663	0.01	LLOYDS TSB BANK 6.5%				
CYBG 3.125% VRN					17/09/2040	500,000	GBP	1,092,273	0.04
22/06/2025	875,000	GBP	1,226,953	0.04	LLOYDS TSB BANK 9.625%				
DIRECT LINE INSURANCE					06/04/2023	1,000,000	GBP	1,848,196	0.06
9.25% VRN 27/04/2042	100,000	GBP	175,231	0.01	LONDON & QUADRANT HOUSING				
DWR CYMRU FINANCING					TRUST 2.25% 20/07/2029	350,000	GBP	471,039	0.02
2.5% 31/03/2036	530,000	GBP	735,105	0.03					

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
LONDON & QUADRANT HOUSING TRUST 2.625% 28/02/2028	750,000	GBP	1,046,934	0.04	SEVERN TRENT WATER UTILITIES 3.625% 16/01/2026	1,330,000	GBP	2,016,885	0.07
LONDON & QUADRANT HOUSING TRUST 2.75% 20/07/2057	381,000	GBP	503,366	0.02	SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031	800,000	GBP	1,569,458	0.05
MANCHESTER AIRPORT 2.875% 31/03/2039	554,000	GBP	767,274	0.03	SOUTHERN GAS NETWORKS 2.5% 03/02/2025	350,000	GBP	497,139	0.02
MANCHESTER AIRPORTS GROUP FUNDING 4.75% 31/03/2034	1,050,000	GBP	1,824,302	0.06	SSE 3.875% VRN PERP	1,715,000	GBP	2,479,456	0.09
MARKS & SPENCER 4.75% 12/06/2025	350,000	GBP	540,405	0.02	STANDARD CHARTERED 2.1% 19/08/2019	1,200,000	USD	1,183,218	0.04
MORRISON SUPERMARKETS 4.75% 04/07/2029	300,000	GBP	484,296	0.02	STANDARD CHARTERED 2.25% 17/04/2020	8,000,000	USD	7,848,201	0.27
NATIONAL GRID GAS FINANCE 2.125% 22/09/2028	750,000	GBP	996,444	0.03	STANDARD CHARTERED 4.375% 18/01/2038	800,000	GBP	1,243,992	0.04
NATIONAL GRID GAS FINANCE 2.625% 22/09/2038	625,000	GBP	819,788	0.03	THAMES WATER 5.125% 28/09/2037	1,000,000	GBP	1,809,766	0.06
NATIONAL GRID GAS FINANCE 2.75% 22/09/2046	713,000	GBP	928,787	0.03	THAMES WATER 5.75% 13/09/2030	376,000	GBP	592,575	0.02
NGG FINANCE 5.625% VRN 18/06/2073	1,800,000	GBP	2,810,723	0.10	THAMES WATER UTILITIES 2.375% 03/05/2023	1,244,000	GBP	1,706,656	0.06
NORTHERN POWERGRID HOLDINGS 7.25% 15/12/2020	290,000	GBP	505,228	0.02	THAMES WATER UTILITIES 7.738% 09/04/2058	375,000	GBP	1,046,513	0.04
NORTHUMBRIAN WATER FINANCE 2.375% 05/10/2027	929,000	GBP	1,278,818	0.04	UK (GOVT) 3.5% 22/01/2045	5,580,000	GBP	10,782,436	0.38
PEABODY CAPITAL 5.25% 17/03/2043	835,000	GBP	1,630,620	0.06	UK (GOVT) 4.25% 07/12/2027	1,500,000	GBP	2,656,079	0.09
PLACES FOR PEOPLE HOMES 5.875% 23/05/2031	500,000	GBP	874,257	0.03	UK (GOVT) 4.25% 07/06/2032	3,500,000	GBP	6,563,568	0.23
PLACES FOR PEOPLE TREASURY 2.875% 17/08/2026	1,015,000	GBP	1,404,627	0.05	UK (GOVT) 4.25% 07/12/2055	450,000	GBP	1,110,475	0.04
PRUDENTIAL 5% VRN 20/07/2055	1,400,000	GBP	2,103,928	0.07	UK (GOVT) 4.5% 07/12/2042	1,030,000	GBP	2,251,469	0.08
PRUDENTIAL 5.7% VRN 19/12/2063	1,100,000	GBP	1,776,864	0.06	UNITED UTILITIES WATER FINANCE 2% 14/02/2025	1,061,000	GBP	1,482,760	0.05
RIO TINTO FINANCE 3.75% 15/06/2025	4,400,000	USD	4,474,316	0.16	VODAFONE GROUP 3% 12/08/2056	923,000	GBP	1,128,508	0.04
ROYAL BANK OF SCOTLAND GROUP 2.875% VRN 19/09/2026	1,500,000	GBP	2,100,370	0.07	VODAFONE GROUP 3.375% 08/08/2049	300,000	GBP	394,550	0.01
SANTANDER UK GROUP HOLDING 3.823% VRN 03/11/2028	7,780,000	USD	7,419,280	0.26	WELLCOME TRUST 2.517% 07/02/2118	100,000	GBP	142,883	0.00
SANTANDER UK GROUP HOLDINGS 3.625% 14/01/2026	1,080,000	GBP	1,617,455	0.06	WESTERN POWER DISTRIBUTION 2.375% 16/05/2029	791,000	GBP	1,074,595	0.04
SCOTLAND GAS NETWORK 3.25% 08/03/2027	483,000	GBP	713,198	0.02	WESTERN POWER DISTRIBUTION 3.625% 06/11/2023	1,026,000	GBP	1,523,146	0.05
SEGRO 2.875% 11/10/2037	500,000	GBP	691,433	0.02	WESTERN POWER DISTRIBUTION 3.875% 17/10/2024	1,650,000	GBP	2,536,152	0.09
SEVERN TRENT 6.25% 07/06/2029	1,150,000	GBP	2,166,925	0.08	WESTERN POWER DISTRIBUTION 5.75% 10/12/2040	110,000	GBP	233,760	0.01
SEVERN TRENT UTILITIES FINANCE 1.625% 04/12/2022	1,122,000	GBP	1,561,027	0.05	YORKSHIRE BUILDING SOCIETY 3.375% VRN 13/09/2028	280,000	GBP	384,783	0.01
SEVERN TRENT UTILITIES FINANCE 1.125% 07/09/2021	1,378,000	GBP	1,902,400	0.07	ZURICH FINANCE 6.625% VRN PERP	810,000	GBP	1,306,055	0.05
SEVERN TRENT WATER UTILITIES 2.75% 05/12/2031	686,000	GBP	958,885	0.03				<b>211,395,132</b>	<b>7.34</b>



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Corporate Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>HONG KONG</b>					<b>AMERICA MOVIL SAB DE</b>				
CK HUTCHISON CAPITAL					4.375% 07/08/2041	500,000	GBP	842,374	0.03
SECURITIES 4% VRN PERP	6,680,000	USD	6,566,974	0.23	MEXICHEM 5.50% 15/01/2048	3,455,000	USD	3,248,824	0.12
ICBCIL FINANCE 2.6%					PETROLEOS MEXICANOS				
13/11/2018	5,000,000	USD	4,989,075	0.17	8.25% 02/06/2022	900,000	GBP	1,542,263	0.05
			<b>11,556,049</b>	<b>0.40</b>				<b>8,988,884</b>	<b>0.31</b>
<b>IRELAND</b>					<b>NETHERLANDS</b>				
ESB FINANCE 2.125%					ABN AMRO BANK 1.375%				
08/06/2027	4,000,000	EUR	5,287,053	0.18	07/06/2022	1,200,000	GBP	1,661,089	0.06
GE CAPITAL 5.875%					ABN AMRO BANK 1.8%				
18/01/2033	1,910,000	GBP	3,548,395	0.12	20/09/2019	3,155,000	USD	3,105,104	0.11
GE CAPITAL INTERNATIONAL					ABN AMRO BANK 2.875%				
FUNDING 4.418% 15/11/2035	3,952,000	USD	3,847,470	0.13	30/06/2025	2,500,000	EUR	3,229,526	0.11
WILLOW 2 ZURICH INS					ABN AMRO BANK 2.875%				
3.375% 27/06/2022	5,000,000	EUR	6,904,257	0.25	18/01/2028	6,000,000	EUR	7,907,999	0.27
			<b>19,587,175</b>	<b>0.68</b>	AIRBUS GROUP FINANCE				
<b>ISRAEL</b>					0.875% 13/05/2026	5,000,000	EUR	6,089,205	0.21
ISRAEL ELECTRIC CORP 5%					AKZO NOBEL 1.125%				
12/11/2024	4,000,000	USD	4,180,700	0.15	08/04/2026	3,000,000	EUR	3,674,498	0.13
			<b>4,180,700</b>	<b>0.15</b>	ALLIANDER 1.625% VRN PERP	4,000,000	EUR	4,888,262	0.17
<b>ITALY</b>					CNH INDUSTRIAL 3.85%				
AUTOSTRADE 1.75%					15/11/2027	4,430,000	USD	4,291,563	0.15
01/02/2027	5,000,000	EUR	6,292,099	0.22	COOPERATIEVE RABOBANK				
ENEL 5% VRN 15/01/2075	5,000,000	EUR	6,617,641	0.23	6.625% VRN PERP	5,000,000	EUR	7,009,502	0.24
INTESA SANPAOLO 1.125%					DEUTSCHE TELEKOM 4.25%				
04/03/2022	7,000,000	EUR	8,756,898	0.30	13/07/2022	5,000,000	EUR	7,175,470	0.25
ITALGAS 0.5% 19/01/2022	5,000,000	EUR	6,175,694	0.21	DEUTSCHE TELEKOM 6.5%				
SNAM 1.25% 25/01/2025	5,000,000	EUR	6,214,772	0.22	08/04/2022	810,000	GBP	1,349,733	0.05
SOCIETA INIZIATIVE AUTOSTRADALI E					E.ON INTERNATIONAL				
SERVIZI 1.625% 08/02/2028	9,100,000	EUR	11,121,411	0.39	FINANCE 6.375% 07/06/2032	500,000	GBP	968,493	0.03
TERNA 0.875% 02/02/2022	5,000,000	EUR	6,282,261	0.22	ELM 3.375% VRN 29/09/2047	5,000,000	EUR	6,399,035	0.22
UNICREDIT 2.125%					ENEL FINANCE 5.625%				
24/10/2026	5,000,000	EUR	6,455,854	0.22	14/08/2024	162,000	GBP	270,506	0.01
			<b>57,916,630</b>	<b>2.01</b>	ENEL FINANCE 5.75%				
<b>JERSEY</b>					14/09/2040	460,000	GBP	882,457	0.03
CPUK FINANCE 7.239%					HEINEKEN 1.5% 07/12/2024	5,000,000	EUR	6,393,132	0.22
28/02/2024	1,000,000	GBP	1,752,006	0.06	IBERDROLA INTERNATIONAL				
			<b>1,752,006</b>	<b>0.06</b>	1.125% 21/04/2026	5,000,000	EUR	6,130,312	0.21
<b>LUXEMBOURG</b>					ING BANK 5.375%				
GLENCORE FINANCE 5.5%					15/04/2021	500,000	GBP	781,496	0.03
03/04/2022	200,000	GBP	320,683	0.01	ING GROEP NV 1.625%				
NOVARTIS FINANCE 0.625%					VRN 26/09/2029	5,000,000	EUR	6,070,695	0.21
20/09/2028	4,000,000	EUR	4,659,903	0.16	INNOGY FINANCE 1.5%				
			<b>4,980,586</b>	<b>0.17</b>	31/07/2029	6,000,000	EUR	7,194,404	0.25
<b>MEXICO</b>					KONINKLIJKE KPN 5%				
AMERICA MOVIL 3.125%					18/11/2026	600,000	GBP	978,987	0.03
16/07/2022	3,000,000	USD	2,959,125	0.10	KONINKLIJKE KPN 5.75%				
AMERICA MOVIL 5.75%					17/09/2029	860,000	GBP	1,505,748	0.05
28/06/2030	220,000	GBP	396,298	0.01	LAFARGEHOLCIM STERLING				
					FINANCE 3% 12/05/2032	325,000	GBP	441,875	0.02



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Corporate Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
LEASEPLAN CORP 1% 24/05/2021	4,000,000	EUR	5,021,479	0.17	<b>SPAIN</b>				
RABOBANK NEDERLAND 2.5% VRN 26/05/2026	2,000,000	EUR	2,594,825	0.09	BANCO BILBAO VIZCAYA ARGENTARIA 0.75% 11/9/2022	8,000,000	EUR	9,845,543	0.34
RABOBANK NEDERLAND 4% 19/09/2022	500,000	GBP	772,105	0.03	BANCO SANTANDER 1.375% 09/02/2022	7,000,000	EUR	8,846,861	0.31
RABOBANK NEDERLAND 4.125% 14/09/2022	3,000,000	EUR	4,226,529	0.15	BANCO SANTANDER 3.8% 23/02/2028	2,800,000	USD	2,690,646	0.09
RABOBANK NEDERLAND 5.25% 23/05/2041	200,000	GBP	395,096	0.01	BANCO SANTANDER 4.25% 11/04/2027	9,600,000	USD	9,559,680	0.33
RABOBANK NEDERLAND 5.5% VRN PERP	5,000,000	EUR	6,645,620	0.23	SANTANDER INTERNATIONAL DEBT 1.375% 14/12/2022	8,000,000	EUR	10,239,686	0.36
RELX FINANCE 1.375% 12/05/2026	2,350,000	EUR	2,926,926	0.10	TELEFONICA EMISIONES 1.528% 17/01/2025	9,000,000	EUR	11,349,632	0.39
RWE FINANCE 6.25% 03/06/2030	764,000	GBP	1,423,168	0.05				<b>52,532,048</b>	<b>1.82</b>
TEVA PHARM FINANCE 1.625% 15/10/2028	2,000,000	EUR	1,916,882	0.07	<b>SWEDEN</b>				
TEVA PHARMACEUTICAL FINANCE 1.875% 31/03/2027	3,000,000	EUR	3,008,700	0.10	SKANDINAVISKA ENSKILDA 1.25% 05/08/2022	1,000,000	GBP	1,379,822	0.05
UNILEVER 1% 03/06/2023	5,000,000	EUR	6,304,244	0.22	SWEDBANK 1.25% 29/12/2021	804,000	GBP	1,114,678	0.04
VOLKSWAGEN FINANCIAL SERVICES 1.75% 12/09/2022	750,000	GBP	1,043,136	0.04	TELIASONERA 3.625% 14/02/2024	3,000,000	EUR	4,304,175	0.15
VOLKSWAGEN FINANCIAL SERVICES 2.25% 12/04/2025	1,000,000	GBP	1,387,292	0.05	VOLVO TREASURY 4.2% VRN 10/06/2075	5,000,000	EUR	6,549,968	0.22
VOLKSWAGEN INTERNATIONAL FINANCE 2.5% VRN PERP	10,000,000	EUR	12,440,920	0.43				<b>13,348,643</b>	<b>0.46</b>
WOLTERS KLUWER 2.5% 13/05/2024	4,400,000	EUR	5,930,695	0.21	<b>SWITZERLAND</b>				
			<b>144,436,708</b>	<b>5.01</b>	CREDIT SUISSE 2.75% 08/08/2025	654,000	GBP	927,541	0.03
<b>NEW ZEALAND</b>					CREDIT SUISSE 3.625% 09/09/2024	4,268,000	USD	4,257,415	0.15
BNZ INTERNATIONAL FUNDING 2.1% 14/09/2021	4,000,000	USD	3,840,740	0.13	CREDIT SUISSE 5.75% VRN 18/09/2025	9,000,000	EUR	12,355,772	0.43
BNZ INTERNATIONAL FUNDING 2.65% 03/11/2022	8,000,000	USD	7,715,280	0.27	CREDIT SUISSE GROUP 2.997% VRN 14/12/2023	4,780,000	USD	4,633,613	0.16
			<b>11,556,020</b>	<b>0.40</b>	CREDIT SUISSE GROUP FUNDING 3% 27/05/2022	1,163,000	GBP	1,693,811	0.06
<b>NORWAY</b>					SWISSCOM 1.875% 08/09/2021	4,000,000	EUR	5,197,299	0.18
TELENOR ASA 2.5% 22/05/2025	3,000,000	EUR	4,125,601	0.14	UBS 1.25% 10/12/2020	1,009,000	GBP	1,406,395	0.05
			<b>4,125,601</b>	<b>0.14</b>	UBS 4.75% VRN 12/02/2026	9,000,000	EUR	12,197,435	0.42
<b>PORTUGAL</b>					UBS GROUP FUNDING 4.125% 15/04/2026	2,000,000	USD	2,007,030	0.07
BRISA CONCESSAO RODOVIARIA 2% 22/03/2023	5,000,000	EUR	6,556,148	0.23				<b>44,676,311</b>	<b>1.55</b>
			<b>6,556,148</b>	<b>0.23</b>	<b>UNITED STATES</b>				
<b>SOUTH KOREA</b>					ABBVIE 4.45% 14/05/2046	1,500,000	USD	1,493,813	0.05
KOREA DEVELOPMENT BANK 1.75% 15/12/2022	1,000,000	GBP	1,385,391	0.05	AIR PRODUCTS & CHEMICALS 0.375% 01/06/2021	4,000,000	EUR	4,965,078	0.17
SHINHAN BANK 2.25% 15/04/2020	2,500,000	USD	2,450,738	0.08	AIR PRODUCTS & CHEMICALS 3.35% 31/07/2024	4,767,000	USD	4,807,901	0.17
			<b>3,836,129</b>	<b>0.13</b>	ALTRIA GROUP 5.375% 31/01/2044	4,000,000	USD	4,604,480	0.16
					AMERICAN EXPRESS CREDIT 1.875% 03/05/2019	3,325,000	USD	3,295,308	0.11

# Portfolio of Investments and Other Net Assets

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Global Corporate Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
AMERICAN INTERNATIONAL GROUP 5% 26/04/2023	1,250,000	GBP	1,980,841	0.07	DISCOVERY COMMUNICATIONS 1.9% 19/03/2027	5,500,000	EUR	6,698,903	0.23
AMERICAN TOWER CORP 3.55% 15/07/2027	7,405,000	USD	7,015,978	0.24	DISCOVERY COMMUNICATIONS 2.5% 20/09/2024	425,000	GBP	586,782	0.02
AMGEN 4% 13/09/2029	1,050,000	GBP	1,659,120	0.06	DOMINION RESOURCES 4.45% 15/03/2021	2,077,000	USD	2,141,979	0.07
ANHEUSER BUSCH INBEV 2.5% 15/07/2022	8,216,000	USD	7,978,722	0.28	DOMINION RESOURCES 5.75% VRN 01/10/2054	2,395,000	USD	2,533,527	0.09
AT&T 4.9% 14/08/2037	1,160,000	USD	1,170,272	0.04	DOW CHEMICAL 3.5% 01/10/2024	4,270,000	USD	4,247,348	0.15
AT&T 5.35% 01/09/2040	4,000,000	USD	4,185,940	0.15	ELI LILLY 3.95% 15/05/2047	2,920,000	USD	2,979,013	0.10
AT&T 7% 30/04/2040	1,100,000	GBP	2,315,121	0.08	ENLINK MIDSTREAM PARTNERS 5.45% 01/06/2047	9,560,000	USD	9,449,438	0.32
BALTIMORE GAS & ELECTRIC 3.75% 15/08/2047	6,830,000	USD	6,564,996	0.23	EOG RESOURCES 3.15% 01/04/2025	2,617,000	USD	2,544,182	0.09
BANK OF AMERICA 1.875% 10/01/2019	3,000,000	EUR	3,749,839	0.13	EPR PROPERTIES 4.5% 01/06/2027	4,535,000	USD	4,430,944	0.15
BANK OF AMERICA 2.3% 25/07/2025	1,264,000	GBP	1,757,163	0.06	EQT CORP 2.50% 01/10/2020	3,170,000	USD	3,101,480	0.11
BANK OF AMERICA 3.3% 11/01/2023	4,000,000	USD	3,981,860	0.14	FORD MOTOR CREDIT 1.355% 07/02/2025	5,000,000	EUR	6,069,773	0.21
BANK OF AMERICA 4.2% 26/08/2024	833,000	USD	844,808	0.03	FORD MOTOR CREDIT 5.875% 02/08/2021	4,400,000	USD	4,696,252	0.16
BANK OF AMERICA 7% 31/07/2028	900,000	GBP	1,754,448	0.06	GE CAPITAL 5.875% 14/01/2038	1,232,000	USD	1,434,701	0.05
BERKSHIRE HATHAWAY 0.75% 16/03/2023	4,000,000	EUR	4,957,035	0.17	GENERAL MOTORS FINANCIAL 2.25% 06/09/2024	645,000	GBP	884,005	0.03
BMW US CAPITAL 2% 20/11/2019	500,000	GBP	708,281	0.02	GOLDMAN SACHS 1.95% 23/07/2019	3,410,000	USD	3,370,342	0.12
BRANDYWINE OPERATING PART- NERSHIP 4.1% 01/10/2024	2,476,000	USD	2,476,631	0.09	GOLDMAN SACHS 2.35% 15/11/2021	2,935,000	USD	2,832,436	0.10
BRITISH AMERICAN TOBACCO CAPITAL 4.39% 15/08/2037	3,405,000	USD	3,371,580	0.12	GOLDMAN SACHS 2.5% 18/10/2021	5,000,000	EUR	6,594,366	0.23
BURLINGTON NORTH 4.55% 01/09/2044	8,000,000	USD	8,615,639	0.29	GOLDMAN SACHS 3.272% VRN 29/09/2025	1,690,000	USD	1,626,236	0.06
CAPITAL ONE BANK 2.95% 23/07/2021	4,498,000	USD	4,432,172	0.15	GOLDMAN SACHS 3.85% 08/07/2024	3,500,000	USD	3,520,283	0.12
CAPITAL ONE FINANCIAL CORP 3.3% 30/10/2024	6,260,000	USD	6,037,081	0.21	GOLDMAN SACHS 4.25% 29/01/2026	920,000	GBP	1,438,128	0.05
CITIBANK 2.1% 12/06/2020	6,700,000	USD	6,574,375	0.23	GOLDMAN SACHS 5.75% 24/01/2022	2,576,000	USD	2,785,648	0.10
CITIGROUP 2.5% 29/07/2019	4,000,000	USD	3,982,060	0.14	GOLDMAN SACHS 7.125% 07/08/2025	500,000	GBP	915,993	0.03
CITIGROUP 2.75% 25/04/2022	3,900,000	USD	3,802,988	0.13	HCP 3.875% 15/08/2024	7,153,000	USD	7,096,992	0.25
CITIGROUP 5.15% 21/05/2026	1,000,000	GBP	1,671,121	0.06	JOHNSON AND JOHNSON 0.25% 20/01/2022	5,000,000	EUR	6,185,225	0.21
CITIGROUP 5.5% 13/09/2025	3,000,000	USD	3,258,780	0.11	JOHNSON AND JOHNSON 1.15% 20/11/2028	5,000,000	EUR	6,198,047	0.22
CITIGROUP 8.125% 15/07/2039	724,000	USD	1,098,268	0.04	JPMORGAN CHASE 0.625% 25/01/2024	6,000,000	EUR	7,263,915	0.25
COLGATE PALMOLIVE 3.7% 01/08/2047	2,940,000	USD	2,811,801	0.10					
COMERICA 3.8% 22/07/2026	5,000,000	USD	4,936,300	0.17					
DISCOVER BANK GREENWOOD 3.45% 27/07/2026	3,570,000	USD	3,376,792	0.12					

# Portfolio of Investments and Other Net Assets

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
JP MORGAN CHASE 3.875% 10/09/2024	7,371,000	USD	7,351,799	0.26	SOUTHERN CO GAS CAPITAL 4.4% 30/05/2047	4,470,000	USD	4,547,666	0.16
KINDER MORGAN 3.15% 15/01/2023	4,645,000	USD	4,514,127	0.16	SOUTHERN COPPER 5.875% 23/04/2045	2,000,000	USD	2,263,430	0.08
KINDER MORGAN ENERGY PARTNERS 3.95% 01/09/2022	8,534,000	USD	8,601,844	0.29	SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	3,500,000	USD	3,260,303	0.11
KINDER MORGAN ENERGY PARTNERS 5.4% 01/09/2044	826,000	USD	839,526	0.03	SUNTRUST BANK 2.45% 01/08/2022	4,375,000	USD	4,217,544	0.15
LEAR CORP 3.8% 15/09/2027	4,795,000	USD	4,608,475	0.16	SYNCHRONY FINANCIAL 3.7% 04/08/2026	3,575,000	USD	3,347,326	0.12
MARATHON PETROLEUM 3.625% 15/09/2024	3,684,000	USD	3,663,977	0.13	SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	3,060,000	USD	2,977,594	0.10
MARATHON PETROLEUM 4.75% 15/09/2044	4,000,000	USD	4,028,840	0.14	THE LOWE'S 4.25% 15/09/2044	6,000,000	USD	6,096,360	0.21
MERRILL LYNCH 5.5% 22/11/2021	500,000	GBP	784,898	0.03	THERMO FISHER SCIENTIFIC 1.375% 12/09/2028	6,000,000	EUR	7,105,707	0.25
METLIFE 5.375% 09/12/2024	216,000	GBP	365,197	0.01	TIME WARNER CABLE 4% 01/09/2021	4,500,000	USD	4,527,855	0.16
MONSANTO 4.4% 15/07/2044	6,500,000	USD	6,324,013	0.22	TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024	10,000,000	EUR	12,220,100	0.41
MORGAN STANLEY 2.375% 23/07/2019	3,000,000	USD	2,979,375	0.10	UNION PACIFIC CORP 4.1% 15/09/2067	4,000,000	USD	3,839,680	0.13
MORGAN STANLEY 4.35% 08/09/2026	2,211,000	USD	2,227,317	0.08	UNITED TECHNOLOGIES CORP 4.05% 04/05/2047	4,865,000	USD	4,623,988	0.16
MORGAN STANLEY 5.625% 23/09/2019	2,579,000	USD	2,676,576	0.09	US BANCORP 3.6% 11/09/2024	5,233,000	USD	5,241,451	0.18
NESTLE HOLDINGS 1% 11/06/2021	1,125,000	GBP	1,562,234	0.05	VERIZON COMMUNICATIONS 3.375% 27/10/2036	1,158,000	GBP	1,622,493	0.06
NEXTERA ENERGY CAPITAL HOLDINGS 1.649% 01/09/2018	1,125,000	USD	1,119,819	0.04	VF CORPORATION 0.625% 20/09/2023	5,000,000	EUR	6,140,274	0.21
OMEGA HEALTHCARE INVESTORS 4.375% 01/08/2023	4,965,000	USD	4,966,440	0.17	VIRGINIA ELECTRIC AND POWER 3.8% 15/09/2047	3,455,000	USD	3,331,138	0.12
OMEGA HEALTHCARE INVESTORS 5.25% 15/01/2026	3,000,000	USD	3,061,290	0.11	WAL MART STORES 5.625% 27/03/2034	1,150,000	GBP	2,306,630	0.08
ORACLE CORP 3.80% 15/11/2037	6,985,000	USD	6,886,337	0.24	WELLS FARGO 1.375% 30/06/2022	880,000	GBP	1,203,300	0.04
OWENS CORNING 4.3% 15/07/2047	6,830,000	USD	6,235,073	0.22	WELLS FARGO 2% 28/07/2025	974,000	GBP	1,332,702	0.05
PEPSICO 0.875% 18/07/2028	4,000,000	EUR	4,781,880	0.17	WELLS FARGO 4.875% 29/11/2035	1,150,000	GBP	1,929,645	0.07
PFIZER 2.735% 15/06/2043	825,000	GBP	1,154,440	0.04	WESTFIELD AMERICA MANAGE 2.625% 30/03/2029	300,000	GBP	417,177	0.01
PRAXAIR 1.625% 01/12/2025	5,000,000	EUR	6,510,275	0.23	WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	4,930,000	USD	4,754,024	0.16
PROCTER AND GAMBLE 1.8% 03/05/2029	769,000	GBP	1,041,272	0.04	WESTLAKE CHEMICAL CORP 5% 15/08/2046	1,460,000	USD	1,540,045	0.05
PROLOGIS 2.25% 30/06/2029	750,000	GBP	1,001,131	0.03	WILLIAMS PARTNERS 4.3% 04/03/2024	8,000,000	USD	8,115,560	0.28
PRUDENTIAL FINANCIAL 5.375% 21/06/2020	966,000	USD	1,014,715	0.04				<b>425,339,540</b>	<b>14.76</b>
REALTY INCOME 4.125% 15/10/2026	2,489,000	USD	2,519,814	0.09				<b>1,425,949,896</b>	<b>49.47</b>
REGIONS FINANCIAL CORP 2.75% 14/08/2022	4,910,000	USD	4,764,983	0.17					
SHERWIN WILLIAMS 3.125% 01/06/2024	1,500,000	USD	1,452,818	0.05					
SIMON PROPERTY GROUP 4.25% 01/10/2044	3,500,000	USD	3,476,533	0.12					
					<b>TOTAL BONDS</b>				

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Corporate Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>ASSET BACKED SECURITIES</b>					KBC GROUP 0.75% 18/10/2023	5,000,000	EUR	6,105,347	0.21
<b>UNITED STATES</b>								<b>12,177,970</b>	<b>0.42</b>
BROADGATE FINANCING					<b>CANADA</b>				
5.098% 05/04/2035	500,000	GBP	782,195	0.03	AGRIUM 3.375% 15/03/2025	4,000,000	USD	3,888,180	0.13
			<b>782,195</b>	<b>0.03</b>	BANK OF MONTREAL 3.803% VRN 15/12/2032	4,325,000	USD	4,111,756	0.14
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>782,195</b>	<b>0.03</b>	BANK OF MONTREAL FRN 11/09/2019	11,890,000	USD	11,898,442	0.41
<b>TOTAL TRANSFERABLE SECURITIES</b>					BANK OF NOVA SCOTIA 4.65% VRN PERP	3,205,000	USD	3,045,695	0.11
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>1,426,732,091</b>	<b>49.50</b>	CANADIAN IMPERIAL BANK OF COMMERCE 2.55% 16/06/2022	15,000,000	USD	14,615,251	0.52
<b>EXCHANGE LISTING</b>					CANADIAN IMPERIAL BANK OF COMMERCE FRN 02/02/2021	10,000,000	USD	9,989,750	0.35
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>					CCL INDUSTRIES 3.25% 01/10/2026	2,915,000	USD	2,711,154	0.09
<b>MARKET</b>					ENBRIDGE 5.5% VRN 15/07/2077	6,765,000	USD	6,443,426	0.22
<b>BONDS</b>					ENBRIDGE 6.25% VRN 01/03/2078	1,665,000	USD	1,647,592	0.06
<b>AUSTRALIA</b>					FEDERATION DES CAISSES DESJARDINS FRN 30/10/2020	12,810,000	USD	12,815,060	0.45
ANZ BANKING GROUP 4.4% 19/05/2026	5,000,000	USD	5,013,650	0.17	KINROSS GOLD CORP 4.5% 15/07/2027	5,340,000	USD	5,231,625	0.18
ANZ BANKING GROUP FRN 19/08/2020	6,750,000	USD	6,774,975	0.24	NATIONAL BANK OF CANADA 2.15% 12/06/2020	6,000,000	USD	5,897,910	0.20
BHP BILLITON FINANCE 6.75% VRN 19/10/2075	1,000,000	USD	1,126,470	0.04	ROYAL BANK OF CANADA FRN 26/10/2020	6,410,000	USD	6,394,904	0.22
COMMONWEALTH BANK AUSTRALIA 2.625% 06/09/2026	5,395,000	USD	4,983,550	0.17	SCHLUMBERGER FINANCE CANADA 2.65% 20/11/2022	5,610,000	USD	5,487,562	0.19
COMMONWEALTH BANK AUSTRALIA 4.5% 09/12/2025	5,000,000	USD	5,057,200	0.18	TRANSCANADA TRUST 5.30% VRN 15/03/2077	1,090,000	USD	1,074,822	0.04
MACQUARIE BANK 2.85% 29/07/2020	7,000,000	USD	6,949,320	0.24	YAMANA GOLD 4.625% 15/12/2027	2,955,000	USD	2,911,266	0.10
MACQUARIE GROUP 3.189% VRN 28/11/2023	13,080,000	USD	12,647,248	0.44				<b>98,164,395</b>	<b>3.41</b>
NATIONAL AUSTRALIA BANK 1.375% 12/07/2019	3,000,000	USD	2,949,705	0.10	<b>CHINA</b>				
NATIONAL AUSTRALIA BANK 1.875% 12/07/2021	2,778,000	USD	2,666,491	0.09	ALIBABA GROUP HOLDING 3.125% 28/11/2021	2,256,000	USD	2,250,777	0.08
NATIONAL AUSTRALIA BANK FRN 22/05/2020	3,000,000	USD	3,011,595	0.10	ICBC 3.231% 13/11/2019	1,562,000	USD	1,563,109	0.05
SCENTRE GROUP 2.375% 05/11/2019	1,548,000	USD	1,533,294	0.05	SINOPEC GROUP OVERSEAS DEVELOP- MENT 1.75% 29/09/2019	11,770,000	USD	11,553,079	0.40
WESTPAC BANKING CORP 2.75% 11/01/2023	14,795,000	USD	14,405,522	0.51				<b>15,366,965</b>	<b>0.53</b>
WESTPAC BANKING CORP 5% VRN PERP	4,945,000	USD	4,584,361	0.16	<b>DENMARK</b>				
			<b>71,703,381</b>	<b>2.49</b>	DANSKE BANK 2.20% 02/03/2020	1,800,000	USD	1,773,333	0.06
<b>AUSTRIA</b>					DANSKE BANK 3.875% VRN 04/10/2023	3,500,000	EUR	4,385,530	0.15
TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026	3,000,000	EUR	3,763,287	0.13				<b>6,158,863</b>	<b>0.21</b>
			<b>3,763,287</b>	<b>0.13</b>	<b>FINLAND</b>				
<b>BELGIUM</b>					SAMPO OYJ 1% 18/09/2023	6,900,000	EUR	8,557,717	0.30
BELGACOM 2.375% 04/04/2024	4,500,000	EUR	6,072,623	0.21				<b>8,557,717</b>	<b>0.30</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Corporate Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>FRANCE</b>					BARCLAYS 5.25% 17/08/2045	2,500,000	USD	2,647,213	0.09
ALD 0.875% 18/07/2022	4,600,000	EUR	5,675,670	0.20	BP CAPITAL MARKETS 1.109% 16/02/2023	5,000,000	EUR	6,306,335	0.22
AUCHAN HOLDING 0.625% 07/02/2022	3,200,000	EUR	3,955,101	0.14	BP CAPITAL MARKETS 2.03% 14/02/2025	1,342,000	GBP	1,885,617	0.07
BANQUE FEDERATIVE DU CREDIT FRN 20/07/2020	4,800,000	USD	4,814,280	0.17	BP CAPITAL MARKETS 3.279% 19/09/2027	6,675,000	USD	6,488,634	0.23
BNP PARIBAS 3.375% 09/01/2025	5,335,000	USD	5,160,065	0.18	COCA COLA EUROPEAN PARTN 0.75% 24/02/2022	6,000,000	EUR	7,491,339	0.25
BNP PARIBAS 3.8% 10/01/2024	3,355,000	USD	3,351,091	0.12	GATWICK FUNDING LIMITED 2.625% 07/10/2048	400,000	GBP	499,012	0.02
BNP PARIBAS 4.375% VRN 01/03/2033	15,325,000	USD	15,043,556	0.51	HSBC HOLDINGS 3.375% VRN 10/01/2024	4,000,000	EUR	5,041,919	0.17
BPCE 1.125% 18/01/2023	6,000,000	EUR	7,482,890	0.26	LLOYDS BANKING GROUP 3% 11/01/2022	3,845,000	USD	3,785,422	0.13
BPCE 4.625% 18/07/2023	3,000,000	EUR	4,344,096	0.15	MOTABILITY OPERATIONS 2.375% 14/03/2032	515,000	GBP	701,957	0.02
COMPAGNIE FINANCIERE ET INDUS 0.375% 07/02/2025	5,100,000	EUR	6,061,114	0.21	NEWRIVER REIT 3.5% 07/03/2028	279,000	GBP	391,467	0.01
CREDIT AGRICOLE 2.375% 01/07/2021	1,000,000	USD	972,475	0.03	PRINCIPALITY BUILDING SOCIETY 2.375% 23/11/2023	510,000	GBP	711,572	0.02
CREDIT AGRICOLE 3.25% 04/10/2024	4,500,000	USD	4,304,475	0.15	RIO TINTO FINANCE 2% 11/05/2020	5,000,000	EUR	6,422,033	0.22
CREDIT AGRICOLE 4.0% VRN 10/01/2033	5,545,000	USD	5,269,691	0.18	SANTANDER UK 2.35% 10/09/2019	1,000,000	USD	991,480	0.03
CREDIT AGRICOLE 4.125% 10/01/2027	4,050,000	USD	4,042,224	0.14	SANTANDER UK GROUP HOLDINGS 3.571% 10/01/2023	2,100,000	USD	2,075,535	0.07
ELECTRICITE DE FRANCE 1% 13/10/2026	5,000,000	EUR	5,991,278	0.21	SKY 2.875% 24/11/2020	750,000	GBP	1,089,081	0.04
ELECTRICITE DE FRANCE 4.95% 13/10/2045	1,000,000	USD	1,086,470	0.04	SSE 3.625% VRN 16/09/2077	500,000	GBP	720,657	0.03
RCI BANQUE 3.25% 25/04/2018	1,990,000	GBP	2,794,978	0.10	THAMES WATER UTILITIES 1.875% 24/01/2024	753,000	GBP	1,027,968	0.04
			<b>80,349,454</b>	<b>2.79</b>	THAMES WATER UTILITIES 2.625% 24/01/2032	639,000	GBP	861,228	0.03
<b>GERMANY</b>					TRITAX BIG BOX REIT 2.625% 14/12/2026	115,000	GBP	160,585	0.01
BASF 1.75% 11/03/2025	1,167,000	GBP	1,628,187	0.06	TRITAX BIG BOX REIT 3.125% 14/12/2031	115,000	GBP	160,610	0.00
DAIMLER 1% 20/12/2019	1,500,000	GBP	2,092,985	0.07	VODAFONE GROUP 0.5% 30/01/2024	5,000,000	EUR	6,000,871	0.21
DAIMLER 1.5% 13/01/2022	991,000	GBP	1,386,818	0.05				<b>70,305,972</b>	<b>2.43</b>
DEUTSCHE BANK 1.875% 28/02/2020	1,500,000	GBP	2,098,508	0.07	<b>HONG KONG</b>				
DEUTSCHE BANK 2.7% 13/07/2020	7,185,000	USD	7,037,922	0.24	CK HUTCHISON INTERNATIONAL 2.25% 29/09/2020	3,330,000	USD	3,267,846	0.11
DEUTSCHE BANK 3.3% 16/11/2022	7,830,000	USD	7,616,906	0.27	CK HUTCHISON INTERNATIONAL 2.875% 05/04/2022	5,670,000	USD	5,569,811	0.20
VIER GAS TRANSPORT 3.125% 10/07/2023	5,000,000	EUR	6,975,466	0.24				<b>8,837,657</b>	<b>0.31</b>
			<b>28,836,792</b>	<b>1.00</b>	<b>INDIA</b>				
<b>GREAT BRITAIN</b>					RELIANCE INDUSTRIES 4.875% 10/02/2045	5,000,000	USD	5,203,575	0.18
APTIV 4.4% 01/10/2046	3,240,000	USD	3,213,513	0.11				<b>5,203,575</b>	<b>0.18</b>
BARCLAYS 2.75% 08/11/2019	2,292,000	USD	2,274,168	0.08	<b>IRELAND</b>				
BARCLAYS 3.125% 17/01/2024	1,333,000	GBP	1,898,542	0.07	AERCAP IRELAND CAPITAL 3.5% 15/01/2025	16,025,000	USD	15,415,970	0.54
BARCLAYS 3.65% 16/03/2025	2,800,000	USD	2,699,438	0.09					
BARCLAYS 4.337% 10/01/2028	4,800,000	USD	4,759,776	0.17					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Corporate Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
AERCAP IRELAND CAPITAL					RABOBANK 1.375% 09/08/2019	6,315,000	USD	6,190,910	0.21
DAC 3.5% 26/05/2022	3,500,000	USD	3,455,253	0.12	RABOBANK 2.25% 23/03/2022	1,300,000	GBP	1,873,352	0.06
CRH FINANCE 3.125%					RABOBANK 4.375% 08/04/2025	2,000,000	USD	2,019,760	0.07
03/04/2023	3,000,000	EUR	4,133,386	0.14	RABOBANK 5.25% 04/08/2045	1,077,000	USD	1,208,970	0.04
JOHNSON CONTROLS INTERNATIONAL					SWISS REINSURANCE 2.6%				
4.625% 02/07/2044	2,000,000	USD	2,072,000	0.07	VRN PERP	3,000,000	EUR	3,751,425	0.13
PGH CAPITAL 4.125%					VOLKSWAGEN INTERNATIONAL				
20/07/2022	769,000	GBP	1,121,121	0.04	FINANCE 1.875% 30/03/2027	4,000,000	EUR	4,985,838	0.17
			<b>26,197,730</b>	<b>0.91</b>				<b>66,537,379</b>	<b>2.31</b>
<b>ITALY</b>					<b>NEW ZEALAND</b>				
INTESA SANPAOLO 3.875%					ANZ NEW ZEALAND INTERNATIONAL				
14/07/2027	2,390,000	USD	2,263,402	0.08	0.40% 01/03/2022	5,000,000	EUR	6,136,277	0.22
INTESA SANPAOLO 3.875%					ANZ NEW ZEALAND INTERNATIONAL				
12/01/2028	8,140,000	USD	7,681,799	0.27	2.85% 06/08/2020	2,118,000	USD	2,104,307	0.07
			<b>9,945,201</b>	<b>0.35</b>				<b>8,240,584</b>	<b>0.29</b>
<b>JERSEY</b>					<b>NORWAY</b>				
DELPHI AUTOMOTIVE 1.5%					DNB BANK 2.375%				
10/03/2025	4,000,000	EUR	4,977,770	0.17	02/06/2021	6,000,000	USD	5,858,610	0.20
			<b>4,977,770</b>	<b>0.17</b>				<b>5,858,610</b>	<b>0.20</b>
<b>LUXEMBOURG</b>					<b>PANAMA</b>				
ACTAVIS FUNDING 2.45%					CARNIVAL 3.95% 15/10/2020	1,500,000	USD	1,536,600	0.05
15/06/2019	5,500,000	USD	5,462,133	0.19				<b>1,536,600</b>	<b>0.05</b>
ACTAVIS FUNDING 3%					<b>SPAIN</b>				
12/03/2020	2,000,000	USD	1,990,500	0.07	FERROVIAL EMISIONES				
EUROCLEAR INVESTMENTS					1.375% 31/03/2025	2,000,000	EUR	2,484,249	0.09
1.125% 07/12/2026	8,000,000	EUR	9,895,720	0.34	FERROVIAL EMISIONES				
			<b>17,348,353</b>	<b>0.60</b>	3.375% 07/06/2021	5,000,000	EUR	6,774,354	0.24
<b>MEXICO</b>					REPSOL INTERNATIONAL				
KIMBERLY-CLARK 3.8%					FINANCE 3.625% 07/10/2021	5,000,000	EUR	6,879,322	0.23
08/04/2024	5,997,000	USD	5,983,927	0.20				<b>16,137,925</b>	<b>0.56</b>
PETROLEOS MEXICANOS					<b>SWEDEN</b>				
3.75% 16/11/2025	765,000	GBP	1,060,474	0.04	SKANDINAVISKA ENSKILDA BANKEN				
PETROLEOS MEXICANOS					1.375% VRN 31/10/2028	3,000,000	EUR	3,685,198	0.13
5.625% 23/01/2046	2,536,000	USD	2,260,032	0.08	SWEDBANK 0.3% 06/09/2022	5,000,000	EUR	6,119,889	0.21
			<b>9,304,433</b>	<b>0.32</b>				<b>9,805,087</b>	<b>0.34</b>
<b>NETHERLANDS</b>					<b>SWITZERLAND</b>				
ABN AMRO BANK FRN					UBS 0.25% 10/01/2022	4,650,000	EUR	5,691,583	0.19
18/01/2019	10,000,000	USD	10,029,800	0.36	UBS GROUP 4.253%				
COOPERATIEVE RABOBANK					23/03/2028	2,180,000	USD	2,191,979	0.08
3.75% 21/07/2026	1,250,000	USD	1,206,238	0.04	UBS GROUP FUNDING 1.5%				
DEUTSCHE ANNINGTON					30/11/2024	2,000,000	EUR	2,517,848	0.09
FINANCE 1.5% 31/03/2025	3,000,000	EUR	3,747,127	0.13	UBS GROUP FUNDING 3%				
ENEL FINANCE INTERNATIONAL					15/04/2021	2,800,000	USD	2,771,720	0.10
3.625% 25/05/2027	3,350,000	USD	3,190,892	0.11				<b>13,173,130</b>	<b>0.46</b>
ENEL FINANCE INTERNATIONAL					<b>UNITED STATES</b>				
4.75% 25/05/2047	3,480,000	USD	3,573,403	0.12	ABBVIE 4.7% 14/05/2045	2,000,000	USD	2,056,980	0.07
IBERDROLA INTERNATIONAL					ALEXANDRIA REAL ESTATE				
1.875% VRN PERP	5,000,000	EUR	6,051,356	0.21	EQUITIES 3.45% 30/04/2025	3,745,000	USD	3,625,179	0.13
ING BANK 2.5% 01/10/2019	6,393,000	USD	6,349,879	0.23	ALEXANDRIA REAL ESTATE				
LYB INTERNATIONAL FINANCE					EQUITIES 3.95% 15/01/2028	2,685,000	USD	2,636,939	0.09
II BV 3.5% 02/03/2027	3,465,000	USD	3,328,548	0.12	AMERICAN HONDA FINANCE				
LYONDELLBASELL INDUSTRIES					1.3% 21/03/2022	1,143,000	GBP	1,589,170	0.06
4.625% 26/02/2055	4,066,000	USD	3,992,487	0.14	AMERICAN HONDA FINANCE				
NN GROUP 1% 18/03/2022	4,000,000	EUR	5,037,394	0.17	2.90% 16/02/2024	4,590,000	USD	4,496,066	0.16

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Corporate Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
AMERICAN TOWER 4.4% 15/02/2026	1,000,000	USD	1,011,335	0.04	CAPITAL ONE BANK 3.375% 15/02/2023	3,000,000	USD	2,928,795	0.10
AMERICAN TOWER CORP 3.6% 15/01/2028	10,375,000	USD	9,848,727	0.34	CAPITAL ONE FINANCIAL 3.05% 09/03/2022	4,150,000	USD	4,072,727	0.14
AMGEN 3.875% 15/11/2021	4,554,000	USD	4,658,173	0.16	CAPITAL ONE FINANCIAL 3.75% 28/07/2026	4,295,000	USD	4,089,248	0.14
AMGEN 4.4% 01/05/2045	1,800,000	USD	1,800,180	0.06	CAPITAL ONE FINANCIAL CORP 3.8% 31/01/2028	2,620,000	USD	2,539,487	0.09
AMGEN FRN 10/05/2019	3,350,000	USD	3,354,523	0.12	CAPITAL ONE FINANCIAL CORP FRN 12/05/2020	3,120,000	USD	3,134,976	0.11
ANDEAVOR LOGISTICS LP TESORO LOGISTICS 4.25% 01/12/2027	1,440,000	USD	1,404,562	0.05	CARE CAPITAL PROPERTIES 5.125% 15/08/2026	1,845,000	USD	1,777,667	0.06
ANHEUSER BUSCH INBEV WORLDWIDE 4.6% 15/04/2048	4,535,000	USD	4,684,156	0.16	CATERPILLAR FINANCIAL SERVICES CORP 2.55% 29/11/2022	4,840,000	USD	4,706,779	0.16
APPLE 3.05% 31/07/2029	500,000	GBP	760,367	0.03	CBS CORP 2.9% 01/06/2023	3,370,000	USD	3,257,998	0.11
APPLE 3.6% 31/07/2042	525,000	GBP	885,926	0.03	CELGENE 5% 15/08/2045	2,725,000	USD	2,847,257	0.10
AT&T 3.5% 17/12/2025	6,000,000	EUR	8,519,691	0.30	CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	600,000	USD	581,487	0.02
AT&T 3.55% 14/09/2037	670,000	GBP	949,721	0.03	CHEVRON PHILLIPS CHEMICAL 2.45% 01/05/2020	2,000,000	USD	1,982,150	0.07
AT&T 5.2% 18/11/2033	650,000	GBP	1,102,892	0.04	CITIGROUP 0.75% 26/10/2023	5,000,000	EUR	6,097,629	0.21
AT&T 5.25% 01/03/2037	6,975,000	USD	7,374,668	0.26	CITIGROUP 3.52% VRN 27/10/2028	12,040,000	USD	11,615,589	0.40
AUTOZONE 3.75% 01/06/2027	4,735,000	USD	4,649,439	0.16	CITIGROUP 3.668% VRN 24/07/2028	4,000,000	USD	3,902,060	0.14
BANK OF AMERICA 2.65% 01/04/2019	1,750,000	USD	1,750,193	0.06	CITIGROUP 3.878% VRN 24/01/2039	7,100,000	USD	6,822,497	0.24
BANK OF AMERICA 2.816% VRN 21/07/2023	9,500,000	USD	9,256,183	0.32	CITIGROUP 4.125% 25/07/2028	2,685,000	USD	2,647,115	0.09
BANK OF AMERICA 3.824% VRN 20/01/2028	4,925,000	USD	4,875,356	0.17	CITIGROUP FRN 17/05/2024	5,515,000	USD	5,570,536	0.19
BANK OF AMERICA 3.875% 01/08/2025	5,000,000	USD	5,040,800	0.17	COCA COLA 1.125% 09/03/2027	3,500,000	EUR	4,333,252	0.15
BANK OF AMERICA 4.183% 25/11/2027	2,895,000	USD	2,867,440	0.10	COLORADO INTERSTATE GAS 4.15% 15/08/2026	2,855,000	USD	2,810,833	0.10
BANK OF AMERICA CORP 3.366% VRN 23/01/2026	8,420,000	USD	8,197,249	0.28	COMCAST CORP 4% 15/08/2047	11,600,000	USD	10,972,439	0.38
BANK OF AMERICA CORP 3.419% VRN 20/12/2028	526,000	USD	501,625	0.02	COMMONWEALTH EDISON 4% 01/03/2048	3,980,000	USD	3,995,622	0.14
BANK OF AMERICA CORP 4.244% VRN 24/04/2038	5,000,000	USD	5,088,125	0.18	CONCHO RESOURCES 4.875% 01/10/2047	1,385,000	USD	1,467,664	0.05
BANK OF AMERICA CORP FRN 01/10/2021	9,130,000	USD	9,156,203	0.32	CONSOLIDATED EDISON NEW YORK 3.875% 15/06/2047	4,855,000	USD	4,756,104	0.17
BAT CAPITAL CORP FRN 14/08/2020	3,470,000	USD	3,485,337	0.12	CONTINENTAL RESOURCES 4.9% 01/06/2044	2,500,000	USD	2,397,488	0.08
BERKSHIRE HATHAWAY 1.125% 16/03/2027	4,000,000	EUR	4,838,576	0.17	CORNING 4.375% 15/11/2057	3,550,000	USD	3,306,452	0.11
BERKSHIRE HATHAWAY ENERG 3.8% 15/07/2048	10,000,000	USD	9,546,300	0.33	CROWN CASTLE INTERNATIONAL CORP 3.8% 15/02/2028	5,090,000	USD	4,907,320	0.17
BMW US CAPITAL FRN 06/04/2020	3,150,000	USD	3,162,474	0.11	CSX CORP 4.3% 01/03/2048	11,145,000	USD	11,117,471	0.39
BRANCH BANKING & TRUST 2.1% 15/01/2020	3,570,000	USD	3,520,145	0.12					
BUCKEYE PARTNERS 4.125% 01/12/2027	2,400,000	USD	2,298,444	0.08					
CAPITAL ONE BANK 2.35% 17/08/2018	2,000,000	USD	1,998,980	0.07					



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Corporate Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
CVS HEALTH CORP 4.1% 25/03/2025	4,025,000	USD	4,059,877	0.14	GENERAL ELECTRIC 1.25% 26/05/2023	5,000,000	EUR	6,298,525	0.22
CVS HEALTH CORP 4.78% 25/03/2038	5,260,000	USD	5,326,145	0.18	GENERAL MOTORS 6.75% 01/04/2046	2,710,000	USD	3,148,519	0.11
DAIMLER FINANCE 1.5% 05/07/2019	12,900,000	USD	12,682,312	0.44	GILEAD SCIENCES 1.85% 20/09/2019	7,490,000	USD	7,397,985	0.26
DAIMLER FINANCE 2.25% 31/07/2019	2,000,000	USD	1,985,480	0.07	GILEAD SCIENCES 2.50% 01/09/2023	2,905,000	USD	2,798,895	0.10
DEVON ENERGY 5% 15/06/2045	3,673,000	USD	3,900,065	0.14	GLENCORE FUNDING 3% 27/10/2022	4,280,000	USD	4,133,410	0.14
DISCOVER BANK 2.6% 13/11/2018	2,125,000	USD	2,121,887	0.07	GOLDMAN SACHS 2.75% 15/09/2020	1,000,000	USD	989,740	0.03
DISCOVER BANK 3.35% 06/02/2023	6,210,000	USD	6,124,240	0.21	GOLDMAN SACHS 3% 26/04/2022	2,000,000	USD	1,962,250	0.07
DISCOVERY COMMUNICATIONS FRN 20/09/2019	2,505,000	USD	2,517,137	0.09	GOLDMAN SACHS 3% 12/02/2031	2,000,000	EUR	2,744,817	0.10
DOMINION RESOURCES 1.18% 01/07/2019	500,000	USD	499,200	0.02	GOLDMAN SACHS 3.75% 22/05/2025	1,053,000	USD	1,041,991	0.04
DUKE REALTY 3.375% 15/12/2027	3,340,000	USD	3,184,607	0.11	GOLDMAN SACHS 3.85% 26/01/2027	2,000,000	USD	1,971,940	0.07
EMD FINANCE 3.25% 19/03/2025	3,908,000	USD	3,804,868	0.13	GOLDMAN SACHS GROUP 2.876% VRN 31/10/2022	4,640,000	USD	4,540,310	0.16
ENERGY TRANSFER PARTNERS 4.75% 15/01/2026	3,000,000	USD	3,037,965	0.11	HALLIBURTON 4.85% 15/11/2035	2,000,000	USD	2,147,870	0.07
ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	6,000,000	USD	5,484,330	0.19	HCP 4% 01/12/2022	2,000,000	USD	2,040,730	0.07
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	2,965,000	USD	2,789,027	0.10	HEALTHCARE REALTY TRUST 3.625% 15/01/2028	1,505,000	USD	1,432,406	0.05
ENLINK MIDSTREAM PARTNERS 5.05% 01/04/2045	1,945,000	USD	1,819,810	0.06	HUNTINGTON BANCSHARES 2.3% 14/01/2022	3,575,000	USD	3,426,155	0.12
ENTERPRISE PRODUCTS 2.55% 15/10/2019	2,000,000	USD	1,987,820	0.07	HYUNDAI CAPITAL AMERICA 2.4% 30/10/2018	3,000,000	USD	2,991,315	0.10
ENTERPRISE PRODUCTS 3.75% 15/02/2025	1,000,000	USD	1,003,105	0.03	JABIL 3.95% 12/01/2028	3,710,000	USD	3,605,879	0.13
ENTERPRISE PRODUCTS 4.95% 15/10/2054	1,000,000	USD	1,056,560	0.04	JOHNSON & JOHNSON 3.4% 15/01/2038	4,895,000	USD	4,737,748	0.16
ENTERPRISE PRODUCTS 5.25% VRN 16/08/2077	4,910,000	USD	4,779,222	0.17	JPMORGAN CHASE 3.22% VRN 01/03/2025	9,870,000	USD	9,621,127	0.33
ENTERPRISE PRODUCTS 5.375% VRN 15/02/2078	5,880,000	USD	5,631,305	0.20	JPMORGAN CHASE 3.509% VRN 23/01/2029	8,555,000	USD	8,286,672	0.29
EPR PROPERTIES 4.75% 15/12/2026	8,090,000	USD	8,128,306	0.28	JPMORGAN CHASE 3.54% VRN 01/05/2028	3,000,000	USD	2,927,565	0.10
FEDEX 4.55% 01/04/2046	2,727,000	USD	2,761,183	0.10	JPMORGAN CHASE AND 3.625% 01/12/2027	9,285,000	USD	8,911,186	0.31
FEDEX CORP 4.05% 15/02/2048	10,000,000	USD	9,409,300	0.33	JPMORGAN CHASE BANK FRN 01/02/2021	7,700,000	USD	7,696,728	0.27
FIFTH THIRD BANCORP 2.3% 01/03/2019	5,000,000	USD	4,980,425	0.17	KEYBANK 2.5% 15/12/2019	1,500,000	USD	1,488,570	0.05
FORD MOTOR CREDIT 3.2% 15/01/2021	5,000,000	USD	4,961,325	0.17	KEYBANK NATIONAL CLEVELAND OH 2.3% 14/09/2022	4,375,000	USD	4,198,294	0.15
FORD MOTOR CREDIT FRN 12/06/2020	5,300,000	USD	5,329,760	0.18	KILROY REALTY 4.25% 15/08/2029	5,695,000	USD	5,656,701	0.20
					KINDER MORGAN 5.55% 01/06/2045	1,580,000	USD	1,652,656	0.06



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Corporate Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
KRAFT HEINZ 4.375% 01/06/2046	1,818,000	USD	1,662,688	0.06	PPL CAPITAL FUNDING 4% 15/09/2047	7,015,000	USD	6,780,804	0.24
KRAFT HEINZ FOODS FRN 10/02/2021	8,200,000	USD	8,197,376	0.28	REGIONS BANK BIRMINGHAM FRN 01/04/2021	8,490,000	USD	8,487,156	0.29
LIBERTY MUTUAL GROUP 4.85% 01/08/2044	2,000,000	USD	2,093,130	0.07	SABINE PASS LIQUEFACTION 5% 15/03/2027	4,875,000	USD	5,066,953	0.18
MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01/04/2077	4,245,000	USD	4,416,753	0.15	SANTANDER HOLDINGS 4.5% 17/07/2025	5,000,000	USD	5,100,150	0.18
MASSMUTUAL GLOBAL FUNDING II 2.95% 11/01/2025	11,740,000	USD	11,376,646	0.39	SANTANDER HOLDINGS USA 3.4% 18/01/2023	5,215,000	USD	5,096,202	0.18
MEDTRONIC 4.625% 15/03/2045	3,951,000	USD	4,314,690	0.15	SANTANDER HOLDINGS USA 3.7% 28/03/2022	1,200,000	USD	1,202,574	0.04
MERCK 3.7% 10/02/2045	1,489,000	USD	1,456,875	0.05	SENIOR HOUSING PROPERTIES TRUST 4.75% 15/02/2028	7,750,000	USD	7,608,369	0.26
MICROSOFT 4% 12/02/2055	2,000,000	USD	2,024,880	0.07	SMITHFIELD FOODS 2.65% 03/10/2021	3,515,000	USD	3,376,702	0.12
MICROSOFT 4.2% 03/11/2035	1,666,000	USD	1,785,069	0.06	SMITHFIELD FOODS 2.7% 31/01/2020	1,830,000	USD	1,807,656	0.06
MICROSOFT CORP 3.45% 08/08/2036	4,995,000	USD	4,881,863	0.17	SMITHFIELD FOODS 3.35% 01/02/2022	1,830,000	USD	1,789,594	0.06
MICROSOFT CORP 4.1% 06/02/2037	5,000,000	USD	5,280,800	0.18	SMITHFIELD FOODS 4.25% 01/02/2027	3,045,000	USD	3,013,088	0.10
MOLEX ELECTRONICS TECHNOLOGIES 3.9% 15/04/2025	1,000,000	USD	998,650	0.03	SOUTHERN NATURAL GAS 4.8% 15/03/2047	2,985,000	USD	3,175,518	0.11
MORGAN STANLEY 2.625% 17/11/2021	2,440,000	USD	2,379,390	0.08	SPRINT SPECTRUM 3.36% 20/09/2021	575,000	USD	500,609	0.02
MORGAN STANLEY 2.8% 16/06/2020	1,667,000	USD	1,656,298	0.06	SUNOCO LOGISTICS PARTNERS OPERATIONS 5.4% 01/10/2047	900,000	USD	856,296	0.03
MORGAN STANLEY 3.591% VRN 22/07/2028	950,000	USD	919,719	0.03	SUNTRUST BANKS 2.25% 31/01/2020	1,220,000	USD	1,203,811	0.04
MORGAN STANLEY 3.625% 20/01/2027	4,000,000	USD	3,915,680	0.14	SYNCHRONY FINANCIAL 3.95% 01/12/2027	7,000,000	USD	6,624,520	0.23
MORGAN STANLEY 3.772% VRN 24/01/2029	6,715,000	USD	6,607,090	0.23	SYNCHRONY FINANCIAL 4.5% 23/07/2025	3,000,000	USD	3,003,960	0.10
MORGAN STANLEY 4% 23/07/2025	455,000	USD	459,279	0.02	TEACHER INSURANCE & ANNUITY 4.27% 15/05/2047	6,475,000	USD	6,454,215	0.22
MORGAN STANLEY 4.3% 27/01/2045	309,000	USD	310,913	0.01	TEACHERS INSURANCE & ANNUITY 6.85% 16/12/2039	338,000	USD	451,348	0.02
MPLX 5.2% 01/03/2047	3,065,000	USD	3,201,500	0.11	TIAA ASSET MANAGEMENT FINANCE 2.95% 01/11/2019	780,000	USD	778,721	0.03
NEW ENGLAND POWER 3.8% 05/12/2047	2,875,000	USD	2,788,477	0.10	TIME WARNER CABLE 5.25% 15/07/2042	400,000	GBP	626,524	0.02
NEXTERA ENERGY CAPITAL HOLDING 4.8% VRN 01/12/2077	3,130,000	USD	3,016,851	0.10	TOYOTA MOTOR CREDIT 1.125% 07/09/2021	422,000	GBP	587,009	0.02
NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023	15,485,000	USD	15,509,310	0.54	UNITED PARCEL SERVICE 3.75% 15/11/2047	10,000,000	USD	9,598,600	0.33
OWENS CORNING 4.4% 30/01/2048	3,000,000	USD	2,789,115	0.10	UNITEDHEALTH GROUP 3.75% 15/10/2047	6,700,000	USD	6,322,388	0.22
PENSKE TRUCK LEASING 3.375% 01/02/2022	1,000,000	USD	998,395	0.03	US (GOVT) 2% 15/01/2021	1,230,000	USD	1,217,224	0.04
PHILIP MORRIS INTERNATIONAL 4.25% 10/11/2044	2,353,000	USD	2,359,683	0.08	US (GOVT) 2.125% 30/11/2024	1,402,000	USD	1,353,889	0.05
PHILLIPS FRN 15/04/2019	2,920,000	USD	2,920,628	0.10					
PHILLIPS PARTNERS 3.75% 01/03/2028	2,500,000	USD	2,417,675	0.08					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Corporate Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 2.25%					<b>FRANCE</b>				
29/02/2020	5,670,000	USD	5,666,570	0.20	BPCE 4.875% 01/04/2026	4,638,000	USD	4,770,368	0.17
US (GOVT) 2.375%								<b>4,770,368</b>	<b>0.17</b>
15/03/2021	2,190,000	USD	2,188,459	0.08	<b>TOTAL BONDS</b>			<b>9,272,416</b>	<b>0.33</b>
US (GOVT) 2.75%					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>9,272,416</b>	<b>0.33</b>
15/02/2028	10,530,000	USD	10,524,284	0.37	<b>TOTAL INVESTMENTS</b>			<b>2,822,185,917</b>	<b>97.92</b>
US (GOVT) 2.75%					<b>OTHER NET ASSETS</b>			<b>60,016,806</b>	<b>2.08</b>
15/11/2047	22,154,000	USD	21,111,847	0.72	<b>TOTAL NET ASSETS</b>			<b>2,882,202,723</b>	<b>100.00</b>
VERIZON COMMUNICATIONS									
1.625% 01/03/2024	4,500,000	EUR	5,779,608	0.20					
VERIZON COMMUNICATIONS									
4.272% 15/01/2036	7,618,000	USD	7,323,755	0.25					
VULCAN MATERIALS 4.7%									
01/03/2048	4,985,000	USD	4,862,444	0.17					
WELLS FARGO 2.125%									
20/12/2023	1,227,000	GBP	1,714,282	0.06					
WGL HOLDINGS FRN									
29/11/2019	6,650,000	USD	6,652,693	0.23					
WILLIAMS PARTNERS 5.1%									
15/09/2045	2,000,000	USD	2,032,430	0.07					
			<b>737,525,686</b>	<b>25.59</b>					
<b>TOTAL BONDS</b>			<b>1,336,014,516</b>	<b>46.35</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>									
<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,336,014,516</b>	<b>46.35</b>					
<b>COLLECTIVE INVESTMENT SCHEMES</b>									
<b>IRELAND</b>									
HSBC GLOBAL LIQUIDITY									
FUND	21,793,611	USD	21,793,611	0.76					
HSBC GLOBAL LIQUIDITY									
FUNDS (IE00BYJH20)	20,225,856	GBP	28,372,831	0.98					
HSBC STERLING LIQUIDITY									
FUND "Z"	322	GBP	452	0.00					
			<b>50,166,894</b>	<b>1.74</b>					
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>50,166,894</b>	<b>1.74</b>					
<b>OTHER TRANSFERABLE SECURITIES</b>									
<b>BONDS</b>									
<b>CANADA</b>									
CANADIAN IMPERIAL BANK OF									
COMMERCE FRN 05/10/2020	4,500,000	USD	4,502,048	0.16					
			<b>4,502,048</b>	<b>0.16</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Markets Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					STATE GRID OVERSEAS INVESTMENT				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					3.50% 04/05/2027	24,357,000	USD	23,499,512	0.56
<b>BONDS</b>								<b>127,823,994</b>	<b>3.07</b>
<b>AUSTRALIA</b>					<b>COLOMBIA</b>				
CNOOC CURTIS FUNDING					BANCO DE BOGOTA 4.375%				
4.5% 03/10/2023	10,600,000	USD	10,901,835	0.26	03/08/2027	3,300,000	USD	3,190,077	0.08
			<b>10,901,835</b>	<b>0.26</b>	COLOMBIA (GOVT) 2.625%				
<b>BRAZIL</b>					15/03/2023	4,000,000	USD	3,837,420	0.09
BRAZIL (GOVT) 5.625%					COLOMBIA (GOVT) 6.125%				
07/01/2041	30,638,000	USD	30,124,047	0.72	18/01/2041	17,628,000	USD	20,358,842	0.49
BRAZIL (GOVT) 7.125%								<b>27,386,339</b>	<b>0.66</b>
20/01/2037	16,568,000	USD	19,298,738	0.46	<b>COSTA RICA</b>				
BRAZIL (GOVT) 8.25%					COSTA RICA (GOVT) 4.25%				
20/01/2034	4,705,000	USD	5,951,002	0.14	26/01/2023	41,513,000	USD	40,298,952	0.97
BRAZIL (GOVT) 10%								<b>40,298,952</b>	<b>0.97</b>
01/01/2021	30	BRL	9,466	0.00	<b>CROATIA</b>				
CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021	14,846,000	USD	15,232,961	0.37	CROATIA (GOVT) 6.375%				
CENTRAIS ELECTRICAS BRASIL- EIRAS 6.875% 30/07/2019	3,030,000	USD	3,139,671	0.08	24/03/2021	6,074,000	USD	6,574,680	0.16
PETROBRAS INTERNATIONAL FINANCE 5.375% 27/01/2021	4,687,000	USD	4,899,157	0.12				<b>6,574,680</b>	<b>0.16</b>
			<b>78,655,042</b>	<b>1.89</b>	<b>DOMINICAN REPUBLIC</b>				
<b>CANADA</b>					DOMINIC (GOVT) 7.5%				
CNOOC FINANCE 4.25%					06/05/2021	9,160,000	USD	9,790,803	0.23
30/04/2024	19,154,000	USD	19,449,067	0.47				<b>9,790,803</b>	<b>0.23</b>
			<b>19,449,067</b>	<b>0.47</b>	<b>EGYPT</b>				
<b>CHILE</b>					EGYPT (GOVT) 6.588%				
BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	4,560,000	USD	4,606,786	0.11	21/02/2028	19,820,000	USD	20,168,139	0.48
			<b>4,606,786</b>	<b>0.11</b>	EGYPT (GOVT) 7.903%				
<b>CHINA</b>					21/02/2048	14,450,000	USD	15,257,755	0.37
CNOOC FINANCE 3.875%					EGYPT (GOVT) 8.50%				
02/05/2022	31,350,000	USD	31,658,798	0.76	31/01/2047	9,510,000	USD	10,618,295	0.25
CNPC GENERAL CAPITAL 1.95% 16/04/2018	3,000,000	USD	2,999,115	0.07				<b>46,044,189</b>	<b>1.10</b>
CNPC GENERAL CAPITAL 3.4% 16/04/2023	800,000	USD	791,300	0.02	<b>EL SALVADOR</b>				
EXPORT-IMPORT BANK OF CHINA 3.625% 31/07/2024	7,448,000	USD	7,473,100	0.18	EL SALVADOR (GOVT)				
SINOPEC CAPITAL 3.125% 04/24/2023	33,404,000	USD	32,484,053	0.79	7.375% 01/12/2019	3,735,000	USD	3,917,212	0.09
SINOPEC GROUP OVERSEAS 2.75% 10/04/2019	7,395,000	USD	7,380,136	0.18	EL SALVADOR (GOVT) 7.65% 15/06/2035	3,312,000	USD	3,504,792	0.08
SINOPEC GROUP OVERSEAS 3.9% 17/05/2022	3,800,000	USD	3,844,897	0.09	EL SALVADOR (GOVT) 7.75% 24/01/2023	3,581,000	USD	3,906,781	0.09
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	17,226,000	USD	17,693,083	0.42	EL SALVADOR (GOVT) 8.25% 10/04/2032	4,639,000	USD	5,241,258	0.14
								<b>16,570,043</b>	<b>0.40</b>
					<b>GABON</b>				
					GABONESE (GOVT) 6.375%				
					12/12/2024	13,136,490	USD	13,064,896	0.32
					GABONESE (GOVT) 6.95%				
					16/06/2025	8,400,000	USD	8,539,818	0.20
								<b>21,604,714</b>	<b>0.52</b>
					<b>GHANA</b>				
					GHANA (GOVT) 9.25%				
					15/09/2022	4,741,000	USD	5,417,209	0.13
								<b>5,417,209</b>	<b>0.13</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Markets Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>GREAT BRITAIN</b>					<b>IRAQ</b>				
VEDANTA RESOURCES 8.25%					IRAQ (GOVT) 5.8%				
07/06/2021	10,000,000	USD	10,842,200	0.26	15/01/2028	12,758,000	USD	12,240,217	0.29
			<b>10,842,200</b>	<b>0.26</b>	IRAQ (GOVT) 6.752%				
<b>HUNGARY</b>					09/03/2023	7,000,000	USD	7,122,570	0.17
HUNGARY (GOVT) 7.625%								<b>19,362,787</b>	<b>0.46</b>
29/03/2041	15,804,000	USD	22,865,543	0.55	<b>IRELAND</b>				
			<b>22,865,543</b>	<b>0.55</b>	MMC FINANCE 4.1%				
<b>INDIA</b>					11/04/2023	12,500,000	USD	12,279,938	0.29
ONGC VIDESH 4.625%					PHOSAGRO BOND FUNDING				
15/07/2024	3,010,000	USD	3,095,740	0.07	3.949% 24/04/2023	19,352,000	USD	19,004,438	0.46
RELIANCE INDUSTRIES								<b>31,284,376</b>	<b>0.75</b>
4.125% 28/01/2025	10,785,000	USD	10,759,924	0.26	<b>IVORY COAST</b>				
STATE BANK OF INDIA					IVORY COAST (GOVT)				
3.622% 17/04/2019	5,728,000	USD	5,741,862	0.14	5.75% 31/12/2032	23,574,000	USD	21,481,791	0.52
			<b>19,597,526</b>	<b>0.47</b>	IVORY COAST (GOVT)				
<b>INDONESIA</b>					6.125% 15/06/2033	5,430,000	USD	5,187,008	0.12
INDONESIA (GOVT) 3.375%					IVORY COAST (GOVT)				
15/04/2023	4,331,000	USD	4,249,339	0.10	6.625% 22/03/2048	7,810,000	EUR	9,665,452	0.23
INDONESIA (GOVT) 3.75%								<b>36,334,251</b>	<b>0.87</b>
25/04/2022	40,670,000	USD	40,826,580	0.98	<b>JORDAN</b>				
INDONESIA (GOVT) 4.125%					JORDAN (GOVT) 7.375%				
15/01/2025	5,465,000	USD	5,514,431	0.13	10/10/2047	5,580,000	USD	5,656,362	0.14
INDONESIA (GOVT) 4.625%								<b>5,656,362</b>	<b>0.14</b>
15/04/2043	18,000,000	USD	17,691,210	0.42	<b>KAZAKHSTAN</b>				
INDONESIA (GOVT) 4.75%					DEVELOPMENT BANK OF KAZ-				
08/01/2026	45,014,000	USD	47,077,892	1.14	AKHSTAN 4.125% 10/12/2022	8,891,000	USD	8,880,553	0.21
INDONESIA (GOVT) 5.125%					KAZAKHSTAN (GOVT) 6.5%				
15/01/2045	19,845,000	USD	20,665,194	0.50	21/07/2045	4,732,000	USD	5,726,146	0.14
INDONESIA (GOVT) 5.25%					KAZMUNAYGAS NATIONAL				
17/01/2042	40,610,000	USD	42,839,083	1.03	4.4% 30/04/2023	31,413,000	USD	31,568,495	0.76
INDONESIA (GOVT) 5.375%					KAZMUNAYGAS NATIONAL				
17/10/2023	12,580,000	USD	13,542,181	0.32	5.75% 19/04/2047	10,023,000	USD	9,899,366	0.24
INDONESIA (GOVT) 6.625%								<b>56,074,560</b>	<b>1.35</b>
17/02/2037	8,282,000	USD	10,040,186	0.24	<b>KENYA</b>				
INDONESIA (GOVT) 6.75%					KENYA (GOVT) 7.25%				
15/01/2044	6,803,000	USD	8,575,147	0.21	28/02/2028	10,675,000	USD	11,190,175	0.27
INDONESIA (GOVT) 7.75%					KENYA (GOVT) 8.25%				
17/01/2038	9,912,000	USD	13,448,106	0.32	28/02/2048	5,005,000	USD	5,369,214	0.13
INDONESIA (GOVT)								<b>16,559,389</b>	<b>0.40</b>
11.625% 04/03/2019	3,228,000	USD	3,493,051	0.08	<b>LUXEMBOURG</b>				
PERTAMINA 5.625%					EVRAZ GROUP 6.75%				
20/05/2043	5,200,000	USD	5,342,480	0.13	31/01/2022	5,000,000	USD	5,303,975	0.13
PERTAMINA 6% 03/05/2042	10,250,000	USD	11,009,986	0.26	MHP LUX 6.95% 03/04/2026	7,100,000	USD	7,099,468	0.17
PERTAMINA 6.45%								<b>12,403,443</b>	<b>0.30</b>
30/05/2044	9,370,000	USD	10,604,825	0.25	<b>MEXICO</b>				
PERUSAHAAN LISTRIK					COMISION FED DE				
NEGARA 4.125% 15/05/2027	25,958,000	USD	24,929,155	0.60	ELECTRIC 4.75% 23/02/2027	6,660,000	USD	6,687,606	0.16
PERUSAHAAN LISTRIK					MEXICO (GOVT) 4.75%				
NEGARA 5.25% 15/05/2047	3,000,000	USD	2,941,095	0.07	08/03/2044	16,188,000	USD	15,713,368	0.38
			<b>282,789,941</b>	<b>6.78</b>	MEXICO (GOVT) 6.05%				
					11/01/2040	38,864,000	USD	43,893,002	1.05

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Markets Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
PEMEX 3.5% 30/01/2023	19,029,000	USD	18,265,271	0.44	<b>PANAMA</b>				
PEMEX 4.875% 24/01/2022	17,076,000	USD	17,501,022	0.42	PANAMA (GOVT) 6.7%				
PEMEX 6.625% 15/06/2035	42,542,000	USD	43,918,020	1.05	26/01/2036	11,615,000	USD	14,717,773	0.35
PETROLEOS MEXICANOS					SPARC EM SPC PANAMA				
4.875% 18/01/2024	760,000	USD	768,979	0.02	METRO LINE 0% 05/12/2022	21,400,000	USD	19,347,740	0.47
			<b>146,747,268</b>	<b>3.52</b>				<b>34,065,513</b>	<b>0.82</b>
<b>MONGOLIA</b>					<b>PARAGUAY</b>				
MONGOLIA (GOVT) 5.125%					PARAGUAY (GOVT) 4.625%				
05/12/2022	18,223,000	USD	17,860,727	0.42	25/01/2023	22,477,000	USD	23,221,326	0.56
MONGOLIA (GOVT) 5.625%								<b>23,221,326</b>	<b>0.56</b>
01/05/2023	14,161,000	USD	14,013,442	0.34	<b>PERU</b>				
			<b>31,874,169</b>	<b>0.76</b>	PERU (GOVT) 6.55%				
<b>MOROCCO</b>					14/03/2037	12,063,000	USD	15,495,647	0.37
MOROCCO (GOVT) 4.25%					PERU (GOVT) 8.75%				
11/12/2022	1,648,000	USD	1,686,267	0.04	21/11/2033	6,076,000	USD	9,134,993	0.22
OFFICE CHERIFIEN DES PHOSPHATES								<b>24,630,640</b>	<b>0.59</b>
4.5% 22/10/2025	18,105,000	USD	17,885,114	0.43	<b>PHILIPPINES</b>				
			<b>19,571,381</b>	<b>0.47</b>	PHILLIPINES (GOVT) 3%				
<b>NETHERLANDS</b>					01/02/2028	13,267,000	USD	12,660,234	0.30
LUKOIL INTERNATIONAL					PHILIPPINES (GOVT) 5%				
FINANCE 4.563% 24/04/2023	9,685,000	USD	9,785,772	0.23	13/01/2037	1,300,000	USD	1,471,366	0.04
LUKOIL INTERNATIONAL					PHILIPPINES (GOVT)				
FINANCE 4.75% 02/11/2026	900,000	USD	913,577	0.02	6.375% 15/01/2032	8,117,000	USD	10,148,279	0.24
PETROBAS GLOBAL FIANNCE					PHILIPPINES (GOVT)				
5.625% 20/05/2043	10,000,000	USD	8,770,300	0.21	6.375% 23/10/2034	900,000	USD	1,154,979	0.03
PETROBRAS GLOBAL					PHILIPPINES (GOVT)				
FINANCE 8.75% 23/05/2026	12,064,000	USD	14,175,441	0.35	7.75% 14/01/2031	4,501,000	USD	6,182,416	0.15
			<b>33,645,090</b>	<b>0.81</b>	PHILIPPINES (GOVT)				
<b>NIGERIA</b>					10.625% 16/03/2025	6,418,000	USD	9,277,508	0.22
NIGERIA (GOVT) 5.625%								<b>40,894,782</b>	<b>0.98</b>
27/06/2022	5,500,000	USD	5,627,820	0.14	<b>ROMANIA</b>				
NIGERIA (GOVT) 6.5%					ROMANIA (GOVT) 4.875%				
28/11/2027	22,665,000	USD	23,038,066	0.55	22/01/2024	2,926,000	USD	3,089,007	0.07
NIGERIA (GOVT) 7.143%					ROMANIA (GOVT) 6.125%				
23/02/2030	6,461,000	USD	6,724,480	0.16	22/01/2044	20,852,000	USD	25,128,850	0.61
NIGERIA (GOVT) 7.696%								<b>28,217,857</b>	<b>0.68</b>
23/02/2038	8,670,000	USD	9,143,772	0.22	<b>RUSSIAN FEDERATION</b>				
			<b>44,534,138</b>	<b>1.07</b>	GAZPROM 4.95% 19/07/2022	2,730,000	USD	2,793,309	0.07
<b>OMAN</b>					GAZPROM 7.288% 16/08/2037	14,243,000	USD	16,840,567	0.40
OMAN (GOVT) 3.875%					GAZPROM 8.146% 11/04/2018	3,817,000	USD	3,824,329	0.09
08/03/2022	15,617,000	USD	15,209,240	0.36	RUSSIA (GOVT) 4.375%				
OMAN (GOVT) 4.125%					21/03/2029	9,200,000	USD	9,101,146	0.22
17/01/2023	16,725,000	USD	16,108,433	0.39	RUSSIA (GOVT) 4.75%				
OMAN (GOVT) 5.375%					27/05/2026	21,800,000	USD	22,572,264	0.54
08/03/2027	2,160,000	USD	2,110,579	0.05	RUSSIA (GOVT) 5%				
OMAN (GOVT) 5.625%					29/04/2020	4,400,000	USD	4,547,994	0.11
17/01/2028	22,273,000	USD	21,804,265	0.52				<b>59,679,609</b>	<b>1.43</b>
OMAN (GOVT) 5.625%					<b>SENEGAL</b>				
17/01/2028 (US682051AH04)	2,300,000	USD	2,251,597	0.05	SENEGAL (GOVT) 6.25%				
OMAN (GOVT) 6.75%					23/05/2033	15,610,000	USD	15,419,011	0.36
17/01/2048	28,115,000	USD	27,125,492	0.66	SENEGAL (GOVT) 6.75%				
			<b>84,609,606</b>	<b>2.04</b>	13/03/2048	15,082,000	USD	14,809,016	0.36

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Markets Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
SENEGAL (GOVT) 8.75% 13/05/2021	5,400,000	USD	6,093,036	0.15	TURKEY (GOVT) 4.875% 16/04/2043	43,496,000	USD	35,192,614	0.84
			<b>36,321,063</b>	<b>0.87</b>	TURKEY (GOVT) 5.125% 25/03/2022	14,025,000	USD	14,309,988	0.34
<b>SERBIA</b>					TURKEY (GOVT) 5.125% 17/02/2028	30,600,000	USD	28,944,540	0.69
SERBIA (GOVT) 3.75% 01/11/2024	2,551,000	USD	407,441	0.01	TURKEY (GOVT) 5.625% 30/03/2021	26,523,000	USD	27,501,566	0.66
SERBIA (GOVT) 5.875% 03/12/2018	11,216,000	USD	11,432,693	0.27	TURKEY (GOVT) 5.75% 22/03/2024	44,008,000	USD	45,207,218	1.08
SERBIA (GOVT) 7.25% 28/09/2021	13,794,000	USD	15,364,447	0.37	TURKEY (GOVT) 5.75% 11/05/2047	37,900,000	USD	33,780,839	0.81
			<b>27,204,581</b>	<b>0.65</b>	TURKEY (GOVT) 6% 14/01/2041	17,949,000	USD	16,855,906	0.40
<b>SINGAPORE</b>					TURKEY (GOVT) 6.25% 26/09/2022	22,686,000	USD	24,073,816	0.58
ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022	2,189,000	USD	2,118,000	0.05	TURKEY (GOVT) 6.625% 17/02/2045	23,157,000	USD	22,966,418	0.55
			<b>2,118,000</b>	<b>0.05</b>	TURKEY (GOVT) 7% 11/03/2019	3,876,000	USD	4,005,924	0.10
<b>SOUTH AFRICA</b>					TURKEY (GOVT) 7% 05/06/2020	7,951,000	USD	8,438,595	0.20
SOUTH AFRICA (GOVT) 4.665% 17/01/2024	19,495,000	USD	19,622,985	0.47				<b>356,424,615</b>	<b>8.54</b>
SOUTH AFRICA (GOVT) 4.875% 14/04/2026	29,338,000	USD	29,299,567	0.70	<b>UKRAINE</b>				
SOUTH AFRICA (GOVT) 5.875% 30/05/2022	4,685,000	USD	5,042,512	0.12	UKRAINE (GOVT) 7.375% 25/09/2032	39,684,000	USD	38,388,714	0.92
SOUTH AFRICA (GOVT) 5.875% 16/09/2025	3,726,000	USD	3,975,996	0.10	UKRAINE (GOVT) 7.75% 01/09/2027	37,860,000	USD	38,840,953	0.93
			<b>57,941,060</b>	<b>1.39</b>				<b>77,229,667</b>	<b>1.85</b>
<b>SRI LANKA</b>					<b>UNITED STATES</b>				
SRI LANKA (GOVT) 5.125% 11/04/2019	3,100,000	USD	3,147,415	0.08	SOUTHERN COPPER 5.875% 23/04/2045	33,643,000	USD	38,074,288	0.91
SRI LANKA (GOVT) 5.875% 25/07/2022	35,465,000	USD	36,098,936	0.86				<b>38,074,288</b>	<b>0.91</b>
SRI LANKA (GOVT) 6.125% 03/06/2025	4,600,000	USD	4,605,129	0.11	<b>URUGUAY</b>				
SRI LANKA (GOVT) 6.2% 11/05/2027	10,080,000	USD	9,957,226	0.24	URUGUAY (GOVT) 4.5% 14/08/2024	38,236	USD	40,321	0.00
SRI LANKA (GOVT) 6.25% 04/10/2020	8,417,000	USD	8,758,899	0.21	URUGUAY (GOVT) 7.625% 09/12/2020	3,279,900	USD	4,478,999	0.11
SRI LANKA (GOVT) 6.25% 27/07/2021	6,749,000	USD	7,020,074	0.17	URUGUAY (GOVT) 7.875% 15/01/2033	3,126,343	USD	4,284,403	0.10
SRI LANKA (GOVT) 6.825% 18/07/2026	12,422,000	USD	12,843,602	0.31				<b>8,803,723</b>	<b>0.21</b>
			<b>82,431,281</b>	<b>1.98</b>	<b>VENEZUELA</b>				
<b>TURKEY</b>					PETROLEOS DE VENEZUELA 6% 16/05/2024	57,586,872	USD	15,676,585	0.38
AKBANK 4% 24/01/2020	2,405,000	USD	2,386,301	0.06	VENEZUELA (GOVT) 6% 09/12/2020	12,695,500	USD	3,778,689	0.09
COCA-COLA ICECEK 4.215% 19/09/2024	8,165,000	USD	7,954,098	0.19	VENEZUELA (GOVT) 7% 01/12/2018	5,173,000	USD	1,975,000	0.05
TUPRAS TURKIYE PETROL RAFINELERI 4.5% 18/10/2024	10,545,000	USD	10,089,983	0.24	VENEZUELA (GOVT) 7.65% 21/04/2025	21,435,000	USD	6,392,989	0.15
TURKEY (GOVT) 4.25% 14/04/2026	3,638,000	USD	3,320,730	0.08	VENEZUELA (GOVT) 7.75% 13/10/2019	13,900,000	USD	4,178,410	0.10
TURKEY (GOVT) 4.875% 09/10/2026	75,585,000	USD	71,396,079	1.72					

# Portfolio of Investments and Other Net Assets

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Global Emerging Markets Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
VENEZUELA (GOVT) 8.25% 13/10/2024	51,870,700	USD	15,440,870	0.37	BANCO DO BRASIL 3.875% 10/10/2022	1,763,000	USD	1,701,771	0.04
VENEZUELA (GOVT) 9.25% 07/05/2028	43,936,300	USD	13,128,606	0.31	BANCO DO BRASIL 4.625% 15/01/2025	3,220,000	USD	3,139,790	0.08
			<b>60,571,149</b>	<b>1.45</b>	BANCO DO BRASIL 6.25% VRN PERP	7,300,000	USD	6,640,883	0.16
<b>ZAMBIA</b>					BRAZIL (GOVT) 5% 27/01/2045	8,468,000	USD	7,634,325	0.18
REPUBLIC OF ZAMBIA 8.97% 30/07/2027	4,645,000	USD	4,915,804	0.12	BRAZIL (GOVT) 5.625% 21/02/2047	27,443,000	USD	26,741,832	0.64
			<b>4,915,804</b>	<b>0.12</b>	CAIXA ECONOMICA FEDERAL 4.5% 03/10/2018	4,400,000	USD	4,429,832	0.11
<b>TOTAL BONDS</b>			<b>2,252,620,641</b>	<b>54.05</b>	ITAU UNIBANCO HOLDING 5.125% 13/05/2023	11,580,000	USD	11,635,352	0.28
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2,252,620,641</b>	<b>54.05</b>	PETROBRAS GLOBAL FINANCE 6.25% 17/03/2024	25,000,000	USD	26,418,500	0.63
								<b>93,773,182</b>	<b>2.25</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>CHILE</b>				
<b>BONDS</b>					BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	2,700,000	USD	2,755,499	0.07
<b>ARGENTINA</b>					BANCO SANTANDER CHILE 2.5% 15/12/2020	12,500,000	USD	12,263,812	0.29
AGUA Y SANEAMIENTOS ARGENTINOS 6.625% 01/02/2023	18,085,000	USD	17,662,263	0.42	CODELCO 4.5% 16/09/2025	10,470,000	USD	10,899,217	0.26
ARGENTINA (GOVT) 5.625% 26/01/2022	11,896,000	USD	12,089,964	0.29	CODELCO 4.875% 04/11/2044	904,000	USD	957,268	0.02
ARGENTINA (GOVT) 5.875% 11/01/2028	68,677,000	USD	64,807,738	1.55	COLBUN 3.95% 11/10/2027	1,618,000	USD	1,566,904	0.04
ARGENTINA (GOVT) 6.25% 22/04/2019	10,000,000	USD	10,287,700	0.25	EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047	5,192,000	USD	5,375,797	0.13
ARGENTINA (GOVT) 6.875% 22/04/2021	41,641,000	USD	44,166,943	1.06	EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	4,390,000	USD	4,230,248	0.10
ARGENTINA (GOVT) 6.875% 26/01/2027	46,381,000	USD	47,429,674	1.14	EMPRESA NACIONAL DEL PETROLEO 4.5% 14/09/2047	3,941,000	USD	3,685,308	0.09
ARGENTINA (GOVT) 7.5% 22/04/2026	48,775,000	USD	52,286,312	1.25				<b>41,734,053</b>	<b>1.00</b>
ARGENTINA (GOVT) 7.625% 22/04/2046	59,924,000	USD	59,551,273	1.43	<b>CHINA</b>				
PROVINCIA DE BUENOS AIRES 6.5% 15/02/2023	13,500,000	USD	13,853,970	0.33	CNOOC FINANCE 3% 09/05/2023	34,199,000	USD	32,932,269	0.79
PROVINCIA DE BUENOS AIRES 9.95% 09/06/2021	1,350,000	USD	1,506,897	0.04	ICBC 3.231% 13/11/2019	9,162,000	USD	9,168,505	0.22
YPF 6.95% 21/07/2027	1,504,000	USD	1,511,911	0.04				<b>42,100,774</b>	<b>1.01</b>
YPF 7% 15/12/2047	9,651,000	USD	8,684,163	0.21	<b>COLOMBIA</b>				
			<b>333,838,808</b>	<b>8.01</b>	BANCO DE BOGOTA 6.25% 12/05/2026	3,058,000	USD	3,216,756	0.08
<b>BAHAMAS</b>					COLOMBIA (GOVT) 3.875% 25/04/2027	29,857,000	USD	29,486,624	0.71
BAHAMAS (GOVT) 6% 21/11/2028	34,774,000	USD	36,283,887	0.87	COLOMBIA (GOVT) 5% 15/06/2045	25,246,000	USD	25,633,652	0.61
BAHAMAS (GOVT) 6.95% 20/11/2029	2,958,000	USD	3,249,171	0.08	COLOMBIA (GOVT) 5.625% 26/02/2044	4,875,000	USD	5,372,811	0.13
			<b>39,533,058</b>	<b>0.95</b>				<b>63,709,843</b>	<b>1.53</b>
<b>BRAZIL</b>					<b>COSTA RICA</b>				
BANCO BTG PACTUAL 5.5% 31/01/2023	5,550,000	USD	5,430,897	0.13	COSTA RICA (GOVT) 4.375% 30/04/2025	4,425,000	USD	4,210,233	0.10
					COSTA RICA (GOVT) 5.625% 30/04/2043	23,425,000	USD	21,234,762	0.51

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Markets Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>COSTA RICA (GOVT) 7%</b> 04/04/2044	2,500,000	USD	2,602,700	0.06	<b>GHANA (GOVT) 8.125%</b> 18/01/2026	7,221,000	USD	7,773,190	0.19
			<b>28,047,695</b>	<b>0.67</b>	<b>GHANA (GOVT) 10.75%</b> 14/10/2030	14,004,000	USD	18,366,736	0.43
<b>CROATIA</b> CROATIA (GOVT) 6.625% 14/07/2020	17,656,000	USD	18,967,664	0.46				<b>32,711,876</b>	<b>0.78</b>
			<b>18,967,664</b>	<b>0.46</b>	<b>INDIA</b> EXPORT IMPORT BANK OF INDIA 3.375% 05/08/2026	3,815,000	USD	3,596,305	0.09
<b>DOMINICAN REPUBLIC</b> DOMINIC (GOVT) 5.5% 27/01/2025	9,873,000	USD	10,148,210	0.24	<b>STATE BANK OF INDIA</b> 4.875% 17/04/2024	11,992,000	USD	12,550,228	0.30
DOMINIC (GOVT) 5.95% 25/01/2027	6,495,000	USD	6,851,965	0.16				<b>16,146,533</b>	<b>0.39</b>
DOMINIC (GOVT) 6.5% 15/02/2048	13,550,000	USD	14,142,677	0.34	<b>INDONESIA</b> INDONESIA (GOVT) 4.35% 08/01/2027	5,593,000	USD	5,688,193	0.14
DOMINIC (GOVT) 6.6% 28/01/2024	2,140,000	USD	2,331,230	0.06	INDONESIA (GOVT) 5.875% 15/01/2024	19,672,000	USD	21,640,282	0.51
DOMINIC (GOVT) 6.85% 27/01/2045	5,020,000	USD	5,422,177	0.13	PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042	6,755,000	USD	6,624,223	0.16
DOMINIC (GOVT) 6.875% 29/01/2026	47,233,000	USD	52,440,675	1.26				<b>33,952,698</b>	<b>0.81</b>
			<b>91,336,934</b>	<b>2.19</b>	<b>IVORY COAST</b> IVORY COAST (GOVT) 6.375% 03/03/2028	7,749,000	USD	7,835,905	0.19
<b>ECUADOR</b> ECUADOR (GOVT) 7.875% 23/01/2028	29,450,000	USD	28,347,392	0.68				<b>7,835,905</b>	<b>0.19</b>
ECUADOR (GOVT) 7.95% 20/06/2024	12,202,000	USD	12,290,648	0.29	<b>JAMAICA</b> JAMAICA (GOVT) 6.75% 28/04/2028	13,212,000	USD	14,715,393	0.35
ECUADOR (GOVT) 8.875% 23/10/2027	9,730,000	USD	9,938,709	0.24	JAMAICA (GOVT) 7.625% 09/07/2025	14,574,000	USD	17,126,928	0.41
ECUADOR (GOVT) 9.65% 13/12/2026	18,526,000	USD	19,876,268	0.48	JAMAICA (GOVT) 7.875% 28/07/2045	14,244,000	USD	17,086,248	0.41
ECUADOR (GOVT) 10.75% 28/03/2022	43,054,000	USD	47,623,320	1.14	JAMAICA (GOVT) 8% 15/03/2039	6,169,000	USD	7,428,093	0.18
			<b>118,076,337</b>	<b>2.83</b>				<b>56,356,662</b>	<b>1.35</b>
<b>EGYPT</b> EGYPT (GOVT) 5.875% 11/06/2025	10,842,000	USD	10,932,693	0.26	<b>KENYA</b> KENYA (GOVT) 6.875% 24/06/2024	8,400,000	USD	8,802,444	0.21
EGYPT (GOVT) 6.125% 31/01/2022	34,799,000	USD	36,103,788	0.87				<b>8,802,444</b>	<b>0.21</b>
EGYPT (GOVT) 7.5% 31/01/2027	2,473,000	USD	2,682,513	0.06	<b>LEBANON</b> LEBANON (GOVT) 5.45% 28/11/2019	6,521,000	USD	6,485,167	0.16
			<b>49,718,994</b>	<b>1.19</b>	LEBANON (GOVT) 6.375% 09/03/2020	5,662,000	USD	5,704,465	0.14
<b>EL SALVADOR</b> EL SALVADOR (GOVT) 5.875% 30/01/2025	7,000,000	USD	6,914,320	0.17	LEBANON (GOVT) 6.85% 23/03/2027	21,196,000	USD	20,444,601	0.48
EL SALVADOR (GOVT) 6.375% 18/01/2027	860,000	USD	857,399	0.02	LEBANON (GOVT) 7.25% 23/03/2037	6,900,000	USD	6,527,297	0.16
EL SALVADOR (GOVT) 7.625% 01/02/2041	5,900,000	USD	6,240,607	0.15				<b>39,161,530</b>	<b>0.94</b>
			<b>14,012,326</b>	<b>0.34</b>	<b>LUXEMBOURG</b> GAZPROM 4.95% 23/03/2027	21,180,000	USD	21,021,467	0.50
<b>GHANA</b> GHANA (GOVT) 7.875% 07/08/2023	6,000,000	USD	6,571,950	0.16	PUMA INTERNATIONAL FINANCE 5% 24/01/2026	14,205,000	USD	13,658,463	0.33



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Emerging Markets Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>REDE D'OR FINANCE SARL</b>					<b>OMAN</b>				
4.95% 17/01/2028	10,805,000	USD	10,285,496	0.25	OMAN (GOVT) 4.75% 15/06/2026	23,045,000	USD	21,761,854	0.52
RUMO LUXEMBOURG					OMAN (GOVT) 6.5% 08/03/2047	2,320,000	USD	2,198,177	0.05
5.875% 18/01/2025	8,890,000	USD	8,800,922	0.21				<b>23,960,031</b>	<b>0.57</b>
RUMO LUXEMBOURG 7.375% 09/02/2024	4,676,000	USD	5,010,264	0.12	<b>PAKISTAN</b>				
SBERBANK 6.125% 07/02/2022	2,316,000	USD	2,462,082	0.06	PAKISTAN (GOVT) 6.875% 05/12/2027	19,850,000	USD	18,816,014	0.45
SBERBANK OF RUSSIA 5.125% 29/10/2022	17,860,000	USD	18,168,442	0.44				<b>18,816,014</b>	<b>0.45</b>
			<b>79,407,136</b>	<b>1.91</b>	<b>PANAMA</b>				
<b>MEXICO</b>					PANAMA (GOVT) 9.375% 01/04/2029	1,705,000	USD	2,485,881	0.06
BANCO MERCANTIL DEL NORTE								<b>2,485,881</b>	<b>0.06</b>
5.75% VRN 04/10/2031	9,720,000	USD	9,547,810	0.23	<b>PERU</b>				
MEXICHEM 4% 04/10/2027	5,250,000	USD	4,987,369	0.12	BANCO INTERNACIONAL				
MEXICHEM SAB DE 5.875% 17/09/2044	3,793,000	USD	3,743,425	0.09	3.375% 18/01/2023	4,700,000	USD	4,561,515	0.11
MEXICO (GOVT) 3.6% 30/01/2025	26,895,000	USD	26,549,265	0.64	BBVA BANCO CONTINENTAL				
MEXICO (GOVT) 4.6% 23/01/2046	32,672,000	USD	30,983,510	0.74	5% 26/08/2022	1,050,000	USD	1,101,539	0.03
NEMAK 4.75% 23/01/2025	13,400,000	USD	13,298,763	0.32	CORP FINANCI DE				
PEMEX 5.5% 27/06/2044	5,292,000	USD	4,702,445	0.11	DESARROL 4.75% 08/02/2022	600,000	USD	613,956	0.01
PEMEX 6% 05/03/2020	3,931,000	USD	4,110,942	0.10	CORP FINANCIERA DE DESARROLLO				
PETROLEOS MEXICANOS					4.75% 15/07/2025	2,130,000	USD	2,175,081	0.05
4.25% 15/01/2025	9,664,000	USD	9,323,296	0.22	EL FONDO MIVIVIENDA				
PETROLEOS MEXICANOS					3.5% 31/01/2023	3,000,000	USD	2,943,240	0.07
4.5% 23/01/2026	64,021,000	USD	61,959,843	1.48	PERU LNG SRL 5.375% 22/03/2030	13,175,000	USD	13,275,921	0.32
PETROLEOS MEXICANOS								<b>13,275,921</b>	<b>0.32</b>
5.35% 12/02/2028	2,940,000	USD	2,897,135	0.07	<b>RUSSIAN FEDERATION</b>			<b>24,671,252</b>	<b>0.59</b>
PETROLEOS MEXICANOS					RUSSIA (GOVT) 4.875% 16/09/2023	4,400,000	USD	4,638,744	0.11
6.35% 12/02/2048	14,976,000	USD	14,501,635	0.35	RUSSIA (GOVT) 5.25% 23/06/2047	11,000,000	USD	11,008,965	0.27
PETROLEOS MEXICANOS								<b>15,647,709</b>	<b>0.38</b>
6.375% 04/02/2021	15,508,000	USD	16,515,632	0.40	<b>SERBIA</b>				
PETROLEOS MEXICANOS					SERBIA (GOVT) 4.875% 25/02/2020	875,000	USD	896,543	0.02
6.5% 13/03/2027	44,404,000	USD	47,313,349	1.14				<b>896,543</b>	<b>0.02</b>
PETROLEOS MEXICANOS					<b>SOUTH AFRICA</b>				
6.75% 21/09/2047	7,945,000	USD	8,050,788	0.19	ESKOM HOLDINGS 5.75% 26/01/2021	9,548,000	USD	9,500,499	0.23
PETROLEOS MEXICANOS 6.75% 21/09/2047 (US71656MBM01)	3,700,000	USD	3,749,266	0.09	SOUTH AFRICA (GOVT)				
PETROLEOS MEXICANOS					4.3% 12/10/2028	31,031,000	USD	29,128,644	0.70
6.875% 04/08/2026	18,522,000	USD	20,342,435	0.49				<b>38,629,143</b>	<b>0.93</b>
			<b>282,576,908</b>	<b>6.78</b>	<b>TURKEY</b>				
<b>NETHERLANDS</b>					TURKEY (GOVT) 3.25% 23/03/2023	28,075,000	USD	26,101,187	0.63
BRASKEM NETHERLANDS					TURKEY (GOVT) 6% 25/03/2027	41,845,000	USD	42,466,608	1.01
FINANCE 4.5% 10/01/2028	7,080,000	USD	6,879,601	0.17				<b>68,567,795</b>	<b>1.64</b>
PETROBRAS GLOBAL									
FINANCE 7.375% 17/01/2027	9,847,000	USD	10,676,019	0.25					
			<b>17,555,620</b>	<b>0.42</b>					
<b>NIGERIA</b>									
NIGERIA (GOVT) 6.375% 12/07/2023	12,000,000	USD	12,651,180	0.30					
NIGERIA (GOVT) 7.875% 16/02/2032	5,606,000	USD	6,120,294	0.15					
			<b>18,771,474</b>	<b>0.45</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Markets Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
<b>UNITED STATES</b>				
US (GOVT) 1.75%				
30/06/2022	1,900,000	USD	1,840,556	0.04
US (GOVT) 2.5% 15/02/2045	531,500	USD	483,809	0.01
US (GOVT) 3% 15/11/2044	4,596,300	USD	4,613,596	0.12
			<b>6,937,961</b>	<b>0.17</b>
<b>URUGUAY</b>				
URUGUAY (GOVT) 4.375%				
27/10/2027	7,927,000	USD	8,213,205	0.20
URUGUAY (GOVT) 5.1%				
18/06/2050	3,214,503	USD	3,329,823	0.08
			<b>11,543,028</b>	<b>0.28</b>
<b>VENEZUELA</b>				
PETROLEOS DE VENEZUELA				
6% 15/11/2026	50,806,770	USD	13,697,251	0.33
PETROLEOS DE VENEZUELA				
8.5% 27/10/2020	7,000,000	USD	4,499,355	0.11
VENEZUELA (GOVT) 11.75%				
21/10/2026	200	USD	68	0.00
			<b>18,196,674</b>	<b>0.44</b>
<b>ZAMBIA</b>				
ZAMBIA (GOVT)				
5.375% 20/09/2022	11,452,000	USD	10,925,265	0.26
ZAMBIA (GOVT) 8.5%				
14/04/2024	3,571,000	USD	3,746,747	0.09
			<b>14,672,012</b>	<b>0.35</b>
<b>TOTAL BONDS</b>			<b>1,773,152,497</b>	<b>42.54</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>1,773,152,497</b>	<b>42.54</b>
<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TOTAL INVESTMENTS</b>			<b>4,025,773,138</b>	<b>96.59</b>
<b>OTHER NET ASSETS</b>			<b>142,517,806</b>	<b>3.41</b>
<b>TOTAL NET ASSETS</b>			<b>4,168,290,944</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Markets Local Currency Rates  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>BONDS</b>									
<b>BRAZIL</b>									
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 8.375%				
01/07/2018	7,000	BRL	2,074,591	0.57	15/03/2024	158,032,000,000	IDR	12,634,754	3.46
BRAZIL (GOVT) 6%					INDONESIA (GOVT) 8.375%				
15/08/2022	2,800	BRL	2,777,358	0.76	15/09/2026	58,977,000,000	IDR	4,772,136	1.30
BRAZIL (GOVT) 10%					INDONESIA (GOVT) 8.75%				
01/01/2019	22,300	BRL	6,884,428	1.88	15/05/2031	35,280,000,000	IDR	2,919,534	0.80
BRAZIL (GOVT) 10%					INDONESIA (GOVT) 9%				
01/01/2021	28,000	BRL	8,835,381	2.41	15/03/2029	20,400,000,000	IDR	1,711,281	0.47
BRAZIL (GOVT) 10%					INDONESIA (GOVT) 11%				
01/01/2027	14,500	BRL	4,492,952	1.23	15/09/2025	2,000,000,000	IDR	181,022	0.05
			<b>25,064,710</b>	<b>6.85</b>				<b>24,913,891</b>	<b>6.81</b>
<b>CHILE</b>					<b>MALAYSIA</b>				
CHILE (GOVT) 4.5%					MALAYSIA (GOVT) 3.58%				
01/03/2021	700,000,000	CLP	1,190,519	0.33	28/09/2018	2,500,000	MYR	647,887	0.18
CHILE (GOVT) 4.5%					MALAYSIA (GOVT) 3.9%				
01/03/2026	2,160,000,000	CLP	3,594,726	0.98	30/11/2026	1,400,000	MYR	359,943	0.10
CHILE (GOVT) 5%					MALAYSIA (GOVT) 4.254%				
01/03/2035	1,300,000,000	CLP	2,149,872	0.59	31/05/2035	8,170,000	MYR	2,059,523	0.56
CHILE (GOVT) 6%								<b>3,067,353</b>	<b>0.84</b>
01/01/2043	700,000,000	CLP	1,294,169	0.35	<b>MEXICO</b>				
			<b>8,229,286</b>	<b>2.25</b>	MEXICO (GOVT) 6.5%				
<b>COLOMBIA</b>					10/06/2021	781,800	MXN	4,199,710	1.15
COLOMBIA (GOVT) 6%					MEXICO (GOVT) 6.5%				
28/04/2028	22,325,800,000	COP	7,699,088	2.10	09/06/2022	2,609,000	MXN	13,933,390	3.80
COLOMBIA (GOVT) 7%					MEXICO (GOVT) 8.5%				
04/05/2022	29,346,000,000	COP	11,024,266	3.02	18/11/2038	1,222,500	MXN	7,322,610	2.00
TITULOS DE TESORERIA B					MEXICO (GOVT) 10%				
7.5% 26/08/2026	10,623,500,000	COP	4,074,535	1.11	05/12/2024	709,300	MXN	4,462,293	1.22
			<b>22,797,889</b>	<b>6.23</b>				<b>29,918,003</b>	<b>8.17</b>
<b>HUNGARY</b>					<b>PHILIPPINES</b>				
HUNGARY (GOVT) 2.5%					PHILIPPINES (GOVT)				
27/10/2021	993,000,000	HUF	4,131,869	1.13	4.95% 15/01/2021	71,000,000	PHP	1,383,512	0.38
HUNGARY (GOVT) 2.75%								<b>1,383,512</b>	<b>0.38</b>
22/12/2026	400,000,000	HUF	1,637,570	0.45	<b>POLAND</b>				
HUNGARY (GOVT) 5.5%					POLAND (GOVT) 1.5%				
24/06/2025	365,000,000	HUF	1,779,843	0.49	25/04/2020	12,600,000	PLN	3,680,073	1.01
HUNGARY (GOVT) 6%					POLAND (GOVT) 2%				
24/11/2023	947,000,000	HUF	4,641,137	1.26	25/04/2021	8,400,000	PLN	2,468,967	0.67
			<b>12,190,419</b>	<b>3.33</b>	POLAND (GOVT) 2.5%				
<b>INDONESIA</b>					25/07/2026	25,050,000	PLN	7,049,660	1.93
INDONESIA (GOVT) 6.625%					POLAND (GOVT) 3.25%				
15/05/2033	1,750,000,000	IDR	124,404	0.03	25/07/2025	11,300,000	PLN	3,379,443	0.92
INDONESIA (GOVT) 7%					POLAND (GOVT) 4%				
15/05/2027	34,583,000,000	IDR	2,570,760	0.70	25/10/2023	3,297,000	PLN	1,036,852	0.28
					POLAND (GOVT) 5.25%				
					25/10/2020	6,000,000	PLN	1,913,219	0.52
					POLAND (GOVT) 5.75%				
					25/10/2021	16,360,000	PLN	5,402,888	1.48
					POLAND (GOVT) 5.75%				
					23/09/2022	12,341,000	PLN	4,143,583	1.13
								<b>29,074,685</b>	<b>7.94</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Emerging Markets Local Currency Rates  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>ROMANIA</b>					<b>TURKEY</b>				
ROMANIA (GOVT) 3.25% 22/03/2021	18,000,000	RON	4,743,706	1.29	TURKEY (GOVT) 7.1% 08/03/2023	4,200,000	TRY	841,240	0.23
ROMANIA (GOVT) 5.8% 26/07/2027	2,000,000	RON	580,507	0.16	TURKEY (GOVT) 7.4% 05/02/2020	26,700,000	TRY	6,080,258	1.66
ROMANIA (GOVT) 5.85% 26/04/2023	12,450,000	RON	3,553,603	0.97	TURKEY (GOVT) 8% 12/03/2025	44,525,000	TRY	9,001,492	2.47
ROMANIA (GOVT) 5.95% 11/06/2021	3,440,000	RON	978,009	0.27	TURKEY (GOVT) 8.8% 14/11/2018	10,500,000	TRY	2,576,349	0.70
			<b>9,855,825</b>	<b>2.69</b>	TURKEY (GOVT) 9.5% 12/01/2022	18,800,000	TRY	4,224,139	1.15
<b>RUSSIAN FEDERATION</b>					TURKEY (GOVT) 10.4% 27/03/2019	4,500,000	TRY	1,102,957	0.30
RUSSIA (GOVT) 6.4% 27/05/2020	200,000,000	RUB	3,495,061	0.95	TURKEY (GOVT) 10.5% 15/01/2020	5,500,000	TRY	1,321,019	0.36
RUSSIA (GOVT) 6.7% 15/05/2019	98,000,000	RUB	1,715,435	0.47	TURKEY (GOVT) 10.6% 11/02/2026	9,908,581	TRY	2,280,207	0.62
RUSSIA (GOVT) 7% 25/01/2023	144,300,000	RUB	2,574,161	0.70	TURKEY (GOVT) 10.7% 17/02/2021	24,050,000	TRY	5,660,772	1.55
RUSSIA (GOVT) 7% 16/08/2023	70,000,000	RUB	1,247,528	0.34	TURKEY (GOVT) 12.2% 18/01/2023	16,000,000	TRY	3,931,156	1.07
RUSSIA (GOVT) 7.6% 20/07/2022	947,000,000	RUB	17,235,070	4.72				<b>37,019,589</b>	<b>10.11</b>
RUSSIA (GOVT) 7.7% 23/03/2033	216,000,000	RUB	3,926,936	1.07	<b>TOTAL BONDS</b>			<b>280,901,150</b>	<b>76.73</b>
RUSSIA (GOVT) 8.15% 03/02/2027	18,000,000	RUB	340,047	0.09	<b>TOTAL TRANSFERABLE SECURITIES</b>				
			<b>30,534,238</b>	<b>8.34</b>	<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>280,901,150</b>	<b>76.73</b>
<b>SOUTH AFRICA</b>					<b>EXCHANGE LISTING</b>				
SOUTH AFRICA (GOVT) 6.75% 31/03/2021	13,800,000	ZAR	1,156,684	0.32	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
SOUTH AFRICA (GOVT) 7% 28/02/2031	130,720,000	ZAR	9,787,272	2.67	<b>BONDS</b>				
SOUTH AFRICA (GOVT) 7.75% 28/02/2023	19,950,000	ZAR	1,710,544	0.47	<b>BRAZIL</b>				
SOUTH AFRICA (GOVT) 8% 31/01/2030	16,700,000	ZAR	1,370,665	0.37	BRAZIL (GOVT) 10% 01/01/2025	10,000	BRL	3,114,877	0.85
SOUTH AFRICA (GOVT) 8.75% 28/02/2048	68,400,000	ZAR	5,711,252	1.56				<b>3,114,877</b>	<b>0.85</b>
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	131,845,000	ZAR	12,861,752	3.51	<b>CZECH REPUBLIC</b>				
			<b>32,598,169</b>	<b>8.90</b>	CZECH REPUBLIC (GOVT) 4.7% 12/09/2022	55,000,000	CZK	3,096,736	0.85
<b>THAILAND</b>					CZECH REPUBLIC (GOVT) 5.7% 25/05/2024	28,100,000	CZK	1,726,505	0.47
THAILAND (GOVT) 2.125% 17/12/2026	61,540,000	THB	1,925,285	0.53				<b>4,823,241</b>	<b>1.32</b>
THAILAND (GOVT) 3.625% 16/06/2023	170,000,000	THB	5,904,660	1.61	<b>INDONESIA</b>				
THAILAND (GOVT) 3.65% 17/12/2021	59,897,000	THB	2,057,453	0.56	INDONESIA (GOVT) 8.25% 15/07/2021	87,230,000,000	IDR	6,772,039	1.85
THAILAND (GOVT) 3.85% 12/12/2025	122,944,000	THB	4,366,183	1.19	INDONESIA (GOVT) 11% 15/11/2020	49,372,000,000	IDR	4,036,114	1.10
			<b>14,253,581</b>	<b>3.89</b>	INDONESIA (GOVT) 12.9% 15/06/2022	60,000,000,000	IDR	5,417,759	1.48
								<b>16,225,912</b>	<b>4.43</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Markets Local Currency Rates  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
<b>MALAYSIA</b>				
MALAYSIA (GOVT) 3.492%				
31/03/2020	500,000	MYR	129,540	0.04
			<b>129,540</b>	<b>0.04</b>
<b>PERU</b>				
PERU (GOVT) 7.84%				
12/08/2020	14,906,000	PEN	5,152,743	1.41
			<b>5,152,743</b>	<b>1.41</b>
<b>PHILIPPINES</b>				
PHILIPPINES (GOVT) 3.9%				
26/11/2022	36,000,000	PHP	673,697	0.18
			<b>673,697</b>	<b>0.18</b>
<b>RUSSIAN FEDERATION</b>				
RUSSIA (GOVT) 7.5%				
27/02/2019	61,000,000	RUB	1,075,865	0.29
			<b>1,075,865</b>	<b>0.29</b>
<b>TOTAL BONDS</b>			<b>31,195,875</b>	<b>8.52</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>31,195,875</b>	<b>8.52</b>
<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>MALAYSIA</b>				
MALAYSIA (GOVT) 3.759%				
15/03/2019	32,540,000	MYR	8,465,825	2.31
MALAYSIA (GOVT) 3.955%				
15/09/2025	30,430,000	MYR	7,882,102	2.15
			<b>16,347,927</b>	<b>4.46</b>
<b>PERU</b>				
PERU (GOVT) 6.35%				
12/08/2028	6,800,000	PEN	2,367,520	0.65
PERU (GOVT) 8.2%				
12/08/2026	3,200,000	PEN	1,240,116	0.34
			<b>3,607,636</b>	<b>0.99</b>
<b>TOTAL BONDS</b>			<b>19,955,563</b>	<b>5.45</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>19,955,563</b>	<b>5.45</b>
<b>TOTAL INVESTMENTS</b>			<b>332,052,588</b>	<b>90.70</b>
<b>OTHER NET ASSETS</b>			<b>34,040,044</b>	<b>9.30</b>
<b>TOTAL NET ASSETS</b>			<b>366,092,632</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Emerging Markets Local Debt  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					INDONESIA (GOVT) 7.875%				
					15/04/2019	169,248,000,000	IDR	12,643,843	0.41
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					INDONESIA (GOVT) 8.375%				
					15/03/2024	766,720,000,000	IDR	61,299,731	1.98
					INDONESIA (GOVT) 8.375%				
BONDS					15/09/2026	450,251,000,000	IDR	36,432,149	1.17
					INDONESIA (GOVT) 8.75%				
BRAZIL					15/05/2031	101,700,000,000	IDR	8,416,003	0.27
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 10%				
01/07/2018	551,000	BRL	163,299,980	5.25	15/09/2024	10,000,000,000	IDR	856,139	0.03
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 11%				
01/01/2020	57,100	BRL	15,236,076	0.49	15/09/2025	11,870,000,000	IDR	1,074,365	0.03
BRAZIL (GOVT) 6%					INDONESIA (GOVT) 11.5%				
15/08/2022	22,440	BRL	22,258,537	0.72	15/09/2019	18,500,000,000	IDR	1,462,881	0.05
BRAZIL (GOVT) 10%									
01/01/2021	116,100	BRL	36,635,274	1.18					
				237,429,867	7.64	MALAYSIA			
CHILE					MALAYSIA (GOVT) 3.9%				
CHILE (GOVT) 4.5%					30/11/2026	13,900,000	MYR	3,573,716	0.11
01/03/2021	6,000,000,000	CLP	10,204,448	0.33	MALAYSIA (GOVT) 4.254%				
CHILE (GOVT) 4.5%					31/05/2035	4,750,000	MYR	1,197,398	0.04
01/03/2026	5,500,000,000	CLP	9,153,237	0.29					
CHILE (GOVT) 5%					MEXICO				
01/03/2035	6,400,000,000	CLP	10,583,987	0.34	MEXICO (GOVT) 4%				
CHILE (GOVT) 5.5%					13/06/2019	45	MXN	1,476	0.00
05/08/2020	425,000,000	CLP	734,861	0.02	MEXICO (GOVT) 6.5%				
CHILE (GOVT) 6%					09/06/2022	19,840,300	MXN	105,957,321	3.41
01/01/2043	3,800,000,000	CLP	7,025,488	0.23	MEXICO (GOVT) 8%				
				37,702,021	1.21	11/06/2020			
COLOMBIA					840,500				
COLOMBIA (GOVT) 6%					MXN				
28/04/2028	70,400,000,000	COP	24,277,553	0.78	4,679,306				
COLOMBIA (GOVT) 7%					167,625,643				
11/09/2019	61,000,000,000	COP	22,534,685	0.73	5.39				
COLOMBIA (GOVT) 10%					MEXICO (GOVT) 8.5%				
24/07/2024	54,326,100,000	COP	23,394,202	0.75	13/12/2018	30,410,673	MXN	17,424,517	0.56
COLOMBIA (GOVT) 11%					295,688,263				
24/07/2020	95,200,000,000	COP	38,369,203	1.23	9.51				
TITULOS DE TESORERIA B					PERU				
7.5% 26/08/2026	50,984,600,000	COP	19,554,623	0.63	PERU (GOVT) 7.84%				
				128,130,266	4.12	12/08/2020			
HUNGARY					8,625,000				
HUNGARY (GOVT) 2.75%					PEN				
22/12/2026	4,200,000,000	HUF	17,194,486	0.55	2,980,602				
HUNGARY (GOVT) 6%					0.10				
24/11/2023	2,100,000,000	HUF	10,291,856	0.33	2,980,602				
				27,486,342	0.88	0.10			
INDONESIA					POLAND				
INDONESIA (GOVT) 6.625%					POLAND (GOVT) 2.5%				
15/05/2033	189,750,000,000	IDR	13,488,961	0.43	25/07/2026	53,870,000	PLN	15,160,285	0.49
INDONESIA (GOVT) 7%					POLAND (GOVT) 4%				
15/05/2027	108,449,000,000	IDR	8,061,658	0.26	25/10/2023	9,245,000	PLN	2,907,399	0.09
					POLAND (GOVT) 5.75%				
					25/10/2021	140,060,000	PLN	46,254,802	1.49
					POLAND (GOVT) 5.75%				
					23/09/2022	249,607,000	PLN	83,807,410	2.70
					148,129,896				
					4.77				
					ROMANIA				
					ROMANIA (GOVT) 5.8%				
					26/07/2027	9,000,000	RON	2,612,283	0.08
					ROMANIA (GOVT) 5.95%				
					11/06/2021	93,530,000	RON	26,591,028	0.86
					29,203,311				
					0.94				

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Emerging Markets Local Debt  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>RUSSIAN FEDERATION</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
RUSSIA (GOVT) 6.4%					<b>BONDS</b>				
27/05/2020	1,400,000,000	RUB	24,465,426	0.79	<b>BRAZIL</b>				
RUSSIA (GOVT) 7%					BRAZIL (GOVT) 10%				
16/08/2023	1,282,000,000	RUB	22,847,581	0.74	01/01/2025	52,000	BRL	16,197,362	0.52
RUSSIA (GOVT) 7.6%								<b>16,197,362</b>	<b>0.52</b>
20/07/2022	1,279,000,000	RUB	23,277,355	0.75	<b>CZECH REPUBLIC</b>				
RUSSIA (GOVT) 7.7%					CZECH REPUBLIC (GOVT)				
23/03/2033	1,841,000,000	RUB	33,469,861	1.07	4.7% 12/09/2022	219,000,000	CZK	12,330,640	0.39
			<b>104,060,223</b>	<b>3.35</b>	CZECH REPUBLIC (GOVT)				
<b>SOUTH AFRICA</b>					5.7% 25/05/2024	110,200,000	CZK	6,770,850	0.22
SOUTH AFRICA (GOVT)								<b>19,101,490</b>	<b>0.61</b>
6.25% 31/03/2036	80,600,000	ZAR	5,289,482	0.17	<b>INDONESIA</b>				
SOUTH AFRICA (GOVT) 7%					INDONESIA (GOVT) 8.25%				
28/02/2031	790,300,000	ZAR	59,171,368	1.90	15/07/2021	231,960,000,000	IDR	18,008,049	0.59
SOUTH AFRICA (GOVT)					INDONESIA (GOVT) 11%				
7.25% 15/01/2020	171,636,000	ZAR	14,597,987	0.47	15/11/2020	20,500,000,000	IDR	1,675,855	0.05
SOUTH AFRICA (GOVT)					INDONESIA (GOVT) 12.9%				
7.75% 28/02/2023	95,250,000	ZAR	8,166,881	0.26	15/06/2022	75,875,000,000	IDR	6,851,209	0.22
SOUTH AFRICA (GOVT)								<b>26,535,113</b>	<b>0.86</b>
10.5% 21/12/2026	761,322,000	ZAR	74,268,531	2.40	<b>PERU</b>				
			<b>161,494,249</b>	<b>5.20</b>	PERU (GOVT) 7.84%				
<b>THAILAND</b>					12/08/2020	38,400,000	PEN	13,274,206	0.43
THAILAND (GOVT) 3.65%								<b>13,274,206</b>	<b>0.43</b>
17/12/2021	206,167,000	THB	7,081,807	0.23	<b>PHILIPPINES</b>				
			<b>7,081,807</b>	<b>0.23</b>	PHILIPPINES (GOVT) 3.9%				
<b>TURKEY</b>					26/11/2022	248,000,000	PHP	4,641,026	0.15
TURKEY (GOVT) 8%								<b>4,641,026</b>	<b>0.15</b>
12/03/2025	246,000,000	TRY	49,733,122	1.60	<b>RUSSIAN FEDERATION</b>				
TURKEY (GOVT) 8.8%					RUSSIA (GOVT) 7.5%				
14/11/2018	85,200,000	TRY	20,905,229	0.67	27/02/2019	530,000,000	RUB	9,347,679	0.30
TURKEY (GOVT) 9.5%								<b>9,347,679</b>	<b>0.30</b>
12/01/2022	84,900,000	TRY	19,076,032	0.61	<b>TOTAL BONDS</b>				
TURKEY (GOVT) 10.5%					<b>TOTAL TRANSFERABLE SECURITIES</b>				
15/01/2020	64,200,000	TRY	15,419,895	0.50	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
TURKEY (GOVT) 10.7%								<b>89,096,876</b>	<b>2.87</b>
17/02/2021	268,615,000	TRY	63,225,288	2.04	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
TURKEY (GOVT) 11%					<b>IRELAND</b>				
24/02/2027	27,000,000	TRY	6,330,694	0.20	HSBC GLOBAL LIQUIDITY				
TURKEY (GOVT) 12.2%					FUND	18,446,230	USD	18,446,230	0.59
18/01/2023	132,000,000	TRY	32,432,034	1.04				<b>18,446,230</b>	<b>0.59</b>
			<b>207,122,294</b>	<b>6.66</b>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
<b>TOTAL BONDS</b>			<b>1,535,015,985</b>	<b>49.39</b>				<b>18,446,230</b>	<b>0.59</b>
<b>TOTAL TRANSFERABLE SECURITIES</b>									
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>1,535,015,985</b>	<b>49.39</b>					
<b>EXCHANGE LISTING</b>									

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Markets Local Debt  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>MONEY MARKET INSTRUMENTS</b>				
<b>TREASURY BILLS</b>				
<b>UNITED STATES</b>				
US (GOVT) 0% 05/04/2018	170,000,000	USD	169,948,490	5.47
US (GOVT) 0% 12/04/2018	215,000,000	USD	214,863,905	6.91
US (GOVT) 0% 03/05/2018	215,000,000	USD	214,660,945	6.91
US (GOVT) 0% 10/05/2018	200,000,000	USD	199,620,200	6.42
US (GOVT) 0% 17/05/2018	200,000,000	USD	199,550,800	6.42
US (GOVT) 0% 24/05/2018	342,000,000	USD	341,119,692	10.98
			<b>1,339,764,032</b>	<b>43.11</b>
<b>TOTAL TREASURY BILLS</b>			<b>1,339,764,032</b>	<b>43.11</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>1,339,764,032</b>	<b>43.11</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>MALAYSIA</b>				
MALAYSIA (GOVT) 3.48% 15/03/2023	7,500,000	MYR	1,917,619	0.06
MALAYSIA (GOVT) 3.955% 15/09/2025	139,760,000	MYR	36,201,200	1.17
			<b>38,118,819</b>	<b>1.23</b>
<b>TOTAL BONDS</b>			<b>38,118,819</b>	<b>1.23</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>38,118,819</b>	<b>1.23</b>
<b>TOTAL INVESTMENTS</b>			<b>3,020,441,942</b>	<b>97.19</b>
<b>OTHER NET ASSETS</b>			<b>87,210,947</b>	<b>2.82</b>
<b>TOTAL NET ASSETS</b>			<b>3,107,652,889</b>	<b>100.01</b>

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



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Government Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>BONDS</b>									
<b>AUSTRALIA</b>									
AUSTRALIA (GOVT) 2.75%					FRANCE (GOVT) 4%				
21/04/2024	3,330,000	AUD	2,602,144	0.23	25/10/2038	2,726,000	EUR	5,028,322	0.44
AUSTRALIA (GOVT) 3.25%					FRANCE (GOVT) 6%				
21/04/2029	1,240,000	AUD	1,007,806	0.09	25/10/2025	4,040,000	EUR	7,090,782	0.62
AUSTRALIA (GOVT) 4.5%								<b>35,431,389</b>	<b>3.09</b>
21/04/2033	2,565,000	AUD	2,375,972	0.21	<b>GERMANY</b>				
AUSTRALIA (GOVT) 5.75%					GERMANY (GOVT) 1.75%				
15/05/2021	6,440,000	AUD	5,479,722	0.47	04/07/2022	6,250,000	EUR	8,353,336	0.73
			<b>11,465,644</b>	<b>1.00</b>	GERMANY (GOVT) 1.75%				
<b>BELGIUM</b>					15/2/2024	4,655,000	EUR	6,312,449	0.55
BELGIUM (GOVT) 2.25%					GERMANY (GOVT) 2.5%				
22/06/2023	1,107,000	EUR	1,520,795	0.13	15/08/2046	4,065,000	EUR	6,684,545	0.58
BELGIUM (GOVT) 2.6%					GERMANY (GOVT) 3%				
22/06/2024	1,730,000	EUR	2,444,149	0.21	04/07/2020	7,275,000	EUR	9,674,343	0.84
BELGIUM (GOVT) 3.75%					GERMANY (GOVT) 4.75%				
28/09/2020	1,190,000	EUR	1,617,375	0.14	04/07/2028	5,666,000	EUR	9,945,134	0.88
BELGIUM (GOVT) 3.75%								<b>40,969,807</b>	<b>3.58</b>
22/06/2045	1,452,000	EUR	2,700,891	0.24	<b>GREAT BRITAIN</b>				
BELGIUM(GOVT) 4%					UK (GOVT) 1.75%				
28/03/2019	250,000	EUR	321,340	0.03	07/09/2022	4,507,000	GBP	6,529,637	0.57
			<b>8,604,550</b>	<b>0.75</b>	UK (GOVT) 2.25%				
<b>CANADA</b>					07/09/2023	2,672,000	GBP	3,978,407	0.35
CANADA (GOVT) 1.75%					UK (GOVT) 3.75%				
01/09/2019	30,800,000	CAD	23,903,953	2.09	07/09/2020	4,187,000	GBP	6,288,752	0.55
CANADA (GOVT) 3.5%					UK (GOVT) 4% 22/01/2060	11,805,000	GBP	29,206,470	2.55
01/12/2045	7,740,000	CAD	7,583,339	0.66	UK (GOVT) 4.25%				
			<b>31,487,292</b>	<b>2.75</b>	07/12/2027	5,573,000	GBP	9,868,219	0.86
<b>DENMARK</b>					UK (GOVT) 4.25%				
DENMARK (GOVT) 1.5%					07/06/2032	6,600,000	GBP	12,377,014	1.08
15/11/2023	25,820,000	DKK	4,612,552	0.41				<b>68,248,499</b>	<b>5.96</b>
DENMARK (GOVT) 4%					<b>ITALY</b>				
15/11/2019	8,450,000	DKK	1,499,220	0.13	ITALY (GOVT) 3.75%				
DENMARK (GOVT) 4.5%					01/09/2024	6,675,000	EUR	9,570,879	0.84
15/11/2039	14,170,000	DKK	3,925,688	0.34	ITALY (GOVT) 4.25%				
			<b>10,037,460</b>	<b>0.88</b>	01/03/2020	9,170,000	EUR	12,254,887	1.07
<b>FRANCE</b>					ITALY (GOVT) 4.75%				
FRANCE (GOVT) 1%					01/09/2028	15,250,000	EUR	23,921,625	2.08
25/05/2019	5,892,000	EUR	7,378,017	0.64	ITALY (GOVT) 5%				
FRANCE (GOVT) 1.75%					01/03/2022	11,650,000	EUR	16,940,711	1.48
25/05/2023	4,200,000	EUR	5,630,539	0.49	ITALY (GOVT) 5%				
FRANCE (GOVT) 2.5%					01/08/2039	6,030,000	EUR	10,314,393	0.90
25/05/2030	3,818,000	EUR	5,582,186	0.49	ITALY BUONI POLIENNALI DEL				
FRANCE (GOVT) 3%					TESORO 1.25% 01/12/2026	11,500,000	EUR	13,812,469	1.21
25/04/2022	3,397,000	EUR	4,721,543	0.41				<b>86,814,964</b>	<b>7.58</b>
					<b>JAPAN</b>				
					JAPAN (GOVT) 0.1%				
					20/06/2020	1,915,000,000	JPY	18,099,316	1.58
					JAPAN (GOVT) 0.1%				
					20/06/2026	2,525,000,000	JPY	23,997,709	2.10
					JAPAN (GOVT) 0.2%				
					20/03/2019	4,168,000,000	JPY	39,319,505	3.43

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Government Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
JAPAN (GOVT) 0.2%					<b>UNITED STATES</b>				
20/06/2036	148,000,000	JPY	1,333,823	0.12	US (GOVT) 3.125%				
JAPAN (GOVT) 0.9%					15/05/2019	40,900,000	USD	41,321,326	3.61
20/03/2022	3,699,500,000	JPY	36,197,877	3.16	US (GOVT) 5.375%				
JAPAN (GOVT) 1.7%					15/02/2031	4,865,000	USD	6,223,576	0.54
20/03/2044	3,610,000,000	JPY	42,321,861	3.70	US (GOVT) 6.125%				
JAPAN (GOVT) 1.8%					15/11/2027	12,805,000	USD	16,450,023	1.44
20/03/2032	4,325,000,000	JPY	49,509,152	4.32				<b>63,994,925</b>	<b>5.59</b>
JAPAN (GOVT) 1.9%					<b>TOTAL BONDS</b>			<b>755,587,976</b>	<b>65.98</b>
20/09/2023	200,000,000	JPY	2,104,457	0.18	<b>TOTAL TRANSFERABLE SECURITIES</b>				
JAPAN (GOVT) 1.9%					<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>755,587,976</b>	<b>65.98</b>
20/03/2024	1,820,000,000	JPY	18,990,207	1.66	<b>EXCHANGE LISTING</b>				
JAPAN (GOVT) 2.2%									
20/09/2028	2,462,400,000	JPY	28,323,273	2.47	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
			<b>260,197,180</b>	<b>22.72</b>	<b>MARKET</b>				
<b>MEXICO</b>					<b>BONDS</b>				
MEXICO (GOVT) 7.5%					<b>AUSTRALIA</b>				
03/06/2027	3,095,000	MXN	17,186,927	1.50	AUSTRALIA (GOVT) 2.75%				
			<b>17,186,927</b>	<b>1.50</b>	21/10/2019	11,006,000	AUD	8,545,948	0.75
<b>NETHERLANDS</b>					QUEENSLAND TREASURY				
NETHERLANDS (GOVT) 0.25%					CORP 4.75% 21/07/2025	8,300,000	AUD	7,152,875	0.62
15/01/2020	3,000,000	EUR	3,748,658	0.33				<b>15,698,823</b>	<b>1.37</b>
NETHERLANDS (GOVT) 2%					<b>BELGIUM</b>				
15/07/2024	2,400,000	EUR	3,296,378	0.29	BELGIUM (GOVT) 1%				
NETHERLANDS (GOVT) 2.75%					22/06/2031	2,940,000	EUR	3,626,481	0.32
15/01/2047	1,895,000	EUR	3,243,729	0.28				<b>3,626,481</b>	<b>0.32</b>
NETHERLANDS (GOVT) 5.5%					<b>CANADA</b>				
15/01/2028	3,850,000	EUR	6,987,162	0.61	CANADA (GOVT) 0.75%				
			<b>17,275,927</b>	<b>1.51</b>	01/09/2021	4,860,000	CAD	3,624,955	0.32
<b>SPAIN</b>					CANADA (GOVT) 1.5%				
SPAIN (GOVT) 1.45%					01/06/2026	9,200,000	CAD	6,838,042	0.60
31/10/2027	10,400,000	EUR	13,218,413	1.15	CANADA (GOVT) 2.5%				
SPAIN (GOVT) 2.75%					01/06/2024	6,400,000	CAD	5,103,817	0.45
30/04/2019	18,325,000	EUR	23,302,479	2.03	CANADA (GOVT) 2.75%				
SPAIN (GOVT) 2.75%					01/06/2022	7,346,000	CAD	5,883,239	0.51
31/10/2024	8,440,000	EUR	11,881,344	1.04	CANADA (GOVT) 5.75%				
SPAIN (GOVT) 5.15%					01/06/2029	8,550,000	CAD	9,012,996	0.78
31/10/2028	9,820,000	EUR	16,842,647	1.47				<b>30,463,049</b>	<b>2.66</b>
SPAIN (GOVT) 5.15%					<b>GERMANY</b>				
31/10/2044	5,950,000	EUR	11,870,773	1.04	GERMANY (GOVT) 0.25%				
SPAIN (GOVT) 5.5%					15/02/2027	6,480,000	EUR	7,887,226	0.69
30/04/2021	10,210,000	EUR	14,772,102	1.29				<b>7,887,226</b>	<b>0.69</b>
			<b>91,887,758</b>	<b>8.02</b>	<b>NETHERLANDS</b>				
<b>SWEDEN</b>					NETHERLANDS (GOVT)				
SWEDEN (GOVT) 2.5%					1.75% 15/07/2023	960,000	EUR	1,292,104	0.11
12/05/2025	35,500,000	SEK	4,890,511	0.43	NETHERLANDS (GOVT)				
SWEDEN (GOVT) 3.5%					3.25% 15/07/2021	1,920,000	EUR	2,646,312	0.23
01/06/2022	26,500,000	SEK	3,650,965	0.32				<b>3,938,416</b>	<b>0.34</b>
SWEDEN (GOVT) 3.5%									
30/03/2039	9,600,000	SEK	1,602,167	0.14					
SWEDEN (GOVT) 5%									
01/12/2020	13,450,000	SEK	1,842,011	0.16					
			<b>11,985,654</b>	<b>1.05</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Government Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>UNITED STATES</b>				
US (GOVT) 1.375%				
31/05/2020	59,080,000	USD	57,886,792	5.06
US (GOVT) 1.75% 31/05/2022	47,500,000	USD	46,044,467	4.02
US (GOVT) 1.875%				
31/10/2021	39,500,000	USD	38,847,155	3.39
US (GOVT) 2.25% 15/02/2027	22,400,000	USD	21,509,492	1.88
US (GOVT) 2.5% 15/05/2024	59,360,000	USD	58,826,142	5.13
US (GOVT) 3% 15/05/2047	29,350,000	USD	29,402,753	2.57
US (GOVT) 3.0% 15/02/2048	6,000,000	USD	6,014,513	0.53
US (GOVT) 3.375%				
15/05/2044	29,870,000	USD	32,032,837	2.80
			<b>290,564,151</b>	<b>25.38</b>
<b>TOTAL BONDS</b>			<b>352,178,146</b>	<b>30.76</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>352,178,146</b>	<b>30.76</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
HSBC GLOBAL LIQUIDITY FUND	17,555,376	USD	17,555,376	1.53
			<b>17,555,376</b>	<b>1.53</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>17,555,376</b>	<b>1.53</b>
<b>TOTAL INVESTMENTS</b>			<b>1,125,321,498</b>	<b>98.27</b>
<b>OTHER NET ASSETS</b>			<b>19,786,168</b>	<b>1.73</b>
<b>TOTAL NET ASSETS</b>			<b>1,145,107,666</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global High Income Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>BONDS</b>									
<b>AUSTRALIA</b>									
ANZ BANKING GROUP 6.75% VRN PERP	375,000	USD	399,268	0.02	BANK OF CHINA 5% 13/11/2024	2,250,000	USD	2,317,354	0.13
			<b>399,268</b>	<b>0.02</b>	CHINA OVERSEAS FINANCE 4.25% 08/05/2019	1,000,000	USD	1,011,025	0.06
<b>AUSTRIA</b>					CHINA OVERSEAS FINANCE 5.5% 10/11/2020	2,000,000	USD	2,101,300	0.12
SAPPI PAPIER HOLDING 4% 01/04/2023	1,500,000	EUR	1,921,823	0.11	CNPC GENERAL CAPITAL 3.4% 16/04/2023	5,100,000	USD	5,044,537	0.28
			<b>1,921,823</b>	<b>0.11</b>	COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021	1,500,000	USD	1,548,150	0.09
<b>BAHRAIN</b>					EXPORT-IMPORT BANK OF CHINA 3.625% 31/07/2024	670,000	USD	672,258	0.04
BAHRAIN (GOVT) 6.75% 20/09/2029	2,500,000	USD	2,341,950	0.13	QTEL INTERNATIONAL FINANCE 3.25% 21/02/2023	1,760,000	USD	1,698,831	0.09
BAHRAIN (GOVT) 7.5% 20/09/2047	3,000,000	USD	2,745,630	0.15	SHIMAO PROPERTY HOLDINGS 8.375% 10/02/2022	2,550,000	USD	2,739,618	0.15
			<b>5,087,580</b>	<b>0.28</b>	SINOPEC CAPITAL 3.125% 24/04/2023	400,000	USD	388,984	0.02
<b>BELGIUM</b>					SINOPEC CAPITAL 3.125% 24/04/2023 (USG81877AA34)	7,600,000	USD	7,390,695	0.40
KBC GROUP 1.625% VRN 18/09/2029	2,200,000	EUR	2,691,453	0.15	SINOPEC GROUP OVERSEAS 3.9% 17/05/2022	5,000,000	USD	5,059,074	0.27
KBC GROUP 1.875% VRN 11/03/2027	5,000,000	EUR	6,360,263	0.35	STATE GRID OVERSEAS INVESTMENT 3.50% 04/05/2027	4,075,000	USD	3,931,540	0.22
			<b>9,051,716</b>	<b>0.50</b>	TENCENT HOLDINGS 3.8% 11/02/2025	4,700,000	USD	4,709,800	0.26
<b>BRAZIL</b>					WYNN MACAU 4.875% 01/10/2024	500,000	USD	488,753	0.03
BRAZIL (GOVT) 4.25% 07/01/2025	566,000	USD	565,423	0.03				<b>40,414,591</b>	<b>2.23</b>
BRAZIL (GOVT) 4.875% 22/01/2021	6,385,000	USD	6,649,211	0.37	<b>COLOMBIA</b>				
BRAZIL (GOVT) 5.625% 07/01/2041	666,000	USD	654,828	0.04	BANCO DE BOGOTA 4.375% 03/08/2027	1,300,000	USD	1,256,697	0.06
CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021	3,420,000	USD	3,509,142	0.19	BANCOLOMBIA 5.125% 11/09/2022	646,000	USD	666,821	0.04
CENTRAIS ELECTRICAS BRASIL- EIRAS 6.875% 30/07/2019	400,000	USD	414,478	0.02	COLOMBIA (GOVT) 2.625% 15/03/2023	668,000	USD	640,849	0.04
GTL TRADE FINANCE 5.893% 29/04/2024	662,000	USD	705,861	0.04				<b>2,564,367</b>	<b>0.14</b>
PETROBRAS INTERNATIONAL FINANCE 5.375% 27/01/2021	6,408,000	USD	6,698,058	0.38	<b>CROATIA</b>				
PETROBRAS INTERNATIONAL FINANCE 5.75% 20/01/2020	4,225,000	USD	4,387,388	0.24	CROATIA (GOVT) 6.375% 24/03/2021	1,823,000	USD	1,973,270	0.11
VALE OVERSEAS 6.875% 21/11/2036	989,000	USD	1,164,246	0.06	CROATIA (GOVT) 6.75% 05/11/2019	619,000	USD	656,511	0.04
			<b>24,748,635</b>	<b>1.37</b>				<b>2,629,781</b>	<b>0.15</b>
<b>CHINA</b>					<b>DENMARK</b>				
ALIBABA GROUP HOLDING 4% 06/12/2037	1,130,000	USD	1,074,958	0.06	ORSTED 2.25% VRN 26/11/2029	1,800,000	EUR	2,201,157	0.12
ALIBABA GROUP HOLDING 4.4% 06/12/2057	250,000	USD	237,714	0.01				<b>2,201,157</b>	<b>0.12</b>
					<b>DOMINICAN REPUBLIC</b>				
					DOMINIC (GOVT) 7.5% 06/05/2021	3,256,000	USD	3,480,224	0.19
								<b>3,480,224</b>	<b>0.19</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global High Income Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>EGYPT</b>					<b>GERMANY</b>				
EGYPT (GOVT) 5.577%					ALLIANZ 5.625% VRN				
21/02/2023	5,000,000	USD	5,084,525	0.28	17/10/2042	4,000,000	EUR	5,888,843	0.33
EGYPT (GOVT) 7.903%					BASF SE 1.625% 15/11/2037	2,750,000	EUR	3,312,519	0.18
21/02/2048	2,040,000	USD	2,154,036	0.12	EVONIK INDUSTRIES				
EGYPT (GOVT) 8.50%					2.125% VRN 07/07/2077	3,400,000	EUR	4,237,043	0.23
31/01/2047	400,000	USD	446,616	0.02	HANNOVER RUECKVERSICHERUNG				
			<b>7,685,177</b>	<b>0.42</b>	3.375% VRN PERP	4,000,000	EUR	5,278,248	0.29
<b>FRANCE</b>					UNITYMEDIA HESSEN 6.25%				
AXA 3.25% VRN 28/05/2049	4,150,000	EUR	5,181,407	0.29	15/01/2029	2,950,000	EUR	4,096,768	0.23
AXA 3.941% VRN PERP	4,000,000	EUR	5,296,302	0.29	VOLKSWAGEN INTERNATIONAL				
BANQUE FEDERATIVE CREDIT					FINANCE 4.625% VRN PERP	3,000,000	EUR	4,023,179	0.22
MUTUEL 3% 21/05/2024	2,750,000	EUR	3,693,224	0.20				<b>26,836,600</b>	<b>1.48</b>
BNP PARIBAS 1.5%					<b>GREAT BRITAIN</b>				
17/11/2025	3,750,000	EUR	4,685,961	0.26	ANGLO AMERICAN CAPITAL				
BNP PARIBAS 2.625% VRN					4.5% 15/03/2028	1,755,000	USD	1,749,182	0.10
14/10/2027	5,000,000	EUR	6,549,660	0.36	BARCLAYS 4.375%				
BPCE 2.75% VRN 08/07/2026	2,000,000	EUR	2,603,581	0.14	01/12/2026	600,000	USD	601,599	0.03
CREDIT AGRICOLE 2.625%					BARCLAYS 5.2% 12/05/2026	1,000,000	USD	1,010,740	0.06
17/03/2027	1,600,000	EUR	2,083,839	0.12	BARCLAYS 7.875% VRN PERP	834,000	USD	890,112	0.05
CREDIT AGRICOLE 4.375%					GREENE KING FINANCE FRN				
17/03/2025	750,000	USD	748,429	0.04	15/03/2036	1,505,000	GBP	1,842,773	0.10
DANONE 1.75% VRN PERP	1,900,000	EUR	2,304,726	0.13	PETRA DIAMONDS 7.25%				
FAURECIA 3.625%					01/05/2022	4,275,000	USD	4,292,121	0.24
15/06/2023	2,850,000	EUR	3,672,231	0.20	ROYAL BANK OF SCOTLAND				
NOVALIS 3% 30/04/2022	3,150,000	EUR	3,939,868	0.22	3.875% 12/09/2023	2,000,000	USD	1,975,650	0.11
NUMERICABLE 6% 15/05/2022	650,000	USD	635,417	0.04	ROYAL BANK OF SCOTLAND				
SCOR 3% VRN 08/06/2046	2,000,000	EUR	2,579,882	0.14	6.934% 09/04/2018	4,000,000	EUR	4,924,173	0.26
SCOR 3.625% VRN					SANTANDER UK GROUP HOLDING				
27/05/2048	3,700,000	EUR	4,963,991	0.27	3.823% VRN 03/11/2028	1,110,000	USD	1,058,535	0.06
SCOR 3.875% VRN PERP	1,000,000	EUR	1,358,358	0.07	SPIRIT ISSUER FRN				
SOCIETE GENERALE 1.375%					28/12/2031	3,000,000	GBP	4,119,077	0.23
VRN 23/02/2028	3,100,000	EUR	3,791,320	0.21	STANDARD CHARTERED 2.1%				
SOCIETE GENERALE 2.5%					19/08/2019	1,200,000	USD	1,183,218	0.07
VRN 16/09/2026	4,000,000	EUR	5,168,028	0.29	STANDARD CHARTERED 5.7%				
SOCIETE GENERALE 9.375%					26/03/2044	1,000,000	USD	1,101,725	0.06
VRN PERP	1,700,000	EUR	2,349,204	0.13	VEDANTA RESOURCES 8.25%				
SOLVAY FINANCE 5.425%					07/06/2021	1,500,000	USD	1,626,330	0.09
VRN PERP	4,000,000	EUR	5,721,559	0.32				<b>26,375,235</b>	<b>1.46</b>
TOTAL 2.625% VRN					<b>GUATEMALA</b>				
29/12/2049	5,000,000	EUR	6,310,269	0.35	CENTRAL AMERICAN				
TOTAL 3.369% VRN PERP	3,600,000	EUR	4,710,642	0.26	BOTTLING 5.75% 31/01/2027	490,000	USD	503,108	0.03
VALEO 1.625% 18/03/2026	1,000,000	EUR	1,270,269	0.07				<b>503,108</b>	<b>0.03</b>
VEOLIA ENVIRONNEMENT					<b>HONG KONG</b>				
4.45% VRN PERP	4,000,000	EUR	4,927,347	0.27	CK HUTCHISON CAPITAL				
			<b>84,545,514</b>	<b>4.67</b>	SECURITIES 4% VRN PERP	3,480,000	USD	3,421,118	0.19
<b>GABON</b>					MELCO RESORTS FINANCE				
GABONESE (GOVT) 6.375%					4.875% 06/06/2025	2,000,000	USD	1,913,320	0.11
12/12/2024	2,200,000	USD	2,188,010	0.12	VANKE REAL ESTATE HONG				
			<b>2,188,010</b>	<b>0.12</b>	KONG 3.975% 09/11/2027	1,800,000	USD	1,706,202	0.09
								<b>7,040,640</b>	<b>0.39</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global High Income Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INDIA</b>					PHOSAGRO BOND FUNDING				
HPCL MITTAL ENERGY					3.949% 24/04/2023	1,620,000	USD	1,590,905	0.09
5.25% 28/04/2027	2,000,000	USD	1,917,240	0.11	SMURFIT KAPPA ACQUISITIONS				
ICICI BANK 3.5%					3.25% 01/06/2021	5,000,000	EUR	6,607,863	0.36
18/03/2020	800,000	USD	800,488	0.04				<b>22,867,675</b>	<b>1.26</b>
ONGC VIDESH 4.625%					<b>ISRAEL</b>				
15/07/2024	800,000	USD	822,788	0.05	ISRAEL ELECTRIC CORP				
RELIANCE HOLDINGS 5.4%					5.625% 21/06/2018	2,184,000	USD	2,196,110	0.12
14/02/2022	2,000,000	USD	2,110,350	0.11				<b>2,196,110</b>	<b>0.12</b>
			<b>5,650,866</b>	<b>0.31</b>	<b>ITALY</b>				
<b>INDONESIA</b>					ATLANTIA 1.625%				
INDONESIA (GOVT) 3.75%					03/02/2025	3,400,000	EUR	4,242,269	0.23
25/04/2022	947,000	USD	950,646	0.05	ENEL 5% VRN 15/01/2075	4,000,000	EUR	5,294,113	0.29
INDONESIA (GOVT) 4.125%					ITALGAS 1.125% 14/03/2024	4,000,000	EUR	4,967,759	0.27
15/01/2025	3,849,000	USD	3,883,814	0.21	SNAM 1.25% 25/01/2025	5,000,000	EUR	6,214,772	0.34
INDONESIA (GOVT) 4.875%					TELECOM ITALIA 3.625%				
05/05/2021	517,000	USD	539,588	0.03	25/05/2026	4,000,000	EUR	5,387,827	0.30
INDONESIA (GOVT) 5.25%					UNICREDIT 2.125%				
17/01/2042	4,439,000	USD	4,682,657	0.27	24/10/2026	5,000,000	EUR	6,455,855	0.37
INDONESIA (GOVT) 5.375%								<b>32,562,595</b>	<b>1.80</b>
17/10/2023	524,000	USD	564,078	0.03	<b>IVORY COAST</b>				
INDONESIA (GOVT) 6.625%					IVORY COAST (GOVT)				
17/02/2037	3,025,000	USD	3,667,177	0.20	5.75% 31/12/2032	2,882,000	USD	2,626,221	0.14
INDONESIA (GOVT) 6.75%					IVORY COAST (GOVT)				
15/01/2044	250,000	USD	315,124	0.02	6.125% 15/06/2033	2,432,000	USD	2,323,168	0.13
INDONESIA (GOVT) 8.5%					IVORY COAST (GOVT)				
12/10/2035	400,000	USD	568,458	0.03	6.625% 22/03/2048	380,000	EUR	470,278	0.03
PERTAMINA 5.25%								<b>5,419,667</b>	<b>0.30</b>
23/05/2021	3,000,000	USD	3,133,080	0.17	<b>JAPAN</b>				
PERTAMINA 5.625%					SOFTBANK GROUP 6.875%				
20/05/2043	2,200,000	USD	2,260,280	0.12	VRN PERP	2,500,000	USD	2,384,663	0.13
PERUSAHAAN LISTRIK								<b>2,384,663</b>	<b>0.13</b>
NEGARA 4.125% 15/05/2027	3,129,000	USD	3,004,982	0.17	<b>JORDAN</b>				
			<b>23,569,884</b>	<b>1.30</b>	JORDAN (GOVT) 5.75%				
<b>IRAQ</b>					31/01/2027	1,320,000	USD	1,286,934	0.07
IRAQ (GOVT) 5.8%								<b>1,286,934</b>	<b>0.07</b>
15/01/2028	394,000	USD	378,010	0.02	<b>KAZAKHSTAN</b>				
IRAQ (GOVT) 6.752%					KAZMUNAYGAS NATIONAL				
09/03/2023	244,000	USD	248,272	0.01	5.75% 19/04/2047	2,000,000	USD	1,975,330	0.11
			<b>626,282</b>	<b>0.03</b>				<b>1,975,330</b>	<b>0.11</b>
<b>IRELAND</b>					<b>KENYA</b>				
AERCAP IRELAND CAPITAL					KENYA (GOVT) 7.25%				
3.95% 01/02/2022	850,000	USD	852,529	0.05	28/02/2028	1,495,000	USD	1,567,149	0.09
AERCAP IRELAND CAPITAL								<b>1,567,149</b>	<b>0.09</b>
5% 01/10/2021	4,000,000	USD	4,161,980	0.23	<b>LUXEMBOURG</b>				
ARDAGH PACKAGING					EVRAZ GROUP 6.75%				
FINANCE 4.625% 15/05/2023	2,025,000	USD	2,033,738	0.11	31/01/2022	3,845,000	USD	4,078,757	0.22
BANK OF IRELAND 4.25%					EVRAZ GROUP 8.25%				
VRN 11/06/2024	4,000,000	EUR	5,125,377	0.28	28/01/2021	1,779,000	USD	1,950,860	0.11
MMC FINANCE 4.1%					MHP LUX 6.95% 03/04/2026	880,000	USD	879,934	0.05
11/04/2023	2,540,000	USD	2,495,283	0.14	TELENET FINANCE VI				
					4.875% 15/07/2027	2,500,000	EUR	2,997,004	0.17
								<b>9,906,555</b>	<b>0.55</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global High Income Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>MALAYSIA</b>					LUKOIL INTERNATIONAL				
PETRONAS CAPITAL 7.875%					FINANCE 4.75% 02/11/2026	420,000	USD	426,336	0.02
22/05/2022	1,500,000	USD	1,755,893	0.10	PETROBAS GLOBAL FIANNCE				
			<b>1,755,893</b>	<b>0.10</b>	5.625% 20/05/2043	2,500,000	USD	2,192,575	0.12
<b>MAURITIUS</b>					RABOBANK NEDERLAND 2.5%				
MTN MAURITIUS INVESTMENTS					VRN 26/05/2026	2,000,000	EUR	2,594,825	0.14
5.373% 13/02/2022	1,000,000	USD	1,011,655	0.06	TELEFONICA EUROPE 4.2%				
			<b>1,011,655</b>	<b>0.06</b>	VRN PERP	3,500,000	EUR	4,531,796	0.25
<b>MEXICO</b>					TEVA PHARM FINANCE				
BBVA BANCOMER 6.5%					1.625% 15/10/2028	3,000,000	EUR	2,875,323	0.16
10/03/2021	1,706,000	USD	1,817,589	0.10	TEVA PHARMACEUTICAL				
COMISION FED DE					FINANCE II 3.25% 15/04/2022	300,000	EUR	370,798	0.02
ELECTRIC 4.75% 23/02/2027	682,000	USD	684,827	0.04				<b>43,333,167</b>	<b>2.39</b>
MEXICHEM 5.50% 15/01/2048	1,345,000	USD	1,264,737	0.07	<b>NIGERIA</b>				
PEMEX 8% 03/05/2019	423,000	USD	444,755	0.02	NIGERIA (GOVT) 7.696%				
			<b>4,211,908</b>	<b>0.23</b>	23/02/2038	1,220,000	USD	1,286,667	0.07
<b>MONGOLIA</b>								<b>1,286,667</b>	<b>0.07</b>
MONGOLIA (GOVT) 5.125%					<b>OMAN</b>				
05/12/2022	2,234,000	USD	2,189,587	0.12	OMAN (GOVT) 3.875%				
MONGOLIA (GOVT) 5.625%					08/03/2022	290,000	USD	282,428	0.02
01/05/2023	1,294,000	USD	1,280,517	0.07	OMAN (GOVT) 4.125%				
MONGOLIA (GOVT) 10.875%					17/01/2023	2,500,000	USD	2,407,838	0.12
06/04/2021	1,500,000	USD	1,730,738	0.10	OMAN (GOVT) 5.625%				
			<b>5,200,842</b>	<b>0.29</b>	17/01/2028	1,434,000	USD	1,403,821	0.08
<b>MOROCCO</b>					OMAN (GOVT) 6.75%				
MOROCCO (GOVT) 5.5%					17/01/2048	500,000	USD	482,403	0.03
11/12/2042	950,000	USD	1,013,707	0.06				<b>4,576,490</b>	<b>0.25</b>
OFFICE CHERIFIEN DES PHOSPHATES					<b>PANAMA</b>				
4.5% 22/10/2025	3,539,000	USD	3,496,019	0.19	PANAMA (GOVT) 6.7%				
			<b>4,509,726</b>	<b>0.25</b>	26/01/2036	1,037,000	USD	1,314,019	0.07
<b>NETHERLANDS</b>					SPARC EM SPC PANAMA				
ABN AMRO BANK 1.8%					METRO LINE 0% 05/12/2022	3,690,000	USD	3,336,129	0.19
20/09/2019	6,315,000	USD	6,215,127	0.34				<b>4,650,148</b>	<b>0.26</b>
ABN AMRO BANK 7.125%					<b>PARAGUAY</b>				
06/07/2022	3,000,000	EUR	4,630,497	0.26	PARAGUAY (GOVT) 4.625%				
ALLIANDER 1.625% VRN PERP	1,300,000	EUR	1,588,685	0.09	25/01/2023	800,000	USD	826,492	0.05
CNH INDUSTRIAL 3.85%								<b>826,492</b>	<b>0.05</b>
15/11/2027	1,615,000	USD	1,564,531	0.09	<b>PERU</b>				
COOPERATIEVE RABOBANK					PERU (GOVT) 5.625%				
6.625% VRN PERP	1,600,000	EUR	2,243,041	0.12	18/11/2050	1,000,000	USD	1,206,610	0.07
IHS HOLDING 9.5%					PERU (GOVT) 6.55%				
27/10/2021	577,000	USD	606,759	0.03	14/03/2037	437,000	USD	561,353	0.03
ING BANK 5.8% 25/09/2023	650,000	USD	703,242	0.04				<b>1,767,963</b>	<b>0.10</b>
ING GROEP NV 1.625%					<b>QATAR</b>				
VRN 26/09/2029	1,800,000	EUR	2,185,450	0.12	CBQ FINANCE 3.25%				
KONINKLIJKE KPN 6.125%					13/06/2021	400,000	USD	390,772	0.02
VRN PERP	5,000,000	EUR	6,310,116	0.35	QATAR (GOVT) 3.25%				
KONINKLIJKE KPN 7% VRN					02/06/2026	1,675,000	USD	1,587,565	0.09
28/03/2073	1,650,000	USD	1,788,262	0.10				<b>1,978,337</b>	<b>0.11</b>
LUKOIL INTERNATIONAL					<b>ROMANIA</b>				
FINANCE 4.563% 24/04/2023	2,480,000	USD	2,505,804	0.14	ROMANIA (GOVT) 6.125%				
					22/01/2044	2,474,000	USD	2,981,430	0.16
								<b>2,981,430</b>	<b>0.16</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global High Income Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>RUSSIAN FEDERATION</b>					<b>SPAIN</b>				
GAZPROM 6.51% 07/03/2022	750,000	USD	808,275	0.04	BANCO SANTANDER 3.8% 23/02/2028	1,400,000	USD	1,345,323	0.07
GAZPROM 9.25% 23/04/2019	3,000,000	USD	3,182,655	0.18	TELEFONICA EMISIONES 1.46% 13/04/2026	2,400,000	EUR	2,960,585	0.17
RUSSIA (GOVT) 4.75% 27/05/2026	3,400,000	USD	3,520,445	0.19				<b>4,305,908</b>	<b>0.24</b>
RUSSIAN (GOVT) 4.375% 21/03/2029	2,000,000	USD	1,978,510	0.11	<b>SRI LANKA</b>				
SBERBANK 5.5% VRN 26/02/2024	4,500,000	USD	4,550,917	0.25	SRI LANKA (GOVT) 5.125% 11/04/2019	1,000,000	USD	1,015,295	0.06
VTB CAPITAL 6.875% 29/05/2018	2,850,000	USD	2,866,345	0.16	SRI LANKA (GOVT) 5.875% 25/07/2022	1,179,000	USD	1,200,075	0.07
			<b>16,907,147</b>	<b>0.93</b>	SRI LANKA (GOVT) 6.125% 03/06/2025	620,000	USD	620,691	0.03
<b>SAUDI ARABIA</b>					SRI LANKA (GOVT) 6.2% 11/05/2027	634,000	USD	626,278	0.03
SAUDI ARABIA (GOVT) 3.625% 04/03/2028	2,350,000	USD	2,235,966	0.13	SRI LANKA (GOVT) 6.825% 18/07/2026	2,494,000	USD	2,578,646	0.14
SAUDI ARABIA (GOVT) 4.625% 04/10/2047	1,200,000	USD	1,147,644	0.06				<b>6,040,985</b>	<b>0.33</b>
			<b>3,383,610</b>	<b>0.19</b>	<b>SWEDEN</b>				
<b>SENEGAL</b>					SKANDINAVISKA ENSKILDA 2.5% VRN 28/05/2026	4,000,000	EUR	5,195,823	0.28
SENEGAL (GOVT) 6.25% 30/07/2024	800,000	USD	835,232	0.05	TELIA 3% VRN 04/04/2078	1,800,000	EUR	2,300,952	0.13
SENEGAL (GOVT) 6.25% 23/05/2033	3,410,000	USD	3,368,279	0.18				<b>7,496,775</b>	<b>0.41</b>
SENEGAL (GOVT) 6.75% 13/03/2048	1,060,000	USD	1,040,814	0.06	<b>SWITZERLAND</b>				
SENEGAL (GOVT) 8.75% 13/05/2021	960,000	USD	1,083,206	0.06	CREDIT SUISSE 5.75% VRN 18/09/2025	3,000,000	EUR	4,118,591	0.23
			<b>6,327,531</b>	<b>0.35</b>	CREDIT SUISSE GROUP 2.997% VRN 14/12/2023	1,970,000	USD	1,909,669	0.11
<b>SERBIA</b>					UBS 4.75% VRN 12/02/2026	5,000,000	EUR	6,776,352	0.37
SERBIA (GOVT) 5.875% 03/12/2018	1,600,000	USD	1,630,912	0.09				<b>12,804,612</b>	<b>0.71</b>
			<b>1,630,912</b>	<b>0.09</b>	<b>THAILAND</b>				
<b>SINGAPORE</b>					BANGKOK BANK 4.8% 18/10/2020	826,000	USD	857,987	0.05
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	580,000	USD	555,344	0.03				<b>857,987</b>	<b>0.05</b>
MEDCO PLATINUM ROAD 6.75% 30/01/2025	1,620,000	USD	1,557,703	0.09	<b>TURKEY</b>				
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	2,200,000	USD	2,105,532	0.11	AKBANK 4% 24/01/2020	550,000	USD	545,724	0.03
ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022	350,000	USD	338,648	0.02	AKBANK TURK AS 6.797% VRN 27/04/2028	2,500,000	USD	2,483,850	0.14
			<b>4,557,227</b>	<b>0.25</b>	TURKEY (GOVT) 4.25% 14/04/2026	2,701,000	USD	2,465,446	0.14
<b>SOUTH AFRICA</b>					TURKEY (GOVT) 4.875% 16/04/2043	1,255,000	USD	1,015,421	0.06
SOUTH AFRICA (GOVT) 4.665% 17/01/2024	1,642,000	USD	1,652,780	0.09	TURKEY (GOVT) 5.125% 17/02/2028	9,025,000	USD	8,536,747	0.46
SOUTH AFRICA (GOVT) 5.875% 16/09/2025	400,000	USD	426,838	0.02	TURKEY (GOVT) 5.75% 11/05/2047	5,710,000	USD	5,089,409	0.28
			<b>2,079,618</b>	<b>0.11</b>	TURKEY (GOVT) 6% 14/01/2041	4,545,000	USD	4,268,210	0.24
<b>SOUTH KOREA</b>					TURKEY (GOVT) 6.625% 17/02/2045	1,990,000	USD	1,973,622	0.11
EXPORT IMPORT BANK OF KOREA 2.625% 30/12/2020	1,100,000	USD	1,084,375	0.06	TURKEY (GOVT) 7% 05/06/2020	585,000	USD	620,875	0.03
			<b>1,084,375</b>	<b>0.06</b>					



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TURKIYE IS BANKASI 6.125% 25/04/2024	3,275,000	USD	3,189,735	0.18	DISCOVER BANK GREENWOOD 3.45% 27/07/2026	1,430,000	USD	1,352,608	0.07
TURKIYE VAKIFLAR BANKASI 5.75% 30/01/2023	3,200,000	USD	3,120,032	0.17	DISH DBS 6.75% 01/06/2021	1,500,000	USD	1,515,143	0.08
YAPI VE KREDI BANKASI 5.75% 24/02/2022	800,000	USD	797,052	0.04	DOMINION RESOURCES 5.75% VRN 01/10/2054	1,000,000	USD	1,057,840	0.06
			<b>34,106,123</b>	<b>1.88</b>	ENLINK MIDSTREAM PARTNERS 5.45% 01/06/2047	5,065,000	USD	5,006,423	0.27
<b>UAE Dirham</b>					EPR PROPERTIES 4.5% 01/06/2027	2,295,000	USD	2,242,341	0.12
ABU DHABI NATIONAL ENERGY 4.375% 22/06/2026	2,400,000	USD	2,395,728	0.13	EQT CORP 2.50% 01/10/2020	1,230,000	USD	1,203,414	0.07
			<b>2,395,728</b>	<b>0.13</b>	FIFTH THIRD BANCORP 5.1% VRN PERP	2,000,000	USD	1,972,200	0.11
<b>UKRAINE</b>					FORD MOTOR CREDIT 1.897% 12/08/2019	3,500,000	USD	3,445,453	0.19
UKRAINE (GOVT) 7.375% 25/09/2032	5,100,000	USD	4,933,536	0.27	FREEPORT MCMORAN 6.875% 15/02/2023	521,000	USD	560,692	0.03
UKRAINE (GOVT) 7.75% 01/09/2023	2,800,000	USD	2,906,540	0.16	GENESIS ENERGY 5.625% 15/06/2024	1,000,000	USD	956,400	0.05
UKRAINE (GOVT) 7.75% 01/09/2024	2,445,000	USD	2,527,812	0.14	GREIF 7.75% 01/08/2019	500,000	USD	525,873	0.03
UKRAINE (GOVT) 7.75% 01/09/2027	700,000	USD	718,137	0.04	HCA 4.5% 15/02/2027	5,700,000	USD	5,516,517	0.29
			<b>11,086,025</b>	<b>0.61</b>	HCA 5.5% 15/06/2047	1,940,000	USD	1,877,425	0.10
<b>UNITED ARAB EMIRATES</b>					HESS CORP 4.30% 01/04/2027	3,280,000	USD	3,206,823	0.18
DP WORLD 6.85% 02/07/2037	900,000	USD	1,096,232	0.06	KINDER MORGAN ENERGY PARTNERS 5.4% 01/09/2044	1,000,000	USD	1,016,375	0.06
			<b>1,096,232</b>	<b>0.06</b>	LEAR CORP 3.8% 15/09/2027	2,065,000	USD	1,984,672	0.11
<b>UNITED STATES</b>					LEVEL 3 FINANCING 5.375% 15/01/2024	322,000	USD	314,235	0.02
ABBVIE 4.45% 14/05/2046	870,000	USD	866,411	0.05	MGM RESORTS INTERNATIONAL 7.75% 15/03/2022	2,000,000	USD	2,226,870	0.12
ALCOA 5.9% 01/02/2027	3,758,000	USD	3,956,967	0.22	MOLINA HEALTHCARE 5.375% 15/11/2022	2,035,000	USD	2,022,210	0.11
AT AND T 4.9% 14/08/2037	1,740,000	USD	1,755,408	0.10	MORGAN STANLEY 4.35% 08/09/2026	200,000	USD	201,476	0.01
BALL 3.5% 15/12/2020	3,000,000	EUR	4,004,455	0.22	MPT OPERATING PARTNERSHIP 4% 19/08/2022	4,750,000	EUR	6,366,469	0.34
BANK OF AMERICA 4.2% 26/08/2024	1,000,000	USD	1,014,175	0.06	MPT OPERATING PARTNERSHIP 5% 15/10/2027	6,623,000	USD	6,487,658	0.35
BLUE CUBE SPINCO 9.75% 15/10/2023	557,000	USD	640,522	0.04	MPT OPERATING PARTNERSHIP 5.25% 01/08/2026	340,000	USD	339,458	0.02
BLUE CUBE SPINCO 10% 15/10/2025	2,013,000	USD	2,368,697	0.13	NEXTERA ENERGY CAPITAL HOLDINGS 1.649% 01/09/2018	750,000	USD	746,546	0.04
BOARDWALK PIPELINES 5.95% 01/06/2026	1,000,000	USD	1,073,090	0.06	NUSTAR LOGISTICS 5.625% 28/04/2027	1,390,000	USD	1,349,530	0.07
BRANDYWINE OPERATING PART- NERSHIP 4.1% 01/10/2024	1,000,000	USD	1,000,255	0.06	OMEGA HEALTHCARE INVESTORS 4.375% 01/08/2023	1,490,000	USD	1,490,432	0.08
BRITISH AMERICAN TOBACCO CAPITAL 4.39% 15/08/2037	1,490,000	USD	1,475,376	0.08	OMEGA HEALTHCARE INVESTORS 5.25% 15/01/2026	935,000	USD	954,102	0.05
CAPITAL ONE FINANCIAL CORP 3.3% 30/10/2024	2,335,000	USD	2,251,851	0.12	OWENS CORNING 4.3% 15/07/2047	3,140,000	USD	2,866,490	0.16
CAPITAL ONE N.A. 1.85% 13/09/2019	5,000,000	USD	4,916,975	0.27	PNC FINANCIAL SERVICES 4.85% VRN PERP	1,000,000	USD	1,004,710	0.06
CENTENE 4.75% 15/05/2022	1,286,000	USD	1,303,965	0.07					
CENTENE 5.625% 15/02/2021	372,000	USD	382,448	0.02					
CENTENE 6.125% 15/02/2024	449,000	USD	468,020	0.03					
CENTURYLINK 6.45% 15/06/2021	1,500,000	USD	1,532,670	0.08					
CITIGROUP 4.4% 10/06/2025	1,000,000	USD	1,017,700	0.06					

# Portfolio of Investments and Other Net Assets

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Global High Income Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
QUINTILES IMS 2.875%					<b>ASSET BACKED SECURITIES</b>				
15/09/2025	2,700,000	EUR	3,226,756	0.18	<b>AUSTRALIA</b>				
QWEST 6.75% 01/12/2021	1,000,000	USD	1,072,370	0.06	INTERSTAR MILLENNIUM				
SANTANDER HOLDINGS 2.7%					FRN 08/12/2036	10,000,000	USD	309,831	0.02
24/05/2019	487,000	USD	485,622	0.03	INTERSTAR MILLENNIUM				
SOUTHERN COPPER 5.875%					FRN 27/05/2038	12,000,000	AUD	1,004,849	0.05
23/04/2045	2,245,000	USD	2,540,700	0.14				<b>1,314,680</b>	<b>0.07</b>
SUNOCO LOGISTICS					<b>GREAT BRITAIN</b>				
PARTNERS 5.35% 15/05/2045	2,800,000	USD	2,608,242	0.14	FINSBURY SQUARE FRN				
SYNCHRONY FINANCIAL					16/02/2058	500,000	GBP	721,670	0.04
3.7% 04/08/2026	1,295,000	USD	1,212,528	0.07	FINSBURY SQUARE FRN				
SYNOVUS FINANCIAL CORP					16/08/2058	2,500,000	GBP	3,555,758	0.20
3.125% 01/11/2022	1,100,000	USD	1,070,377	0.06	GREAT HALL MORTGAGES				
TARGA RESOURCES					FRN 18/06/2039	2,500,000	GBP	3,028,954	0.17
PARTNERS 5.25% 01/05/2023	2,970,000	USD	2,994,696	0.17	HAWKSMOOR MORTGAGES FRN				
TENET HEALTHCARE 6%					25/05/2053	2,000,000	GBP	2,846,199	0.16
01/10/2020	3,000,000	USD	3,110,625	0.17	MARSTONS ISSUER 5.641%				
TENNECO 5% 15/07/2026	1,497,000	USD	1,455,795	0.08	VRN 15/07/2035	720,000	GBP	928,543	0.05
THE CHEMOURS 6.625%					MITCHELLS & BUTLERS				
15/05/2023	150,000	USD	157,689	0.01	1.40313% 15/09/2034	579,000	GBP	671,528	0.04
THE CHEMOURS 7%					MITCHELLS & BUTLERS FRN				
15/05/2025	1,110,000	USD	1,200,476	0.07	15/06/2036	3,120,000	GBP	3,524,476	0.19
THERMO FISHER					NEWGATE FUNDING FRN				
SCIENTIFIC 1.375% 12/09/2028	4,100,000	EUR	4,855,566	0.27	15/12/2050	2,000,000	GBP	1,978,925	0.11
TRIBUNE MEDIA 5.875%					WARWICK FIN RESIDENTIAL				
15/07/2022	1,000,000	USD	1,015,960	0.06	MRTG FRN 21/09/2049	4,000,000	GBP	5,671,782	0.31
UNITED RENTALS NORTH					WARWICK FIN RESIDENTIAL MRTG FRN				
AMERICA 5.5% 15/05/2027	487,000	USD	493,750	0.03	21/09/2049 (XS1221084145)	2,776,000	GBP	3,915,529	0.22
VERIZON COMMUNICATIONS					WARWICK FIN RESIDENTIAL MRTG FRN				
4.125% 15/08/2046	2,000,000	USD	1,798,570	0.10	21/09/2049 (XS1221084657)	1,418,000	GBP	1,995,138	0.11
VF CORPORATION 0.625%								<b>28,838,502</b>	<b>1.60</b>
20/09/2023	1,500,000	EUR	1,842,082	0.10	<b>IRELAND</b>				
WESTLAKE CHEMICAL CORP					TAURUS FRN 01/02/2026	3,062,000	EUR	3,786,514	0.21
4.375% 15/11/2047	1,790,000	USD	1,726,106	0.10	TAURUS FRN 01/02/2026				
WESTLAKE CHEMICAL CORP					(XS1220242298)	2,500,000	EUR	3,084,157	0.17
5% 15/08/2046	1,465,000	USD	1,545,319	0.09	TAURUS FRN 17/11/2026	2,000,000	EUR	782,069	0.04
WILLIAMS COMPANIES					TAURUS FRN 03/01/2027	1,500,000	EUR	1,288,523	0.07
5.75% 24/06/2044	1,000,000	USD	1,058,685	0.06				<b>8,941,263</b>	<b>0.49</b>
			<b>125,311,284</b>	<b>6.91</b>	<b>ITALY</b>				
<b>VENEZUELA</b>					TIBET CMBS FRN 09/12/2026	2,200,000	EUR	2,566,752	0.14
PETROLEOS DE VENEZUELA								<b>2,566,752</b>	<b>0.14</b>
6% 16/05/2024	3,054,000	USD	831,375	0.05	<b>LUXEMBOURG</b>				
VENEZUELA (GOVT) 9%					DECO 2015 CHARLEMAGNE				
07/05/2023	3,000,000	USD	895,815	0.05	FRN 27/04/2025	2,127,821	EUR	1,912,827	0.11
			<b>1,727,190</b>	<b>0.10</b>	DECO FRN 27/04/2025	1,190,000	EUR	1,078,135	0.06
<b>ZAMBIA</b>								<b>2,990,962</b>	<b>0.17</b>
REPUBLIC OF ZAMBIA					<b>UNITED STATES</b>				
8.97% 30/07/2027	975,000	USD	1,031,843	0.06	COMMERCIAL MORTGAGE				
			<b>1,031,843</b>	<b>0.06</b>	TRUST VRN 10/07/2046	2,000,000	USD	2,073,105	0.11
<b>TOTAL BONDS</b>			<b>680,008,966</b>	<b>37.54</b>	OCTAGON INVESTMENT				
					PARTNERS FRN 12/08/2026	4,500,000	USD	4,516,188	0.25

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
RESIDENTIAL MRTG					WESTPAC BANKING CORP 5%				
SECURITIES FRN 15/06/2046	1,000,000	GBP	1,424,778	0.08	VRN PERP	2,020,000	USD	1,872,681	0.11
RESIDENTIAL MRTG SECURITIES FRN								<b>3,983,590</b>	<b>0.22</b>
15/06/2046 (XS1200102637)	500,000	GBP	721,868	0.04	<b>AUSTRIA</b>				
SLM STUDENT LOAN TRUST					TELEKOM FINANZMANAGEMENT				
FRN 15/12/2039	1,700,000	USD	750,177	0.04	1.5% 07/12/2026	5,100,000	EUR	6,397,588	0.35
WELLS FARGO COMMERCIAL MORTGAGE								<b>6,397,588</b>	<b>0.35</b>
2.814% 15/08/2049	750,000	USD	706,601	0.04	<b>BAHAMAS</b>				
			<b>10,192,717</b>	<b>0.56</b>	BAHAMAS (GOVT) 6.95%				
<b>TOTAL ASSET BACKED SECURITIES</b>			<b>54,844,876</b>	<b>3.03</b>	20/11/2029	428,000	USD	470,130	0.03
<b>TOTAL TRANSFERABLE SECURITIES</b>								<b>470,130</b>	<b>0.03</b>
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>734,853,842</b>	<b>40.57</b>	<b>BRAZIL</b>				
<b>EXCHANGE LISTING</b>					BANCO BTG PACTUAL 5.5%				
					31/01/2023	820,000	USD	802,403	0.04
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>					BANCO DO BRASIL 3.875%				
<b>MARKET</b>					10/10/2022	3,342,000	USD	3,225,932	0.18
<b>BONDS</b>					BRAZIL (GOVT) 5.625%				
					21/02/2047	3,320,000	USD	3,235,174	0.18
<b>ARGENTINA</b>					CAIXA ECONOMICA FEDERAL				
AGUA Y SANEAMIENTOS ARGENTINOS					4.5% 03/10/2018	1,900,000	USD	1,912,882	0.11
6.625% 01/02/2023	3,220,000	USD	3,144,733	0.17	ITAU UNIBANCO HOLDING				
ARGENTINA (GOVT) 4.625%					5.5% 06/08/2022	4,826,000	USD	4,922,761	0.27
11/01/2023	3,345,000	USD	3,231,153	0.18	ITAU UNIBANCO HOLDING				
ARGENTINA (GOVT) 5.625%					6.125% VRN PERP	2,100,000	USD	2,060,037	0.11
26/01/2022	2,003,000	USD	2,035,659	0.11	ITAU UNIBANCO HOLDING				
ARGENTINA (GOVT) 5.875%					6.5% VRN PERP	1,000,000	USD	991,340	0.05
11/01/2028	4,177,000	USD	3,941,668	0.22	VALE OVERSEAS 6.875%				
ARGENTINA (GOVT) 6.875%					10/11/2039	3,138,000	USD	3,721,480	0.21
22/04/2021	5,434,000	USD	5,763,626	0.32				<b>20,872,009</b>	<b>1.15</b>
ARGENTINA (GOVT) 6.875%					<b>CANADA</b>				
11/01/2048	2,000,000	USD	1,827,530	0.10	BANK OF MONTREAL 3.803%				
ARGENTINA (GOVT) 7.625%					VRN 15/12/2032	1,410,000	USD	1,340,480	0.07
22/04/2046	8,352,000	USD	8,300,051	0.47	BANK OF NOVA SCOTIA				
PAMPA ENERGIA 7.5%					4.65% VRN PERP	1,235,000	USD	1,173,614	0.06
24/01/2027	950,000	USD	983,777	0.05	CASCADES 5.5% 15/07/2022	220,000	USD	221,524	0.01
PROVINCIA DE BUENOS					CCL INDUSTRIES 3.25%				
AIRES 6.5% 15/02/2023	1,300,000	USD	1,334,086	0.07	01/10/2026	3,900,000	USD	3,627,272	0.21
PROVINCIA DE BUENOS					ENBRIDGE 6.25% VRN				
AIRES 9.95% 09/06/2021	200,000	USD	223,244	0.01	01/03/2078	1,000,000	USD	989,545	0.05
RIO ENERGY 6.875%					FIRST QUANTUM MINERALS				
01/02/2025	1,988,000	USD	1,955,158	0.11	6.875% 01/03/2026	3,625,000	USD	3,445,942	0.20
YPF 6.95% 21/07/2027	230,000	USD	231,210	0.01	FIRST QUANTUM MINERALS				
			<b>32,971,895</b>	<b>1.82</b>	7.25% 01/04/2023	800,000	USD	793,708	0.04
<b>AUSTRALIA</b>					GFL ENVIRONMENTAL				
BHP BILLITON FINANCE					5.375% 01/03/2023	650,000	USD	639,389	0.04
6.25% VRN 19/10/2075	200,000	USD	211,227	0.01	HUDBAY MINERALS 7.25%				
BHP BILLITON FINANCE					15/01/2023	70,000	USD	73,017	0.00
6.75% VRN 19/10/2075	400,000	USD	450,588	0.02	HUDBAY MINERALS 7.625%				
MACQUAIRE BANK FRN					15/01/2025	2,394,000	USD	2,550,125	0.15
15/01/2019	1,440,000	USD	1,449,094	0.08	IAMGOLD CORP 7%				
					15/04/2025	3,280,000	USD	3,360,835	0.20

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KINROSS GOLD CORP 4.5% 15/07/2027	2,455,000	USD	2,405,176	0.13	SINOPEC GROUP OVERSEAS DEVEL- OPMENT 1.75% 29/09/2019	6,060,000	USD	5,948,314	0.33
MATTAMY GROUP CORP 6.5% 01/10/2025	407,000	USD	411,750	0.02				<b>22,115,102</b>	<b>1.22</b>
MATTAMY GROUP CORP 6.875% 15/12/2023	1,862,000	USD	1,920,094	0.11	<b>COLOMBIA</b>				
MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	1,860,000	USD	1,860,577	0.10	COLOMBIA (GOVT) 3.875% 25/04/2027	1,391,000	USD	1,373,745	0.08
NEW GOLD 6.25% 15/11/2022	930,000	USD	953,855	0.05	COLOMBIA (GOVT) 4% 26/02/2024	3,143,000	USD	3,185,289	0.18
NORTHWEST ACQUISITIONS 7.125% 01/11/2022	953,000	USD	974,705	0.05	COLOMBIA (GOVT) 5% 15/06/2045	3,316,000	USD	3,366,917	0.18
NOVA CHEMICALS CORP 4.875% 01/06/2024	65,000	USD	62,615	0.00				<b>7,925,951</b>	<b>0.44</b>
NOVA CHEMICALS CORP 5% 01/05/2025	539,000	USD	517,518	0.03	<b>COSTA RICA</b>				
NOVA CHEMICALS CORP 5.25% 01/08/2023	700,000	USD	705,051	0.04	COSTA RICA (GOVT) 5.625% 30/04/2043	1,360,000	USD	1,232,840	0.07
NOVA CHEMICALS CORP 5.25% 01/06/2027	1,900,000	USD	1,830,650	0.10				<b>1,232,840</b>	<b>0.07</b>
TRANSCANADA TRUST 5.30% VRN 15/03/2077	635,000	USD	626,158	0.03	<b>CROATIA</b>				
VALEANT PHARMACEUTICALS INTL 5.5% 01/11/2025	134,000	USD	130,622	0.01	CROATIA (GOVT) 6.625% 14/07/2020	1,290,000	USD	1,385,834	0.08
XSTRATA CANADA FINANCIAL CORP 6% 15/11/2041	1,000,000	USD	1,116,080	0.06				<b>1,385,834</b>	<b>0.08</b>
YAMANA GOLD 4.625% 15/12/2027	1,010,000	USD	995,052	0.05	<b>DENMARK</b>				
			<b>32,725,354</b>	<b>1.81</b>	DANSKE BANK 1.65% 06/09/2019	1,970,000	USD	1,937,771	0.11
<b>CHILE</b>								<b>1,937,771</b>	<b>0.11</b>
BANCO DE CREDITO E INVERSIONES 3.5% 12/10/2027	1,000,000	USD	939,310	0.05	<b>DOMINICAN REPUBLIC</b>				
BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020	700,000	USD	714,389	0.04	DOMINIC (GOVT) 5.5% 27/01/2025	256,000	USD	263,136	0.01
BANCO SANTANDER CHILE 2.5% 15/12/2020	3,800,000	USD	3,728,198	0.21	DOMINIC (GOVT) 5.95% 25/01/2027	1,019,000	USD	1,075,004	0.06
CODELCO 4.5% 16/09/2025	1,644,000	USD	1,711,396	0.09	DOMINIC (GOVT) 6.5% 15/02/2048	4,110,000	USD	4,289,772	0.24
CODELCO 5.625% 18/10/2043	1,650,000	USD	1,923,471	0.11	DOMINIC (GOVT) 6.6% 28/01/2024	259,000	USD	282,144	0.02
EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047	430,000	USD	445,222	0.02	DOMINIC (GOVT) 6.85% 27/01/2045	890,000	USD	961,302	0.05
			<b>9,461,986</b>	<b>0.52</b>				<b>6,871,358</b>	<b>0.38</b>
<b>CHINA</b>					<b>ECUADOR</b>				
AIRCATTLE 5.5% 15/02/2022	400,000	USD	417,918	0.02	ECUADOR (GOVT) 7.875% 23/01/2028	2,270,000	USD	2,185,011	0.12
AIRCATTLE 7.625% 15/04/2020	1,000,000	USD	1,075,150	0.06	ECUADOR (GOVT) 8.875% 23/10/2027	1,170,000	USD	1,195,097	0.07
ALIBABA GROUP HOLDING 3.6% 28/11/2024	3,300,000	USD	3,273,221	0.18	ECUADOR (GOVT) 10.75% 28/03/2022	2,104,000	USD	2,327,297	0.13
CNOOC FINANCE 3% 09/05/2023	7,096,000	USD	6,833,163	0.37				<b>5,707,405</b>	<b>0.32</b>
GRUPO AVAL 4.75% 26/09/2022	1,825,000	USD	1,834,992	0.10	<b>EGYPT</b>				
ICBC 2.905% 13/11/2020	1,750,000	USD	1,731,634	0.10	EGYPT (GOVT) 6.125% 31/01/2022	3,650,000	USD	3,786,857	0.21
ICBC 3.231% 13/11/2019	1,000,000	USD	1,000,710	0.06				<b>3,786,857</b>	<b>0.21</b>
					<b>EL SALVADOR</b>				
					EL SALVADOR (GOVT) 6.375% 18/01/2027	240,000	USD	239,274	0.01
					EL SALVADOR (GOVT) 7.625% 01/02/2041	1,200,000	USD	1,269,276	0.07
								<b>1,508,550</b>	<b>0.08</b>

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<b>FINLAND</b>					ROYAL BANK OF SCOTLAND				
SAMPO OYJ 1% 18/09/2023	4,000,000	EUR	4,960,995	0.27	GROUP 8.625% VRN PERP	1,250,000	USD	1,366,538	0.08
STORA ENSO 2.5%					ROYAL BANK SCOTLAND				
21/03/2028	6,400,000	EUR	7,784,422	0.43	GROUP 2.5% 22/03/2023	2,250,000	EUR	2,954,209	0.16
			<b>12,745,417</b>	<b>0.70</b>	SANTANDER UK GROUP				
<b>FRANCE</b>					HOLDINGS 3.571% 10/01/2023	1,395,000	USD	1,378,748	0.08
BNP PARIBAS 6.75% VRN					SANTANDER UK GROUP				
PERP	1,285,000	USD	1,349,610	0.07	HOLDINGS 4.75% 15/09/2025	800,000	USD	805,144	0.04
BPCE 4.875% 01/04/2026	1,000,000	USD	1,028,540	0.06	VEDANTA RESOURCES				
BPCE 5.15% 21/07/2024	1,000,000	USD	1,046,275	0.06	6.375% 30/07/2022	1,750,000	USD	1,786,435	0.10
CREDIT AGRICOLE 4.0%					VIRGIN MEDIA SECURED				
VRN 10/01/2033	1,680,000	USD	1,596,588	0.09	FINANCE 5.25% 15/01/2026	1,500,000	USD	1,445,685	0.08
CROWN HOLDINGS 3.375%								<b>18,669,714</b>	<b>1.03</b>
15/05/2025	4,000,000	EUR	5,096,918	0.28	<b>GUATEMALA</b>				
FAURECIA 2.625%					COMCEL TRUST 6.875%				
15/06/2025	1,700,000	EUR	2,105,559	0.12	06/02/2024	2,400,000	USD	2,513,076	0.14
NUMERICABLE 7.375%								<b>2,513,076</b>	<b>0.14</b>
01/05/2026	1,340,000	USD	1,277,509	0.07	<b>HONG KONG</b>				
RENAULT 1% 08/03/2023	4,700,000	EUR	5,874,574	0.33	ICBCIL FINANCE 2.6%				
REXEL 2.625% 15/06/2024	2,000,000	EUR	2,516,262	0.14	13/11/2018	2,600,000	USD	2,594,319	0.14
WENDEL 2.75% 02/10/2024	4,000,000	EUR	5,313,470	0.29				<b>2,594,319</b>	<b>0.14</b>
			<b>27,205,305</b>	<b>1.51</b>	<b>INDIA</b>				
<b>GERMANY</b>					EXPORT IMPORT BANK OF				
DEUTSCHE BANK 0.375%					INDIA 3.375% 05/08/2026	1,030,000	USD	970,955	0.05
18/01/2021	4,500,000	EUR	5,486,427	0.30				<b>970,955</b>	<b>0.05</b>
DEUTSCHE BANK 2.7%					<b>IRELAND</b>				
13/07/2020	3,230,000	USD	3,163,882	0.17	AERCAP IRELAND CAPITAL				
DEUTSCHE BANK 3.3%					3.5% 15/01/2025	2,875,000	USD	2,765,735	0.16
16/11/2022	2,840,000	USD	2,762,709	0.15	LIBERTY MUTUAL FINANCE				
DEUTSCHE BANK 4.875%					EUROPE 1.75% 27/03/2024	2,050,000	EUR	2,580,782	0.14
VRN 01/12/2032	2,500,000	USD	2,323,788	0.13	PARK AEROSPACE HOLDINGS				
THYSSENKRUPP 1.375%					4.5% 15/03/2023	925,000	USD	874,708	0.05
03/03/2022	3,350,000	EUR	4,138,395	0.23	PARK AEROSPACE HOLDINGS				
UNITYMEDIA HESSEN					5.25% 15/08/2022	414,000	USD	405,519	0.02
5.625% 15/04/2023	3,000,000	EUR	2,660,735	0.15	ROADSTER FINANCE DESIGNATED				
			<b>20,535,936</b>	<b>1.13</b>	2.375% 08/12/2032	2,050,000	EUR	2,483,817	0.14
<b>GHANA</b>								<b>9,110,561</b>	<b>0.51</b>
GHANA (GOVT) 10.75%					<b>ITALY</b>				
14/10/2030	1,558,000	USD	2,043,372	0.11	INTESA SANPAOLO 3.875%				
			<b>2,043,372</b>	<b>0.11</b>	14/07/2027	1,075,000	USD	1,018,057	0.06
<b>GREAT BRITAIN</b>								<b>1,018,057</b>	<b>0.06</b>
APTIV 4.4% 01/10/2046	1,665,000	USD	1,651,389	0.09	<b>IVORY COAST</b>				
BARCLAYS 2.875%					IVORY COAST (GOVT)				
08/06/2020	1,000,000	USD	990,590	0.05	5.375% 23/07/2024	400,000	USD	392,198	0.02
BROADGATE FINANCING FRN								<b>392,198</b>	<b>0.02</b>
05/10/2023	5,765,000	GBP	919,991	0.05	<b>JAMAICA</b>				
IMPERIAL TOBACCO					DIGICEL 6% 15/04/2021	3,915,000	USD	3,681,529	0.20
FINANCE 2.05% 20/07/2018	1,000,000	USD	998,005	0.06	DIGICEL 8.25% 30/09/2020	1,850,000	USD	1,588,632	0.09
LLOYDS BANKING GROUP					JAMAICA (GOVT) 6.75%				
4.65% 24/03/2026	600,000	USD	602,166	0.03	28/04/2028	2,410,000	USD	2,684,234	0.15
MARB BONDCO 6.875%								<b>7,954,395</b>	<b>0.44</b>
19/01/2025	1,620,000	USD	1,476,849	0.08	<b>LEBANON</b>				
MARB BONDCO 7% 15/03/2024	2,435,000	USD	2,293,965	0.13	LEBANON (GOVT) 7.25%				
					23/03/2037	712,000	USD	673,541	0.04
								<b>673,541</b>	<b>0.04</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global High Income Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>LUXEMBOURG</b>					PETROLEOS MEXICANOS				
ACTAVIS FUNDING 2.45%					6.375% 04/02/2021	1,850,000	USD	1,970,204	0.11
15/06/2019	500,000	USD	496,558	0.03	PETROLEOS MEXICANOS				
ACTAVIS FUNDING 4.75%					6.5% 13/03/2027	4,902,000	USD	5,223,178	0.29
15/03/2045	1,915,000	USD	1,873,780	0.10	PETROLEOS MEXICANOS				
ALTICE FINANCING 6.625%					6.75% 21/09/2047	1,614,000	USD	1,635,491	0.09
15/02/2023	2,212,000	USD	2,193,795	0.12	PETROLEOS MEXICANOS				
DANA FINANCING LUXEMBOURG					6.875% 04/08/2026	894,000	USD	981,867	0.05
5.75% 15/04/2025	1,378,000	USD	1,402,163	0.08	UNIFIN FINANCIERA 7.0%				
FAGE INTERNATIONAL					15/01/2025	698,000	USD	687,753	0.04
5.625% 15/08/2026	4,700,000	USD	4,401,903	0.24	UNIFIN FINANCIERA 7.25%				
GAZPROM 4.95% 23/03/2027	1,600,000	USD	1,588,024	0.09	27/09/2023	1,252,000	USD	1,279,269	0.07
INEOS GROUP HOLDINGS					UNIFIN FINANCIERA				
5.375% 01/08/2024	5,115,000	EUR	6,652,147	0.37	7.375% 12/02/2026	2,000,000	USD	1,954,870	0.11
KLABIN FINANCE 4.875%								<b>29,386,559</b>	<b>1.62</b>
19/09/2027	2,200,000	USD	2,128,786	0.12	<b>NETHERLANDS</b>				
PUMA INTERNATIONAL					ABN AMRO BANK 4.75%				
FINANCE 5% 24/01/2026	2,325,000	USD	2,235,546	0.12	28/07/2025	1,000,000	USD	1,025,365	0.06
REDE D'OR FINANCE SARL					ABN AMRO BANK 4.8%				
4.95% 17/01/2028	2,180,000	USD	2,075,186	0.11	18/04/2026	800,000	USD	823,172	0.05
RUMO LUXEMBOURG					BRASKEM NETHERLANDS				
5.875% 18/01/2025	1,350,000	USD	1,336,473	0.07	FINANCE 4.5% 10/01/2028	1,210,000	USD	1,175,751	0.06
RUMO LUXEMBOURG 7.375%					ENEL FINANCE INTERNATIONAL				
09/02/2024	685,000	USD	733,967	0.04	4.75% 25/05/2047	1,620,000	USD	1,663,481	0.09
SBERBANK 6.125%					EQUATE PETROCHEMICAL 3%				
07/02/2022	6,340,000	USD	6,739,895	0.38	03/03/2022	4,450,000	USD	4,307,956	0.24
STEEL CAPITAL 5.9%					LYONDELLBASELL INDUSTRIES				
17/10/2022	300,000	USD	320,870	0.02	4.625% 26/02/2055	2,500,000	USD	2,454,800	0.14
TELENET FINANCE LUXEMBOURG					NXP FUNDING 3.875%				
5.5% 01/03/2028	2,600,000	USD	2,481,297	0.14	01/09/2022	1,375,000	USD	1,364,584	0.08
TRINSEO MATERIALS OPERATING					NXP FUNDING 4.125%				
5.375% 01/09/2025	1,138,000	USD	1,123,633	0.06	01/06/2021	750,000	USD	759,386	0.04
			<b>37,784,023</b>	<b>2.09</b>	NXP FUNDING 4.625%				
<b>MEXICO</b>					01/06/2023	615,000	USD	627,346	0.03
BANCO MERCANTIL DEL					PETROBRAS GLOBAL				
NORTE 5.75% VRN 04/10/2031	1,280,000	USD	1,257,325	0.07	FINANCE 6.125% 17/01/2022	1,825,000	USD	1,950,998	0.11
GRUPO TELEvisa 6.125%					RABOBANK NEDERLAND				
31/01/2046	1,000,000	USD	1,092,555	0.06	1.375% 09/08/2019	5,685,000	USD	5,573,290	0.30
MEXICHEM 4% 04/10/2027	400,000	USD	379,990	0.02	SCHAEFFLER FINANCE 2.5%				
MEXICO (GOVT) 4.6%					15/05/2020	1,300,000	EUR	1,615,985	0.09
23/01/2046	1,055,000	USD	1,000,478	0.06	SCHAEFFLER FINANCE				
MEXICO (GOVT) 4.6%					3.25% 15/05/2025	3,000,000	EUR	3,939,814	0.22
10/02/2048	2,000,000	USD	1,902,000	0.11	SENSATA TECHNOLOGIES				
NEMAK 4.75% 23/01/2025	1,000,000	USD	992,445	0.05	4.875% 15/10/2023	1,205,000	USD	1,208,977	0.07
PEMEX 3.5% 18/07/2018	1,500,000	USD	1,503,825	0.08	SENSATA TECHNOLOGIES				
PETROLEOS MEXICANOS					5.625% 01/11/2024	475,000	USD	497,327	0.03
5.35% 12/02/2028	3,573,000	USD	3,520,906	0.19	TENNET HOLDING 2.995%				
PETROLEOS MEXICANOS					PERPETUAL	3,650,000	EUR	4,591,729	0.24
5.625% 23/01/2046	4,200,000	USD	3,742,955	0.21	TEVA PHARMACEUTICAL				
PETROLEOS MEXICANOS					FINANCE 2.8% 21/07/2023	1,340,000	USD	1,136,722	0.06
6.35% 12/02/2048	270,000	USD	261,448	0.01	TEVA PHARMACEUTICALS				
					2.2% 21/07/2021	1,580,000	USD	1,424,354	0.08

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<b>TEVA PHARMACEUTICALS</b>					<b>SPAIN</b>				
6.75% 01/03/2028	2,000,000	USD	1,978,450	0.11	BANCO BILBAO VIZCAYA ARGENTARIA				
UPC HOLDING 5.5%					6.125% VRN PERP	1,200,000	USD	1,167,828	0.06
15/01/2028	1,570,000	USD	1,455,516	0.08	BANCO SANTANDER 6.25%				
VTR FINANCE 6.875%					VRN PERP	3,300,000	EUR	4,480,976	0.26
15/01/2024	2,000,000	USD	2,083,860	0.12	IBERDROLA FINANZAS 1%				
			<b>41,658,863</b>	<b>2.30</b>	07/03/2024	1,800,000	EUR	2,245,166	0.12
<b>NIGERIA</b>								<b>7,893,970</b>	<b>0.44</b>
NIGERIA (GOVT) 7.875%					<b>SWEDEN</b>				
16/02/2032	1,150,000	USD	1,255,501	0.07	SKANDINAVISKA ENSKILDA BANKEN				
			<b>1,255,501</b>	<b>0.07</b>	1.375% VRN 31/10/2028	4,000,000	EUR	4,913,597	0.27
<b>PAKISTAN</b>								<b>4,913,597</b>	<b>0.27</b>
PAKISTAN (GOVT) 6.875%					<b>SWITZERLAND</b>				
05/12/2027	440,000	USD	417,080	0.02	SWISS LIFE 4.375% VRN				
			<b>417,080</b>	<b>0.02</b>	PERP	3,400,000	EUR	4,606,540	0.25
<b>PARAGUAY</b>					UBS GROUP FUNDING 1.5%				
PARAGUAY (GOVT) 5%					30/11/2024	1,250,000	EUR	1,573,655	0.09
15/04/2026	431,000	USD	451,121	0.02				<b>6,180,195</b>	<b>0.34</b>
			<b>451,121</b>	<b>0.02</b>	<b>TURKEY</b>				
<b>PERU</b>					TURKIYE IS BANKASI A.S				
BANCO INTERNACIONAL					5.375% 06/10/2021	500,000	USD	493,940	0.03
3.375% 18/01/2023	530,000	USD	514,384	0.03				<b>493,940</b>	<b>0.03</b>
BBVA BANCO CONTINENTAL					<b>UNITED STATES</b>				
3.25% 08/04/2018	1,000,000	USD	1,000,115	0.06	ABBVIE 4.7% 14/05/2045	2,500,000	USD	2,571,225	0.14
BBVA BANCO CONTINENTAL					AIRCATTLE 5% 01/04/2023	2,025,000	USD	2,086,449	0.12
5% 26/08/2022	1,985,000	USD	2,082,434	0.11	ALEXANDRIA REAL ESTATE				
CORP FINANCIERA DE					4.6% 01/04/2022	400,000	USD	416,610	0.02
DESARROLLO 4.75% 15/07/202	2,800,000	USD	2,859,262	0.16	ALEXANDRIA REAL ESTATE				
EL FONDO MIVIVIENDA					EQUITIES 3.45% 30/04/2025	1,365,000	USD	1,321,327	0.07
3.5% 31/01/2023	200,000	USD	196,216	0.01	ALLY FINANCIAL 3.25%				
ORAZUL ENERGY EGENOR					05/11/2018	1,915,000	USD	1,917,729	0.11
5.625% 28/04/2027	3,650,000	USD	3,496,608	0.19	ALLY FINANCIAL 3.6%				
PERU LNG SRL 5.375%					21/05/2018	1,000,000	USD	1,001,115	0.06
22/03/2030	1,790,000	USD	1,803,711	0.10	ALLY FINANCIAL 5.75%				
			<b>11,952,730</b>	<b>0.66</b>	20/11/2025	2,555,000	USD	2,632,046	0.15
<b>RUSSIAN FEDERATION</b>					ALLY FINANCIAL 8%				
RUSSIA (GOVT) 5.25%					01/11/2031	1,500,000	USD	1,838,070	0.10
23/06/2047	1,200,000	USD	1,200,978	0.07	AMC ENTERTAINMENT 5.75%				
RUSSIAN AGRICULTURAL					15/06/2025	975,000	USD	961,467	0.05
BANK 5.1% 25/07/2018	2,000,000	USD	2,012,180	0.11	AMERICAN AXLE AND MANU-				
			<b>3,213,158</b>	<b>0.18</b>	FACTURING 6.25% 01/04/2025	438,000	USD	438,442	0.02
<b>SAUDI ARABIA</b>					AMERICAN AXLE AND MANU-				
SAUDI ARABIA (GOVT)					FACTURING 6.5% 01/04/2027	1,438,000	USD	1,440,401	0.08
2.375% 26/10/2021	2,250,000	USD	2,169,090	0.12	AMERICAN EXPRESS 4.9%				
SAUDI GOVT INTERNATIONAL					VRN PERP	1,700,000	USD	1,718,760	0.09
BOND 3.25% 26/10/2026	2,368,000	USD	2,221,006	0.12	AMERICAN EXPRESS 5.2%				
			<b>4,390,096</b>	<b>0.24</b>	VRN PERP	1,822,000	USD	1,857,420	0.10
<b>SERBIA</b>					AMERICAN TOWER 4.4%				
SERBIA (GOVT) 4.875%					15/02/2026	880,000	USD	889,975	0.05
25/02/2020	3,130,000	USD	3,207,061	0.18	AMGEN 4.4% 01/05/2045	2,200,000	USD	2,200,220	0.12
			<b>3,207,061</b>	<b>0.18</b>	AMN HEALTHCARE 5.125%				
					01/10/2024	1,495,000	USD	1,493,647	0.08



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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ANDEAVOR 4.75% 15/12/2023	2,960,000	USD	3,081,789	0.17	CCO HOLDINGS 5.75% 15/02/2026	3,350,000	USD	3,337,103	0.18
ANDEAVOR LOGISTICS LP TESORO					CCO HOLDINGS 5.875% 01/04/2024	980,000	USD	999,620	0.06
LOGISTICS 4.25% 01/12/2027	510,000	USD	497,449	0.03	CELGENE 5% 15/08/2045	1,650,000	USD	1,724,027	0.10
ANHEUSER BUSCH INBEV					CENTENE 4.75% 15/01/2025	787,000	USD	767,707	0.04
FINANCE 4.7% 01/02/2036	880,000	USD	928,853	0.05	CENTRAL GARDEN AND PET				
ANTERO RESOURCES 5.125% 01/12/2022	2,000,000	USD	2,022,910	0.11	6.125% 15/11/2023	1,775,000	USD	1,859,366	0.10
ANTERO RESOURCES 5.625% 01/06/2023	1,875,000	USD	1,916,269	0.11	CENTURYLINK 7.65% 15/03/2042	2,000,000	USD	1,710,480	0.09
AT&T 4.5% 15/05/2035	1,000,000	USD	980,045	0.05	CHARTER COMMUNICATIONS OPER- ATING 4.464% 23/07/2022	1,000,000	USD	1,022,000	0.06
AT&T 4.8% 15/06/2044	975,000	USD	951,707	0.05	CHARTER COMMUNICATIONS OPER- ATING 4.908% 23/07/2025	1,000,000	USD	1,021,645	0.06
AT&T 5.25% 01/03/2037	8,035,000	USD	8,495,405	0.48	CHARTER COMMUNICATIONS OPER- ATING 5.375% 01/05/2047	385,000	USD	373,121	0.02
AT&T 5.65% 15/02/2047	925,000	USD	1,007,441	0.06	CHARTER COMMUNICATIONS OPER- ATING 6.384% 23/10/2035	1,000,000	USD	1,116,310	0.06
AZUL INVESTMENTS 5.875% 26/10/2024	1,350,000	USD	1,333,064	0.07	CHEMOURS 5.375% 15/05/2027	2,100,000	USD	2,103,150	0.12
BANK OF AMERICA 4.45% 03/03/2026	960,000	USD	979,838	0.05	CHENIERE CORPUS CHRISTI HOLDINGS 5.875% 31/03/2025	558,000	USD	584,887	0.03
BANK OF AMERICA 8% VRN PERP	500,000	USD	501,040	0.03	CHENIERE ENERGY PARTNERS 5.25% 01/10/2025	2,740,000	USD	2,702,558	0.15
BANK OF AMERICA 8.125% VRN PERP	2,000,000	USD	2,010,850	0.11	CITIGROUP 0.75% 26/10/2023	2,800,000	EUR	3,414,672	0.19
BERRY GLOBAL 4.5% 15/02/2026	2,865,000	USD	2,720,389	0.15	CITIGROUP 3.878% VRN 24/01/2039	2,615,000	USD	2,512,793	0.14
BIOGEN 5.2% 15/09/2045	960,000	USD	1,046,990	0.06	CITIGROUP 4.125% 25/07/2028	4,045,000	USD	3,987,925	0.22
BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	1,812,000	USD	1,846,238	0.10	CITIGROUP 4.6% 09/03/2026	960,000	USD	985,142	0.05
BOISE CASCADE 5.625% 01/09/2024	3,000,000	USD	3,086,280	0.17	CITIGROUP 5.8% VRN PERP CITIGROUP FRN 30/07/2018	3,500,000	USD	3,623,585	0.20
BUCKEYE PARTNERS 4.125% 01/12/2027	875,000	USD	837,974	0.05	CITIGROUP FRN 01/09/2023	900,000	USD	901,913	0.05
BUCKEYE PARTNERS 6.375% VRN 22/01/2078	2,640,000	USD	2,608,069	0.14	CITIGROUP FRN 17/05/2024	6,000,000	USD	6,151,860	0.35
BUILDING MATERIALS 6% 15/10/2025	1,955,000	USD	2,008,723	0.11	CITIGROUP PAPER 4.5% 01/02/2023	2,825,000	USD	2,853,448	0.16
CAPITAL ONE FINANCIAL 3.75% 28/07/2026	1,275,000	USD	1,213,921	0.07	CLEARWATER PAPER 5.375% 01/02/2025	2,350,000	USD	2,266,140	0.13
CAPITAL ONE FINANCIAL 4.2% 29/10/2025	815,000	USD	807,722	0.04	CLIFFS NATURAL RESOURCES 5.75% 01/03/2025	2,224,000	USD	2,135,140	0.12
CAPITAL ONE FINANCIAL 5.55% VRN PERP	3,000,000	USD	3,081,660	0.17	CNOOC FINANCE 3.5% 05/05/2025	2,950,000	USD	2,825,510	0.16
CAPITAL ONE FINANCIAL CORP FRN 12/05/2020	1,490,000	USD	1,497,152	0.08	COLORADO INTERSTATE GAS 4.15% 15/08/2026	5,059,000	USD	4,895,999	0.27
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	5,700,000	USD	5,491,979	0.30	CONCHO RESOURCES 4.875% 01/10/2047	2,690,000	USD	2,648,386	0.15
CARMIKE CINEMAS 6% 15/06/2023	885,000	USD	923,157	0.05	CONTINENTAL RESOURCES 4.5% 15/04/2023	565,000	USD	598,722	0.03
CARRIZO OIL & GAS 7.5% 15/09/2020	216,000	USD	219,849	0.01	CONTINENTAL RESOURCES 4.9% 01/06/2044	600,000	USD	607,398	0.03
CCO HOLDINGS 5.0% 01/02/2028	2,771,000	USD	2,601,110	0.14		1,000,000	USD	958,995	0.05
CCO HOLDINGS 5.5% 01/05/2026	5,000,000	USD	4,896,275	0.27					



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CONTINENTAL RESOURCES					ENABLE MIDSTREAM				
5% 15/09/2022	2,980,000	USD	3,032,120	0.17	PARTNERS 5% 15/05/2044	1,000,000	USD	951,855	0.05
CORNING 4.375% 15/11/2057	1,265,000	USD	1,178,215	0.07	ENERGY TRANSFER EQUITY				
CROWN CASTLE INTERNATIONAL					5.875% 15/01/2024	5,100,000	USD	5,272,355	0.29
CORP 3.8% 15/02/2028	1,520,000	USD	1,465,447	0.08	ENERGY TRANSFER				
CSC HOLDINGS 5.25%					PARTNERS 3.6% 01/02/2023	1,000,000	USD	980,315	0.05
01/06/2024	1,209,000	USD	1,147,323	0.06	ENERGY TRANSFER				
CSC HOLDINGS 5.375%					PARTNERS 5.3% 15/04/2047	1,925,000	USD	1,810,751	0.10
01/02/2028	628,000	USD	594,685	0.03	ENERGY TRANSFER				
CSC HOLDINGS 10.875%					PARTNERS 6.125% 15/12/2045	1,000,000	USD	1,031,675	0.06
15/10/2025	1,769,000	USD	2,080,839	0.11	ENERGY TRANSFER				
CVS HEALTH CORP 4.1%					PARTNERS 6.25% VRN PERP	2,540,000	USD	2,434,082	0.13
25/03/2025	925,000	USD	933,015	0.05	ENLINK MIDSTREAM				
CVS HEALTH CORP 4.78%					PARTNERS 4.85% 15/07/2026	880,000	USD	891,708	0.05
25/03/2038	1,205,000	USD	1,220,153	0.07	ENLINK MIDSTREAM				
CYRUSONE 5% 15/03/2024	1,980,000	USD	1,986,118	0.11	PARTNERS 6% VRN PERP	4,506,000	USD	4,246,071	0.23
CYRUSONE 5.375%					ENTERPRISE PRODUCTS OPERATING				
15/03/2027	230,000	USD	230,216	0.01	5.25% VRN 16/08/2077	2,150,000	USD	2,092,735	0.12
DCP MIDSTREAM 4.95%					ENTERPRISE PRODUCTS OPERATING				
01/04/2022	1,000,000	USD	1,012,700	0.06	5.375% VRN 15/02/2078	1,525,000	USD	1,460,500	0.08
DCP MIDSTREAM 6.75%					EP ENERGY 9.375%				
15/09/2037	1,500,000	USD	1,655,858	0.09	01/05/2024	1,500,000	USD	1,068,075	0.06
DCP MIDSTREAM 7.375%					EPR PROPERTIES 4.75%				
VRN PERP	1,150,000	USD	1,145,095	0.06	15/12/2026	6,575,000	USD	6,606,132	0.37
DCP MIDSTREAM 8.125%					EQT MIDSTREAM PARTNERS				
16/08/2030	2,780,000	USD	3,387,402	0.19	4.125% 01/12/2026	1,885,000	USD	1,818,940	0.10
DELL 7.1% 15/04/2028	2,243,000	USD	2,470,048	0.14	EQUINIX 5.375% 01/04/2023	2,500,000	USD	2,559,088	0.14
DEVON ENERGY 5%					EQUINIX 5.875% 15/01/2026	1,450,000	USD	1,517,983	0.08
15/06/2045	983,000	USD	1,043,769	0.06	ESH HOSPITALITY 5.25%				
DIAMOND 1&2 FINANCE					01/05/2025	2,945,000	USD	2,862,319	0.16
5.875% 15/06/2021	364,000	USD	374,399	0.02	FEDEX 4.55% 01/04/2046	1,000,000	USD	1,012,535	0.06
DIAMOND 1&2 FINANCE					FIRST DATA CORPORATION				
6.02% 15/06/2026	2,200,000	USD	2,367,981	0.13	5% 15/01/2024	1,965,000	USD	1,967,162	0.11
DIAMOND 1&2 FINANCE					FIRST HORIZON NATIONAL				
7.125% 15/06/2024	476,000	USD	509,748	0.03	3.5% 15/12/2020	1,750,000	USD	1,760,675	0.10
DIAMONDBACK ENERGY					FORD MOTOR CREDIT				
4.75% 01/11/2024	1,311,000	USD	1,301,771	0.07	2.262% 28/03/2019	2,600,000	USD	2,582,216	0.14
DIAMONDBACK ENERGY					FORD MOTOR CREDIT FRN				
5.375% 31/05/2025	1,473,000	USD	1,496,443	0.08	12/06/2020	2,400,000	USD	2,413,476	0.13
DISCOVER BANK 2.6%					FREEPORT MCMORAN 3.875%				
13/11/2018	1,000,000	USD	998,535	0.06	15/03/2023	2,625,000	USD	2,540,134	0.14
DISCOVER FINANCIAL					FRONTIER COMMUNICATIONS				
SERVICES 3.95% 06/11/2024	1,000,000	USD	992,375	0.05	CORP 8.5% 01/04/2026	1,000,000	USD	967,190	0.05
DISCOVERY COMMUNICATIONS					GENERAL MOTORS 6.75%				
FRN 20/09/2019	1,040,000	USD	1,045,039	0.06	01/04/2046	2,130,000	USD	2,474,666	0.14
DISH DBS 5% 15/03/2023	4,250,000	USD	3,831,545	0.21	GENERAL MOTORS				
DOMINION RESOURCES					FINANCIAL 3.1% 15/01/2019	960,000	USD	961,901	0.05
1.18% 01/07/2019	875,000	USD	873,600	0.05	GENESIS ENERGY 6.75%				
EL PASO PIPELINE 4.7%					01/08/2022	2,960,000	USD	3,052,145	0.17
01/11/2042	1,000,000	USD	933,000	0.05	GLENCORE FUNDING 3%				
EL PASO PIPELINE 5%					27/10/2022	1,035,000	USD	999,551	0.06
01/10/2021	1,000,000	USD	1,040,755	0.06					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global High Income Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
GOLDMAN SACHS 5.375% VRN PERP	1,330,000	USD	1,365,830	0.08	LINCOLN FINANCE 7.375% 15/04/2021	2,800,000	USD	2,900,324	0.16
GOLDMAN SACHS GROUP 5% VRN PERP	3,740,000	USD	3,631,615	0.20	LIVE NATION ENTERTAINMENT 4.875% 01/11/2024	1,486,000	USD	1,450,403	0.08
GOODYEAR TIRE & RUBBER 4.875% 15/03/2027	2,955,000	USD	2,843,404	0.16	MASCO 3.5% 01/04/2021	960,000	USD	964,286	0.05
GOODYEAR TIRE & RUBBER 5% 31/05/2026	1,970,000	USD	1,918,741	0.11	MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01/04/2077	2,575,000	USD	2,679,185	0.15
GOODYEAR TIRE & RUBBER 5.125% 15/11/2023	1,500,000	USD	1,511,738	0.08	MGM GROWTH PROPERTIES 4.5% 01/09/2026	1,975,000	USD	1,897,076	0.10
GULFPORT ENERGY CORP 6.375% 15/05/2025	3,963,000	USD	3,811,970	0.21	MGM GROWTH PROPERTIES 5.625% 01/05/2024	1,020,000	USD	1,055,343	0.06
HALLIBURTON 4.85% 15/11/2035	885,000	USD	950,432	0.05	MOLEX ELECTRONICS TECHNOLOGIES 3.9% 15/04/2025	1,000,000	USD	998,650	0.06
HCA 4.75% 01/05/2023	2,750,000	USD	2,784,004	0.15	MPLX 5.2% 01/03/2047	1,830,000	USD	1,911,499	0.11
HCA 5.875% 15/02/2026	3,000,000	USD	3,061,440	0.17	MSCI 5.75% 15/08/2025	980,000	USD	1,024,791	0.06
HEALTHCARE REALTY TRUST 3.625% 15/01/2028	515,000	USD	490,159	0.03	NABORS INDUSTRIES 5.75% 01/02/2025	689,000	USD	650,998	0.04
HEALTHSOUTH 5.75% 01/11/2024	3,041,000	USD	3,098,368	0.17	NATIONAL CINEMEDIA 6% 15/04/2022	1,500,000	USD	1,517,258	0.08
HERC RENTALS 7.5% 01/06/2022	1,801,000	USD	1,926,413	0.11	NAVIENT 5.875% 25/03/2021	3,000,000	USD	3,063,000	0.17
HOST HOTELS AND RESORTS 4.5% 01/02/2026	1,100,000	USD	1,119,635	0.06	NEXTERA ENERGY CAPITAL HOLDING 4.8% VRN 1/12/2077	1,165,000	USD	1,122,885	0.06
HUNTINGTON BANCSHARES 5.7% VRN PERP	1,610,000	USD	1,622,510	0.09	OLIN CORP 5.0% 01/02/2030	976,000	USD	934,203	0.05
HYUNDAI CAPITAL AMERICA 2.75% 27/09/2026	1,830,000	USD	1,631,884	0.09	OMEGA HEALTHCARE INVESTORS 4.5% 01/04/2027	1,000,000	USD	966,670	0.05
IMS HEALTH 5% 15/10/2026	2,500,000	USD	2,502,050	0.14	OWENS BROCKWAY 6.375% 15/08/2025	1,845,000	USD	1,966,060	0.11
INFOR US 5.75% 15/08/2020	128,000	USD	131,014	0.01	PARSLEY ENERGY 5.25% 15/08/2025	524,000	USD	519,619	0.03
INTERNATIONAL LEASE FINANCE CORP 4.625% 15/04/2021	1,800,000	USD	1,854,747	0.10	PARSLEY ENERGY 5.375% 15/01/2025	565,000	USD	563,568	0.03
JABIL 3.95% 12/01/2028	1,105,000	USD	1,073,988	0.06	PBF HOLDING 7.25% 15/06/2025	2,050,000	USD	2,140,590	0.12
JPMORGAN CHASE 5.3% VRN PERP	2,715,000	USD	2,790,341	0.15	PILGRIMS PRIDE 5.75% 15/03/2025	1,267,000	USD	1,232,512	0.07
JPMORGAN CHASE 6.1% VRN PERP	925,000	USD	972,073	0.05	PILGRIM'S PRIDE CORP 5.875% 30/09/2027	2,125,000	USD	2,005,809	0.11
KAISER ALUMINIUM CORP 5.875% 15/05/2024	941,000	USD	979,280	0.05	PLAINS ALL AMERICAN 6.125% VRN PERP 31/12/2199	1,231,000	USD	1,190,432	0.07
KINDER MORGAN 5.05% 15/02/2046	1,000,000	USD	980,605	0.05	PLASTIPAK HOLDINGS 6.25% 15/10/2025	2,832,000	USD	2,829,621	0.16
KRAFT HEINZ 4.375% 01/06/2046	880,000	USD	804,822	0.04	PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	4,027,000	USD	4,034,289	0.22
KRAFT HEINZ FOODS FRN 10/02/2021	3,600,000	USD	3,598,848	0.20	PROLOGIS 3.375% 20/02/2024	2,300,000	EUR	3,216,521	0.18
LENNAR 4.875% 15/12/2023	980,000	USD	986,125	0.05	PULTEGROUP 4.25% 01/03/2021	2,395,000	USD	2,422,135	0.13
LEVEL 3 FINANCING 5.25% 15/03/2026	1,800,000	USD	1,702,647	0.09	PULTEGROUP 5.5% 01/03/2026	2,135,000	USD	2,196,072	0.12
LEVEL 3 FINANCING 5.375% 01/05/2025	2,230,000	USD	2,167,315	0.12	QEP RESOURCES 5.25% 01/05/2023	1,000,000	USD	964,890	0.05
LIFEPOINT HEALTH 5.375% 01/05/2024	1,279,000	USD	1,251,808	0.07					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global High Income Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
RAYONIER AM PRODUCTS 5.5% 01/06/2024	1,908,000	USD	1,877,043	0.10	TIME WARNER CABLE 4.5% 15/09/2042	1,300,000	USD	1,141,849	0.06
REYNOLDS AMERICAN 5.85% 15/08/2045	1,000,000	USD	1,169,950	0.06	TOLL BROTHERS FINANCE 4.875% 15/11/2025	980,000	USD	972,601	0.05
REYNOLDS GROUP 6.875% 15/02/2021	1,000,000	USD	351,560	0.02	TTM TECHNOLOGIES 5.625% 01/10/2025	2,088,000	USD	2,080,337	0.11
ROSE ROCK MIDSTREAM 5.625% 15/11/2023	805,000	USD	761,707	0.04	UNIVERSAL HEALTH SERVICES 4.75% 01/08/2022	2,120,000	USD	2,154,238	0.12
SABINE PASS LIQUEFACTION 5.625% 01/03/2025	2,465,000	USD	2,650,430	0.15	US (GOVT) 2.5% 31/01/2025	320,000	USD	316,182	0.02
SABRE GLBL 5.25% 15/11/2023	1,580,000	USD	1,595,160	0.09	US (GOVT) 2.75% 28/02/2025	1,300,000	USD	1,304,637	0.07
SANTANDER HOLDINGS USA 3.4% 18/01/2023	1,680,000	USD	1,641,730	0.09	US (GOVT) 2.75% 15/11/2047	6,884,000	USD	6,560,167	0.37
SANTANDER HOLDINGS USA 3.7% 28/03/2022	360,000	USD	360,772	0.02	VENTAS REALTY 4.375% 01/02/2045	1,000,000	USD	978,745	0.05
SBA COMMUNICATIONS CORP 4.875% 01/09/2024	1,980,000	USD	1,942,024	0.11	VERIZON COMMUNICATIONS 4.272% 15/01/2036	1,329,000	USD	1,277,667	0.07
SENIOR HOUSING PROPERTIES TRUST 4.75% 15/02/2028	1,985,000	USD	1,948,724	0.11	VERIZON COMMUNICATIONS 5.25% 16/03/37	2,000,000	USD	2,151,090	0.12
SERVICE CORP INTERNATIONAL 4.625% 15/12/2027	1,445,000	USD	1,397,886	0.08	VOC ESCROW 5% 15/02/2028	222,000	USD	211,240	0.01
SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	3,829,000	USD	4,078,517	0.23	VULCAN MATERIALS FRN 01/03/2021	2,000,000	USD	1,998,320	0.11
SIRIUS XM RADIO 6% 15/07/2024	1,820,000	USD	1,872,170	0.10	WASTE PRO USA 5.5% 15/02/2026	858,000	USD	850,578	0.05
SIX FLAGS ENTERTAINMENT CORP 4.875% 31/07/2024	1,970,000	USD	1,918,209	0.11	WELLCARE HEALTH PLANS 5.25% 01/04/2025	1,317,000	USD	1,328,471	0.07
SMITHFIELD FOODS 2.65% 03/10/2021	1,365,000	USD	1,311,294	0.07	WELLS FARGO 4.938405% VRN 15/10/2045	3,000,000	USD	2,877,944	0.16
SOUTHERN NATURAL GAS 4.8% 15/03/2047	1,895,000	USD	2,015,948	0.11	WELLS FARGO AND COMPANY 5.875% VRN PERP	3,335,000	USD	3,512,605	0.19
SPECTRA ENERGY PARTNERS 4.5% 15/03/2045	985,000	USD	953,199	0.05	WESTERN DIGITAL CORP 4.75% 15/02/2026	970,000	USD	969,714	0.05
SPRINT 7.25% 15/09/2021	4,644,000	USD	4,809,791	0.27	WILLIAM LYON HOMES 6% 01/09/2023	500,000	USD	499,245	0.03
SPRINT 7.875% 15/09/2023	1,000,000	USD	1,020,985	0.06	WPX ENERGY 8.25% 01/08/2023	600,000	USD	674,343	0.04
SPRINT SPECTRUM 3.36% 20/09/2021	2,400,000	USD	2,089,500	0.12	ZAYO GROUP 5.75% 15/01/2027	2,269,000	USD	2,214,635	0.12
SYNCHRONY FINANCIAL 4.5% 23/07/2025	900,000	USD	901,188	0.05	ZF NORTH AMERICA CAPITAL 2.75% 27/04/2023	3,000,000	EUR	3,978,259	0.22
T MOBILE 6% 15/04/2024	4,188,000	USD	4,374,408	0.24				<b>430,858,269</b>	<b>23.78</b>
TARGA RESOURCES PARTNERS 5% 15/01/2028	250,000	USD	238,766	0.01	<b>ZAMBIA</b>				
TARGA RESOURCES PARTNERS 5.125% 01/02/2025	2,376,000	USD	2,365,938	0.13	REPUBLIC OF ZAMBIA 5.375% 20/09/22	600,000	USD	572,403	0.03
TAYLOR MORRISON 5.625% 01/03/2024	285,000	USD	285,314	0.02				<b>572,403</b>	<b>0.03</b>
TAYLOR MORRISON 5.875% 15/04/2023	750,000	USD	769,703	0.04	<b>TOTAL BONDS</b>			<b>850,409,632</b>	<b>46.96</b>
THC ESCROW CORP III 5.125% 01/05/2025	2,457,000	USD	2,367,909	0.13	<b>ASSET BACKED SECURITIES</b>				
					<b>AUSTRALIA</b>				
					RESIMAC BASTILLE TRUST FRN 04/08/2057	2,000,000	AUD	1,081,133	0.06
								<b>1,081,133</b>	<b>0.06</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global High Income Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>CHINA</b>					MADISON PARK FUNDING				
VENTURE CDO FRN					XIII FRN 19/01/2025	2,750,000	USD	2,755,609	0.15
15/01/2027	2,500,000	USD	2,505,856	0.14	MORGAN STANLEY CAPITAL BARCLAYS				
VENTURE CDO FRN					BANK 2.4798% 13/09/2031	3,100,000	USD	3,004,701	0.17
20/10/2029	2,000,000	USD	2,042,327	0.11	NEUBERGER BERMAN CLO				
			<b>4,548,183</b>	<b>0.25</b>	XVII FRN 22/04/2029	4,480,000	USD	4,563,951	0.25
<b>FRANCE</b>					PREFERRED TERM FRN				
CITYFIBRE					22/09/2036	2,750,000	USD	1,211,032	0.07
INFRASTRUCTURE HOLDINGS	1,600,000	EUR	2,034,669	0.11	PROGRESS RESIDENTIAL				
			<b>2,034,669</b>	<b>0.11</b>	2016 FRN 17/01/2034	1,000,000	USD	1,026,254	0.06
<b>GREAT BRITAIN</b>					SENECA PARK CLO FRN				
CANARY WHARF FINANCE					17/07/2026	3,000,000	USD	3,002,454	0.17
FRN 22/10/2037	500,000	GBP	620,946	0.03	SHACKLETON CLO FRN				
GREAT HALL MORTGAGES					20/10/2028	1,500,000	USD	1,524,204	0.08
FRN 18/03/2039	2,000,000	EUR	2,186,954	0.12	SMB PRIVATE EDUCATION				
MOORGATE FUNDING FRN					LOAN FRN 17/02/2032	1,000,000	USD	1,027,862	0.06
15/10/2050	750,000	GBP	1,043,915	0.06	THACHER PARK CLO FRN				
WARWICK FIN RESIDENTIAL					20/10/2026	2,500,000	USD	2,502,750	0.14
MRTG FRN 21/09/2049	1,500,000	GBP	2,117,877	0.12	VOYA CLO FRN 25/07/2026	3,500,000	USD	3,505,755	0.19
			<b>5,969,692</b>	<b>0.33</b>				<b>66,997,125</b>	<b>3.69</b>
<b>IRELAND</b>					<b>TOTAL ASSET BACKED SECURITIES</b>			<b>81,184,032</b>	<b>4.47</b>
TAURUS FRN 01/05/2022	1,700,000	GBP	553,230	0.03	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>931,593,664</b>	<b>51.43</b>
			<b>553,230</b>	<b>0.03</b>	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
<b>UNITED STATES</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
225 LIBERTY STREET TST					<b>IRELAND</b>				
2016 4.80345% VRN 10/02/2036	5,500,000	USD	5,710,142	0.31	HSBC GLOBAL LIQUIDITY				
AMERICAN MONEY					FUND	14,997,627	USD	14,997,627	0.83
MANAGEMENT FRN 26/05/2028	4,000,000	USD	4,033,003	0.22				<b>14,997,627</b>	<b>0.83</b>
AMMC CLO 21 FRN					<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>14,997,627</b>	<b>0.83</b>
02/11/2030	3,800,000	USD	3,843,915	0.21	<b>OTHER TRANSFERABLE SECURITIES</b>				
BANK OF AMERICA MERRILL					<b>BONDS</b>				
3.71566% VRN 14/04/2033	1,500,000	USD	1,410,381	0.08	<b>GREAT BRITAIN</b>				
BB-UBS TRUST 4.026% VRN					IHS MARKIT 5% 01/11/2022	1,972,000	USD	2,048,070	0.11
05/11/2036	2,500,000	USD	2,374,271	0.13				<b>2,048,070</b>	<b>0.11</b>
CENT CLO FRN 07/11/2026	3,250,000	USD	3,259,034	0.18	<b>IRELAND</b>				
COLONY STARHOOD HOMES					AERCAP IRELAND CAPITAL-GLOBAL				
FRN 17/07/2033	3,000,000	USD	3,092,653	0.17	AVIATION 4.625% 01/07/2022	2,500,000	USD	2,567,162	0.14
DBUBS MORTGAGE TRUST								<b>2,567,162</b>	<b>0.14</b>
VRN 10/01/2021	3,000,000	USD	3,094,655	0.17	<b>NETHERLANDS</b>				
HOME EQUITY MORTGAGE					MYLAN 3% 15/12/2018	885,000	USD	885,181	0.05
TRUST 5.363% 25/06/2035	2,000,000	USD	133,476	0.01				<b>885,181</b>	<b>0.05</b>
HUDSON YARDS 3.075% VRN									
10/08/2038	2,500,000	USD	2,327,526	0.13					
INVITATION HOMES TRUST									
FRN 17/08/2032	4,405,000	USD	4,440,784	0.24					
INVITATION HOMES TRUST									
FRN 17/12/2036	4,700,000	USD	4,798,050	0.26					
JP MORGAN CHASE VRN									
15/11/2043	3,000,000	USD	3,064,928	0.17					
LONE STAR PORTFOLIO									
TRUST FRN 15/09/2028	1,500,000	USD	1,289,735	0.07					

# Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>UNITED STATES</b>					MORGAN STANLEY CAPITAL				
ONE MARKET PLAZA TRUST					I TRUST VRN 05/02/2035	4,600,000	USD	3,678,567	0.20
0% 10/02/2032	2,000,000	USD	2,003,367	0.11	MORGAN STANLEY CAPITAL				
PBF HOLDING 7% 15/11/2023	835,000	USD	869,502	0.05	VRN 15/02/2021	3,225,000	USD	3,359,289	0.19
			<b>2,872,869</b>	<b>0.16</b>	SHACKLETON CLO FRN				
<b>TOTAL BONDS</b>			<b>8,373,282</b>	<b>0.46</b>	20/04/2029	5,000,000	USD	5,083,898	0.29
<b>ASSET BACKED SECURITIES</b>					TRYON PARK CLO FRN				
<b>AUSTRALIA</b>					15/07/2025	5,275,000	USD	5,275,011	0.30
KINGFISHER TRUST 2016					WTC7 DEPOSITOR TRUST				
FRN 24/11/2048	3,500,000	AUD	2,721,952	0.15	5.9649% 13/03/2019	2,000,000	USD	2,024,791	0.11
LA TROBE FINANCIAL CAPITAL								<b>42,162,137</b>	<b>2.34</b>
MARKETS FRN 12/01/2049	4,500,000	AUD	2,856,782	0.16	<b>TOTAL ASSET BACKED SECURITIES</b>			<b>62,877,823</b>	<b>3.48</b>
LIBERTY SERIES FRN					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>71,251,105</b>	<b>3.94</b>
25/08/2048	6,000,000	AUD	3,929,030	0.21	<b>TOTAL INVESTMENTS</b>			<b>1,752,696,238</b>	<b>96.77</b>
PEPPER RESIDENTIAL					<b>OTHER NET ASSETS</b>			<b>58,545,182</b>	<b>3.23</b>
SECURITIES FRN 10/03/2058	3,000,000	AUD	1,080,172	0.06	<b>TOTAL NET ASSETS</b>			<b>1,811,241,420</b>	<b>100.00</b>
PROGRESS TRUST FRN									
21/02/2048	2,000,000	AUD	1,562,971	0.09					
SAPPHIRE TRUST 2016 FRN									
21/11/2048	5,000,000	AUD	1,832,130	0.10					
			<b>13,983,037</b>	<b>0.77</b>					
<b>CHINA</b>									
VENTURE CDO FRN									
15/07/2028	5,000,000	USD	5,092,819	0.28					
			<b>5,092,819</b>	<b>0.28</b>					
<b>GREAT BRITAIN</b>									
CELESTE MORTGAGE									
FUNDING FRN 15/03/2045	1,171,000	GBP	1,639,830	0.09					
			<b>1,639,830</b>	<b>0.09</b>					
<b>UNITED STATES</b>									
ALESCO PREFERRED									
FUNDING FRN 23/12/2034	7,000,000	USD	2,218,277	0.12					
CITIGROUP COMMERCIAL MORTGAGE									
TRUST FRN 15/07/2019	3,000,000	USD	3,002,253	0.17					
COLONY STARWOOD HOMES									
2016 FRN 17/12/2023	1,838,000	USD	1,858,571	0.10					
COLONY STARWOOD HOMES									
2016 FRN 17/12/2033	1,572,000	USD	1,574,909	0.09					
COMM MORTGAGE TRUST 0%									
31/12/2040	1,000,000	USD	999,279	0.06					
GS MORTGAGE SECURITIES									
FRN 10/12/2020	4,000,000	USD	4,023,472	0.22					
JP MORGAN CHASE COMMERCIAL									
MORTGAGE FRN 15/10/2033	2,250,000	USD	2,258,570	0.12					
JP MORGAN CHASE FRN									
05/07/2022	300,000	USD	309,295	0.02					
MADISON PARK FUNDING									
FRN 21/07/2030	4,000,000	USD	4,073,014	0.22					
MORGAN STANLEY 5.35733%									
VRN 15/09/2021	2,500,000	USD	2,422,941	0.13					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>CZECH REPUBLIC</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>RESIDOMO 3.375%</b>				
					15/10/2024	500,000	EUR	617,751	0.04
								<b>617,751</b>	<b>0.04</b>
<b>BONDS</b>					<b>DENMARK</b>				
<b>AUSTRALIA</b>					<b>DONG ENERGY 4.875% VRN</b>				
BHP BILLITON FINANCE					08/07/3013	1,000,000	EUR	1,245,457	0.07
5.625% VRN 22/10/2079	1,000,000	EUR	1,488,562	0.09	TDC 3.5% VRN 26/02/3015	1,000,000	EUR	1,236,350	0.07
			<b>1,488,562</b>	<b>0.09</b>				<b>2,481,807</b>	<b>0.14</b>
<b>AUSTRIA</b>					<b>EGYPT</b>				
ERSTE GROUP BANK 5.5%					EGYPT (GOVT) 6.588%	1,050,000	USD	1,068,443	0.06
VRN 26/05/2025	1,000,000	USD	1,038,220	0.06	EGYPT (GOVT) 7.903%				
SAPPI PAPIER HOLDING 4%					21/02/2048	760,000	USD	802,484	0.05
01/04/2023	750,000	EUR	960,911	0.06				<b>1,870,927</b>	<b>0.11</b>
			<b>1,999,131</b>	<b>0.12</b>	<b>EL SALVADOR</b>				
<b>BELGIUM</b>					<b>EL SALVADOR (GOVT)</b>				
KBC BANK 5.625% VRN PERP	1,000,000	EUR	1,275,859	0.07	7.375% 01/12/2019	2,200,000	USD	2,307,327	0.13
			<b>1,275,859</b>	<b>0.07</b>				<b>2,307,327</b>	<b>0.13</b>
<b>BRAZIL</b>					<b>FINLAND</b>				
CENTRAIS ELECTRICAS BRASIL-					<b>METSA BOARD OYJ 2.75%</b>				
EIRAS 5.75% 27/10/2021	4,532,000	USD	4,650,127	0.27	29/09/2027	650,000	EUR	837,650	0.04
CENTRAIS ELECTRICAS BRASIL-					STORA ENSO OYJ 2.125%	350,000	EUR	449,844	0.03
EIRAS 6.875% 30/07/2019	167,000	USD	173,045	0.01	16/06/2023				
PETROBRAS GLOBAL					STORA ENSO OYJ 2.5%	500,000	EUR	623,765	0.04
FINANCE 4.375% 20/05/2023	1,428,000	USD	1,404,531	0.08	07/06/2027			<b>1,911,259</b>	<b>0.11</b>
PETROBRAS INTERNATIONAL					<b>FRANCE</b>				
FINANCE 5.375% 27/01/2021	7,093,000	USD	7,414,064	0.43	ACCOR 4.125% VRN PERP	1,500,000	EUR	1,958,478	0.11
PETROBRAS INTERNATIONAL					ARKEMA 4.75% VRN PERP	1,500,000	EUR	2,011,543	0.12
FINANCE 6.75% 27/01/2041	2,000,000	USD	1,948,650	0.11	AXA 3.941% VRN PERP	2,500,000	EUR	3,310,189	0.19
VALE OVERSEAS 6.25%					BNP PARIBAS 6.125% VRN				
10/08/2026	1,195,000	USD	1,338,131	0.08	PERP	1,000,000	EUR	1,399,053	0.08
			<b>16,928,548</b>	<b>0.98</b>	BPCE 12.5% VRN PERP	2,250,000	EUR	3,265,225	0.19
<b>CANADA</b>					BPCE 2.75% VRN 30/11/2027	500,000	EUR	657,524	0.04
FIRST QUANTUM MINERIALS					CREDIT AGRICOLE 6.5%				
7.25% 15/05/2022	3,000,000	USD	3,010,650	0.17	VRN PERP	1,500,000	EUR	2,072,043	0.12
			<b>3,010,650</b>	<b>0.17</b>	CREDIT AGRICOLE 7.875%				
<b>CHINA</b>					VRN PERP	2,000,000	EUR	2,745,051	0.16
CIFI HOLDINGS GROUP					CREDIT AGRICOLE 7.875%				
7.75% 05/06/2020	400,000	USD	416,938	0.02	VRN PERP (USF22797RT78)	3,000,000	USD	3,266,355	0.19
COUNTRY GARDEN HOLDINGS					CREDIT AGRICOLE ASSURANCES				
7.25% 04/04/2021	1,400,000	USD	1,444,940	0.08	4.25% VRN PERP	1,500,000	EUR	2,000,447	0.12
SHIMAO PROPERTY HOLDINGS					CREDIT AGRICOLE ASSURANCES				
8.375% 10/02/2022	1,090,000	USD	1,171,052	0.07	4.5% VRN PERP	700,000	EUR	950,803	0.05
WYNN MACAU 4.875%					CROWN EUROPEAN HOLDINGS				
01/10/2024	500,000	USD	488,753	0.03	2.625% 30/09/2024	750,000	EUR	927,572	0.05
			<b>3,521,683</b>	<b>0.20</b>	CROWN HOLDINGS 4%				
<b>COLOMBIA</b>					15/07/2022	1,750,000	EUR	2,342,808	0.14
BANCO DE BOGOTA 4.375%									
03/08/2027	700,000	USD	676,683	0.04					
BANCOLOMBIA 4.875% VRN									
18/10/2027	2,300,000	USD	2,230,954	0.13					
			<b>2,907,637</b>	<b>0.17</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ELECTRICITE DE FRANCE 5.25% VRN PERP	6,916,000	USD	6,954,557	0.41	TALANX FINANZ 8.36% 15/06/2042	2,000,000	EUR	3,142,281	0.18
FAURECIA 3.625% 15/06/2023	3,000,000	EUR	3,865,506	0.22	UNITYMEDIA HESSEN 3.5% 15/01/2027	150,000	EUR	193,993	0.01
GDF SUEZ 3.875% VRN PERP	2,500,000	EUR	3,345,024	0.19	UNITYMEDIA HESSEN 6.25% 15/01/2029	500,000	EUR	694,367	0.04
GDF SUEZ 4.75% VRN PERP	1,500,000	EUR	2,064,166	0.12				<b>21,142,215</b>	<b>1.22</b>
NOVALIS 3% 30/04/2022	1,500,000	EUR	1,876,128	0.11	<b>GREAT BRITAIN</b>				
NUMERICABLE 6% 15/05/2022	2,357,000	USD	2,304,121	0.13	BARCLAYS 7.875% VRN PERP	2,870,000	USD	3,063,094	0.18
ORANGE 5% VRN PERP	1,500,000	EUR	2,113,384	0.12	BARCLAYS 14% VRN PERP	1,000,000	GBP	1,584,701	0.09
ORANGE 5.25% VRN PERP	3,500,000	EUR	4,983,271	0.30	HEATHROW FINANCE 5.375% 02/09/2019	1,000,000	GBP	1,471,130	0.09
PAPREC HOLDING 4% 31/03/2025	650,000	EUR	804,375	0.05	LLOYDS BANKING GROUP 7.5% VRN PERP	4,990,000	USD	5,409,858	0.32
SOCIETE GENERALE 9.375% VRN PERP	1,750,000	EUR	2,418,298	0.14	NGG FINANCE 4.25% VRN 18/06/2076	2,400,000	EUR	3,179,950	0.18
SOLVAY FINANCE 4.199% VRN PERP	3,000,000	EUR	3,829,551	0.22	PETRA DIAMONDS 7.25% 01/05/2022	1,400,000	USD	1,405,607	0.08
SOLVAY FINANCE 5.425% VRN PERP	1,000,000	EUR	1,430,390	0.08	ROYAL BANK OF SCOTLAND 5.125% 28/05/2024	1,771,000	USD	1,803,516	0.10
SUEZ ENVIRONNEMENT 2.5% VRN PERP	400,000	EUR	507,318	0.03	VEDANTA RESOURCES 8.25% 07/06/2021	2,121,000	USD	2,299,631	0.13
TOTAL 2.25% VRN PERP	1,000,000	EUR	1,272,237	0.07				<b>20,217,487</b>	<b>1.17</b>
TOTAL 2.625% VRN 29/12/2049	2,000,000	EUR	2,524,108	0.15	<b>GUATEMALA</b>				
TOTAL 3.369% VRN PERP	500,000	EUR	654,256	0.04	CENTRAL AMERICAN BOTTLING 5.75% 31/01/2027	706,000	USD	724,886	0.04
TOTAL 3.875% VRN PERP	1,650,000	EUR	2,225,939	0.13				<b>724,886</b>	<b>0.04</b>
VEOLIA ENVIRONNEMENT 4.45% VRN PERP	2,000,000	EUR	2,463,673	0.14	<b>HONG KONG</b>				
VEOLIA ENVIRONNEMENT 4.85% VRN PERP	1,500,000	GBP	2,105,778	0.12	MELCO RESORTS FINANCE 4.875% 06/06/2025	1,600,000	USD	1,530,656	0.08
			<b>74,649,171</b>	<b>4.33</b>	STUDIO CITY FINANCE 8.5% 01/12/2020	600,000	USD	614,004	0.04
<b>GABON</b>								<b>2,144,660</b>	<b>0.12</b>
GABONESE (GOVT) 6.375% 12/12/2024	650,000	USD	646,458	0.04	<b>INDIA</b>				
			<b>646,458</b>	<b>0.04</b>	HPCL MITTAL ENERGY 5.25% 28/04/2027	1,950,000	USD	1,869,309	0.11
<b>GERMANY</b>					TATA MOTORS 5.75% 30/10/2024	1,142,000	USD	1,190,398	0.07
ALLIANZ 4.75% VRN PERP	1,500,000	EUR	2,122,368	0.12				<b>3,059,707</b>	<b>0.18</b>
ALLIANZ FINANCE 5.75% 08/07/2041	1,500,000	EUR	2,133,372	0.12	<b>INDONESIA</b>				
BAYER 3% VRN 01/07/2075	750,000	EUR	961,575	0.06	PERTAMINA 6% 03/05/2042	250,000	USD	268,536	0.02
BAYER 3.75% VRN 01/07/2074	2,000,000	EUR	2,632,962	0.15	PERTAMINA 6.45% 30/05/2044	600,000	USD	679,071	0.03
BERTELSMANN SE AND KGAA 3% VRN 23/04/2075	1,000,000	EUR	1,272,360	0.07	PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	700,000	USD	672,256	0.04
COMMERZBANK 4% 23/03/2026	2,000,000	EUR	2,744,720	0.16				<b>1,619,863</b>	<b>0.09</b>
DEUTSCHE BANK 5% 24/06/2020	1,250,000	EUR	1,666,063	0.10	<b>IRAQ</b>				
FRESENIUS FINANCE 3% 01/02/2021	1,000,000	EUR	1,325,865	0.08	IRAQ (GOVT) 5.8% 15/01/2028	355,000	USD	340,592	0.02
FRESENIUS FINANCE 4% 01/02/2024	450,000	EUR	643,191	0.04	IRAQ (GOVT) 6.752% 09/03/2023	250,000	USD	254,378	0.01
MERCK KGAA 2.625% VRN 12/12/2074	1,250,000	EUR	1,609,098	0.09				<b>594,970</b>	<b>0.03</b>



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>IRELAND</b>					<b>GRIEF LUXEMBOURG</b>				
AQUARIUS & INVESTMENTS ZURICH					FINANCE 7.375% 15/07/2021	550,000	EUR	803,490	0.05
4.25% VRN 02/10/2043	500,000	EUR	700,326	0.04	HANNOVER FINANCE 5.75%				
ARDAGH PACKAGING					VRN 14/09/2040	500,000	EUR	691,241	0.04
FINANCE 4.625% 15/05/2023	2,075,000	USD	2,083,954	0.12	KLEOPATRA HOLDINGS 9.5%				
EUROCHEM MINERAL AND					30/06/2023	7,300,000	EUR	8,011,615	0.47
CHEMICAL 3.8% 12/04/2020	1,600,000	USD	1,591,168	0.09	MHP LUX 6.95% 03/04/2026	420,000	USD	419,969	0.02
MMC FINANCE 4.1%					TELENET FINANCE VI				
11/04/2023	1,110,000	USD	1,090,458	0.06	4.875% 15/07/2027	1,500,000	EUR	1,798,202	0.10
NOVATEK FINANCE 4.422%								<b>23,466,085</b>	<b>1.36</b>
13/12/2022	3,300,000	USD	3,337,604	0.19	<b>MAURITIUS</b>				
PHOSAGRO BOND FUNDING					MTN MAURITIUS INVESTMENTS				
3.949% 24/04/2023	1,730,000	USD	1,698,929	0.10	5.373% 13/02/2022	750,000	USD	758,741	0.04
SMURFIT KAPPA ACQUISITIONS					MTN MAURITIUS INVESTMENTS				
5.125% 15/09/2018	500,000	EUR	621,114	0.04	6.5% 13/10/2026	750,000	USD	796,875	0.05
STEEL FUNDING 4.5%								<b>1,555,616</b>	<b>0.09</b>
15/6/2023	1,050,000	USD	1,058,668	0.06	<b>MEXICO</b>				
			<b>12,182,221</b>	<b>0.70</b>	CEMEX 4.375% 05/03/2023	1,000,000	EUR	1,286,885	0.07
<b>ITALY</b>					CEMEX 5.7% 11/01/2025	1,320,000	USD	1,357,943	0.08
ENEL 8.75% VRN 24/09/2073	9,353,000	USD	11,162,711	0.65				<b>2,644,828</b>	<b>0.15</b>
LKQ ITALIA BONDCO					<b>MONGOLIA</b>				
3.875% 01/04/2024	800,000	EUR	1,039,352	0.06	MONGOLIA (GOVT) 5.125%				
			<b>12,202,063</b>	<b>0.71</b>	05/12/2022	763,000	USD	747,832	0.04
<b>IVORY COAST</b>					MONGOLIA (GOVT) 10.875%				
IVORY COAST (GOVT)					06/04/2021	1,000,000	USD	1,153,825	0.07
6.625% 22/03/2048	300,000	EUR	371,272	0.02				<b>1,901,657</b>	<b>0.11</b>
			<b>371,272</b>	<b>0.02</b>	<b>MOROCCO</b>				
<b>JAPAN</b>					OFFICE CHERIFIEN DES PHOSPHATES				
SOFTBANK GROUP CORP 6%					4.5% 22/10/2025	475,000	USD	469,231	0.03
VRN PERP	1,000,000	USD	946,935	0.05				<b>469,231</b>	<b>0.03</b>
SOFTBANK GROUP CORP 6.875%					<b>NETHERLANDS</b>				
VRN PERP	6,300,000	USD	6,009,350	0.35	ABN AMRO BANK 5.75%				
			<b>6,956,285</b>	<b>0.40</b>	VRN PERP	1,100,000	EUR	1,478,189	0.09
<b>JORDAN</b>					ABN AMRO BANK 7.125%				
JORDAN (GOVT) 7.375%					06/07/2022	1,500,000	EUR	2,315,249	0.13
10/10/2047	445,000	USD	451,090	0.03	AXALTA COATING 3.75%				
			<b>451,090</b>	<b>0.03</b>	15/01/2025	750,000	EUR	967,608	0.06
<b>KENYA</b>					DEUTSCHE ANN FINANCE 4%				
KENYA (GOVT) 7.25%					VRN PERP	1,100,000	EUR	1,465,892	0.08
28/02/2028	550,000	USD	576,543	0.04	IHS HOLDING 9.5%				
KENYA (GOVT) 8.25%					27/10/2021	433,000	USD	455,332	0.03
28/02/2048	230,000	USD	246,737	0.01	ING GROEP 3.0% VRN				
			<b>823,280</b>	<b>0.05</b>	11/04/2028	1,200,000	EUR	1,594,137	0.09
<b>LUXEMBOURG</b>					ING VERZEKERINGEN				
ARD FINANCE 6.625%					4.625% VRN 08/04/2044	1,600,000	EUR	2,205,899	0.13
15/09/2023	5,000,000	EUR	6,502,434	0.38	KONINKLIJKE KPN 6.125%				
ARD FINANCE 7.125%					VRN PERP	1,300,000	EUR	1,640,630	0.09
15/09/2023	1,800,000	USD	1,871,001	0.11	KONINKLIJKE KPN 7% VRN				
EVRAZ GROUP 6.75%					28/03/2073	4,550,000	USD	4,931,267	0.29
31/01/2022	814,000	USD	863,487	0.05	LUKOIL INTERNATIONAL				
EVRAZ GROUP 8.25%					FINANCE 6.656% 07/06/2022	500,000	USD	550,918	0.03
28/01/2021	2,284,000	USD	2,504,646	0.14					



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	2,257,000	USD	2,652,020	0.15	BANCO BILBAO VIZCAYA 9% VRN	2,000,000	USD	2,012,180	0.12
PHOENIX PIB FINANCE 3.625% 30/07/2021	450,000	EUR	601,075	0.03	CAIXABANK 5% VRN 14/11/2023	700,000	EUR	886,128	0.05
RABOBANK NEDERLAND 5.5% VRN PERP	1,500,000	EUR	1,993,686	0.12				<b>5,564,735</b>	<b>0.32</b>
RABOBANK NEDERLAND 6.875% 19/03/2020	1,000,000	EUR	1,386,244	0.08	<b>SRI LANKA</b> SRI LANKA (GOVT) 5.875% 25/07/2022	241,000	USD	245,308	0.01
			<b>24,238,146</b>	<b>1.40</b>	SRI LANKA (GOVT) 6% 14/01/2019	1,038,000	USD	1,058,672	0.06
<b>NIGERIA</b> NIGERIA (GOVT) 6.5% 28/11/2027	400,000	USD	406,584	0.02	SRI LANKA (GOVT) 6.25% 04/10/2020	3,168,000	USD	3,296,684	0.20
ZENITH BANK 7.375% 30/05/2022	1,100,000	USD	1,137,026	0.07	SRI LANKA (GOVT) 6.825% 18/07/2026	363,000	USD	375,320	0.02
			<b>1,543,610</b>	<b>0.09</b>				<b>4,975,984</b>	<b>0.29</b>
<b>OMAN</b> OMAN (GOVT) 5.625% 17/01/2028	910,000	USD	890,849	0.05	<b>SWEDEN</b> HOIST KREDIT 3.125% 09/12/2019	1,200,000	EUR	1,535,790	0.08
OMAN (GOVT) 6.75% 17/01/2048	416,000	USD	401,359	0.02	VOLVO TREASURY 4.2% VRN 10/06/2075	1,000,000	EUR	1,309,994	0.08
			<b>1,292,208</b>	<b>0.07</b>				<b>2,845,784</b>	<b>0.16</b>
<b>PERU</b> SOUTHERN COPPER 6.75% 16/04/2040	837,000	USD	1,033,067	0.06	<b>SWITZERLAND</b> CREDIT SUISSE 5.75% VRN 18/09/2025	1,250,000	EUR	1,716,080	0.10
			<b>1,033,067</b>	<b>0.06</b>	CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	2,000,000	EUR	2,514,257	0.15
<b>RUSSIAN FEDERATION</b> ALFA BANK 7.75% 28/04/2021	1,025,000	USD	1,123,113	0.06	UBS 4.75% VRN 12/02/2026	1,000,000	EUR	1,355,271	0.08
GAZPROM 4.95% 19/07/2022	2,975,000	USD	3,043,990	0.18	UBS GROUP 5.75% VRN PERP	2,000,000	EUR	2,745,051	0.16
SBERBANK 5.5% VRN 26/02/2024	450,000	USD	455,092	0.03	UBS GROUP 7% VRN PERP	9,256,000	USD	9,974,450	0.57
			<b>4,622,195</b>	<b>0.27</b>				<b>18,305,109</b>	<b>1.06</b>
<b>SENEGAL</b> SENEGAL (GOVT) 6.25% 23/05/2033	745,000	USD	735,885	0.04	<b>TURKEY</b> AKBANK 4% 24/01/2020	1,600,000	USD	1,587,560	0.09
			<b>735,885</b>	<b>0.04</b>	AKBANK 5% 24/10/2022	1,500,000	USD	1,477,665	0.09
<b>SINGAPORE</b> ABJA INVESTMENT 4.85% 31/01/2020	650,000	USD	657,368	0.04	AKBANK TURK AS 6.797% VRN 27/04/2028	3,000,000	USD	2,980,619	0.17
ABJA INVESTMENT 5.95% 31/07/2024	750,000	USD	762,225	0.04	COCA-COLA ICECEK 4.215% 19/09/2024	550,000	USD	535,794	0.03
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	770,000	USD	737,267	0.04	TUPRAS TURKIYE PETROL RAFINELERI 4.5% 18/10/2024	535,000	USD	511,915	0.03
MEDCO PLATINUM ROAD 6.75% 30/01/2025	1,060,000	USD	1,019,238	0.06	TURKEY (GOVT) 4.875% 16/04/2043	200,000	USD	161,820	0.01
TBG GLOBAL 5.25% 10/02/2022	1,200,000	USD	1,210,026	0.07	TURKEY (GOVT) 5.125% 17/02/2028	3,125,000	USD	2,955,937	0.17
			<b>4,386,124</b>	<b>0.25</b>	TURKEY (GOVT) 5.75% 11/05/2047	2,205,000	USD	1,965,350	0.11
<b>SPAIN</b> BANCO BILBAO VIZCAYA 6.75% VRN PERP	2,000,000	EUR	2,666,427	0.15	TURKEY (GOVT) 6.625% 17/02/2045	400,000	USD	396,708	0.02
					TURKIYE GARANTI BANKASI 6.125% VRN 24/05/2027	2,400,000	USD	2,339,424	0.14
					TURKIYE VAKIFLAR BANKASI 5.75% 30/01/2023	2,200,000	USD	2,145,022	0.12

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
YAPI VE KREDI BANKASI 5.75% 24/02/2022	1,000,000	USD	996,315	0.06	PBF LOGISTICS FINANCE 6.875% 15/05/2023	3,368,000	USD	3,420,473	0.20
			<b>18,054,129</b>	<b>1.04</b>	PITNEY BOWES 3.875% 15/05/2022	3,110,000	USD	2,953,443	0.17
<b>UKRAINE</b>					SEALED AIR 4.5% 15/09/2023	1,250,000	EUR	1,730,323	0.10
UKRAINE (GOVT) 7.375% 25/09/2032	2,100,000	USD	2,031,456	0.11	SEMINOLE HARD ROCK ENTER- TAINMENT 5.875% 15/05/2021	8,265,000	USD	8,275,249	0.48
UKRAINE (GOVT) 7.75% 01/09/2027	1,100,000	USD	1,128,501	0.07	SERVICE CORPORATION INTER- NATIONAL 7.5% 01/04/2027	1,720,000	USD	1,974,397	0.11
			<b>3,159,957</b>	<b>0.18</b>	SPRINT CAPITAL 6.875% 15/11/2028	11,065,000	USD	10,381,403	0.60
<b>UNITED STATES</b>					SPRINT CAPITAL 8.75% 15/03/2032	3,370,000	USD	3,520,706	0.20
BALL 4.375% 15/12/2023	1,000,000	EUR	1,393,507	0.08	TENET HEALTHCARE 6% 01/10/2020	2,629,000	USD	2,725,944	0.16
BLUE CUBE SPINCO 10% 15/10/2025	3,588,000	USD	4,222,000	0.24	TENET HEALTHCARE 8.125% 01/04/2022	10,469,000	USD	10,901,316	0.64
BLUE CUBE SPINCO 9.75% 15/10/2023	2,202,000	USD	2,532,190	0.15	THE CHEMOURS 7% 15/05/2025	4,465,000	USD	4,828,942	0.28
CENTENE 4.75% 15/05/2022	1,343,000	USD	1,361,762	0.08	UNITED RENTALS NORTH AMERICA 5.5% 15/05/2027	1,198,000	USD	1,214,604	0.07
CENTENE 6.125% 15/02/2024	4,886,000	USD	5,092,971	0.29	WARRIOR MET COAL 8.0% 01/11/2024	5,810,000	USD	5,956,557	0.34
DISH DBS 6.75% 01/06/2021	3,700,000	USD	3,737,352	0.22	WEATHERFORD INTERNATIONAL 9.875% 15/02/2024	6,419,000	USD	5,865,169	0.34
EQUINIX 2.875% 01/10/2025	500,000	EUR	593,286	0.03	ZAYO GROUP 6% 01/04/2023	7,155,000	USD	7,362,745	0.43
FREEPORT MCMORAN 6.875% 15/02/2023	1,315,000	USD	1,415,183	0.08				<b>145,883,628</b>	<b>8.45</b>
GENESIS ENERGY 5.625% 15/06/2024	6,600,000	USD	6,312,240	0.37	<b>VENEZUELA</b>				
HCA 6.5% 15/02/2020	3,347,000	USD	3,516,894	0.20	PETROLEOS DE VENEZUELA 6% 16/05/2024	3,925,000	USD	1,068,483	0.07
HCA 7.5% 15/02/2022	4,862,000	USD	5,359,504	0.31	VENEZUELA (GOVT) 7% 01/12/2018	475,000	USD	181,350	0.01
IMS HEALTH 3.5% 15/10/2024	1,000,000	EUR	1,267,053	0.07	VENEZUELA (GOVT) 9.25% 07/05/2028	150,000	USD	44,822	0.00
JP MORGAN CHASE 6% VRN PERP	5,150,000	USD	5,349,485	0.31	VENEZUELA (GOVT) 9.375% 13/01/2034	154,000	USD	53,137	0.00
KINDRED HEALTHCARE 8% 15/01/2020	2,879,000	USD	3,065,041	0.18				<b>1,347,792</b>	<b>0.08</b>
LEVEL 3 FINANCING 5.375% 15/01/2024	1,445,000	USD	1,410,154	0.08	<b>ZAMBIA</b>				
LIMITED BRANDS 7.6% 15/07/2037	950,000	USD	948,870	0.05	REPUBLIC OF ZAMBIA 8.97% 30/07/2027	1,000,000	USD	1,058,300	0.06
LINCOLN FINANCE 6.875% 15/04/2021	750,000	EUR	955,386	0.06				<b>1,058,300</b>	<b>0.06</b>
M I HOMES 5.625% 01/08/2025	2,614,000	USD	2,526,183	0.15	<b>TOTAL BONDS</b>			<b>467,190,839</b>	<b>27.02</b>
MGM RESORTS INTERNATIONAL 4.625% 01/09/2026	5,665,000	USD	5,414,041	0.31	<b>TOTAL TRANSFERABLE SECURITIES</b>				
MGM RESORTS INTERNATIONAL 7.75% 15/03/2022	4,051,000	USD	4,510,525	0.26	<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>467,190,839</b>	<b>27.02</b>
MOLINA HEALTHCARE 5.375% 15/11/2022	5,322,000	USD	5,288,551	0.31	<b>EXCHANGE LISTING</b>				
MPT OPERATING PARTNERSHIP 4% 19/08/2022	500,000	EUR	670,155	0.04					
MPT OPERATING PARTNERSHIP 5% 15/10/2027	6,490,000	USD	6,357,377	0.37					
MPT OPERATING PARTNERSHIP 5.25% 01/08/2026	1,475,000	USD	1,472,647	0.09					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					ITAU UNIBANCO 5.75%				
					22/01/2021	2,400,000	USD	2,488,296	0.14
					ITAU UNIBANCO HOLDING				
					5.5% 06/08/2022	995,000	USD	1,014,950	0.06
					ITAU UNIBANCO HOLDING				
					6.125% VRN PERP	700,000	USD	686,679	0.04
					ITAU UNIBANCO HOLDING				
					6.5% VRN PERP	1,500,000	USD	1,487,010	0.09
					PETROBRAS GLOBAL				
					FINANCE 6.85% 05/06/2115	1,395,000	USD	1,322,293	0.08
					VALE OVERSEAS 6.875%				
					10/11/2039	1,228,000	USD	1,456,334	0.08
								<b>21,202,048</b>	<b>1.23</b>
<b>BONDS</b>					<b>CANADA</b>				
<b>ARGENTINA</b>					CASCADES 5.5% 15/07/2022	726,000	USD	731,028	0.04
AES ARGENTINA GENERACION					FIRST QUANTUM MINERALS 6.875%				
7.75% 02/02/2024	1,250,000	USD	1,315,531	0.08	01/03/2026	2,125,000	USD	2,020,036	0.12
AGUA Y SANEAMIENTOS ARGENTINOS					FIRST QUANTUM MINERALS 6.875%				
6.625% 01/02/2023	2,280,000	USD	2,226,705	0.13	01/03/2026 (USC3535CAJ74)	1,100,000	USD	1,045,666	0.06
ARGENTINA (GOVT) 5.625%					FIRST QUANTUM MINERALS				
26/01/2022	470,000	USD	477,663	0.03	7.25% 01/04/2023	2,800,000	USD	2,777,978	0.16
ARGENTINA (GOVT) 5.875%					GFL ENVIRONMENTAL				
11/01/2028	1,000,000	USD	943,660	0.05	5.375% 01/03/2023	2,062,000	USD	2,028,338	0.12
ARGENTINA (GOVT) 6.875%					HUDBAY MINERALS 7.25%				
22/04/2021	208,000	USD	220,617	0.01	15/01/2023	160,000	USD	166,897	0.01
ARGENTINA (GOVT) 6.875%					HUDBAY MINERALS 7.625%				
26/01/2027	1,480,000	USD	1,513,463	0.09	15/01/2025	7,148,000	USD	7,614,156	0.44
ARGENTINA (GOVT) 7.125%					IAMGOLD CORP 7%				
28/06/2117	230,000	USD	212,337	0.01	15/04/2025	8,431,000	USD	8,638,781	0.51
ARGENTINA (GOVT) 7.625%					MATTAMY GROUP 6.5%				
22/04/2046	2,959,000	USD	2,940,595	0.17	01/10/2025	1,928,000	USD	1,950,500	0.11
PAMPA ENERGIA 7.5%					MATTAMY GROUP 6.875%				
24/01/2027	425,000	USD	440,111	0.03	15/12/2023	4,878,000	USD	5,030,194	0.29
PETROBRAS ARGENTINA					MOUNTAIN PROVINCE				
7.375% 21/07/2023	1,000,000	USD	1,053,875	0.06	DIAMONDS 8% 15/12/2022	6,104,000	USD	6,105,891	0.35
PROVINCIA DE BUENOS					NORTHWEST ACQUISITIONS 7.125%				
AIRES 9.95% 09/06/2021	1,100,000	USD	1,227,842	0.07	01/11/2022	2,461,000	USD	2,517,049	0.15
RIO ENERGY 6.875%					NORTHWEST ACQUISITIONS 7.125%				
01/02/2025	1,395,000	USD	1,371,955	0.08	01/11/2022 (USC6700PAA96)	1,035,000	USD	1,058,572	0.06
YPF 6.95% 21/07/2027	100,000	USD	100,526	0.01	NOVA CHEMICALS 5%				
YPF 7% 15/12/2047	828,000	USD	745,051	0.04	01/05/2025	3,260,000	USD	3,130,073	0.18
YPF SOCIEDAD ANONIMA					NOVA CHEMICALS 5.25%				
8.5% 23/03/2021	1,785,000	USD	1,948,417	0.11	01/08/2023	2,316,000	USD	2,332,710	0.13
			<b>16,738,348</b>	<b>0.97</b>	NOVA CHEMICALS CORP				
<b>BAHAMAS</b>					4.875% 01/06/2024	3,200,000	USD	3,082,576	0.18
BAHAMAS (GOVT) 6%					NOVA CHEMICALS CORP				
21/11/2028	1,570,000	USD	1,638,170	0.09	5.25% 01/06/2027	3,660,000	USD	3,526,410	0.20
BAHAMAS (GOVT) 6.95%					VALEANT PHARMACEUTICALS INTER-				
20/11/2029	143,000	USD	157,076	0.01	NATIONAL 5.5% 01/11/2025	330,000	USD	321,681	0.02
			<b>1,795,246</b>	<b>0.10</b>				<b>54,078,536</b>	<b>3.13</b>
<b>BRAZIL</b>					<b>CHILE</b>				
BANCO BTG PACTUAL 5.5%					COLBUN 3.95% 11/10/2027	200,000	USD	193,684	0.01
31/01/2023	520,000	USD	508,841	0.03	EMPRESA NACIONAL DEL				
BANCO DO BRASIL 3.875%					PETROLEO 4.5% 14/09/2047	258,000	USD	241,261	0.02
10/10/2022	7,409,000	USD	7,151,685	0.41				<b>434,945</b>	<b>0.03</b>
BANCO DO BRASIL 6.25%									
VRN PERP	700,000	USD	636,797	0.04					
BRAZIL (GOVT) 5.625%									
21/02/2047	2,060,000	USD	2,007,367	0.12					
GTL TRADE FINANCE									
5.893% 29/04/2024	1,520,000	USD	1,620,708	0.09					
ITAU UNIBANCO 5.65%									
19/03/2022	800,000	USD	821,088	0.05					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>CHINA</b>					FAURECIA 2.625%				
VIKING CRUISES 6.25%					15/06/2025	1,050,000	EUR	1,300,492	0.07
15/05/2025	603,000	USD	609,196	0.04	GROUPE FNAC 3.25%				
YUZHOU PROPERTIES 6%					30/09/2023	900,000	EUR	1,149,834	0.07
25/01/2022	2,000,000	USD	1,941,670	0.11	MOBILUX FINANCE 5.50%				
			<b>2,550,866</b>	<b>0.15</b>	15/11/2024	500,000	EUR	630,406	0.04
<b>COLOMBIA</b>					NUMERICABLE 7.375%				
BANCO DE BOGOTA 6.25%					01/05/2026	12,922,000	USD	12,319,383	0.71
12/05/2026	616,000	USD	647,980	0.04	REXEL 3.5% 15/06/2023	1,500,000	EUR	1,928,611	0.11
			<b>647,980</b>	<b>0.04</b>				<b>21,021,171</b>	<b>1.21</b>
<b>COSTA RICA</b>					<b>GERMANY</b>				
COSTA RICA (GOVT) 7%					DEUTSCHE BANK 1.5%				
04/04/2044	800,000	USD	832,864	0.04	20/01/2022	1,000,000	EUR	1,250,038	0.07
COSTA RICA (GOVT) 7.158%					SCHAEFFLER VERWALTUNG				
12/03/2045	600,000	USD	632,586	0.04	ZWEI GMBH 4.5% 15/09/2023	4,900,000	USD	4,760,399	0.28
			<b>1,465,450</b>	<b>0.08</b>	THYSENKRUPP 1.375%				
<b>DENMARK</b>					03/03/2022	750,000	EUR	926,506	0.05
DANSKE BANK 5.75% VRN					THYSENKRUPP 4%				
PERP	1,000,000	EUR	1,319,580	0.08	27/08/2018	500,000	EUR	624,398	0.04
DONG ENERGY 6.25% VRN					UNITYMEDIA KABELBW				
26/06/3013	2,200,000	EUR	3,261,064	0.18	6.125% 15/01/2025	7,490,000	USD	7,871,317	0.45
			<b>4,580,644</b>	<b>0.26</b>				<b>15,432,658</b>	<b>0.89</b>
<b>DOMINICAN REPUBLIC</b>					<b>GHANA</b>				
DOMINIC (GOVT) 5.95%					GHANA (GOVT) 10.75%				
25/01/2027	1,600,000	USD	1,687,936	0.10	14/10/2030	750,000	USD	983,651	0.06
DOMINIC (GOVT) 6.5%								<b>983,651</b>	<b>0.06</b>
15/02/2048	560,000	USD	584,494	0.03	<b>GREAT BRITAIN</b>				
DOMINIC (GOVT) 6.875%					BARCLAYS 2.625% VRN				
29/01/2026	100,000	USD	111,026	0.01	11/11/2025	950,000	EUR	1,207,702	0.07
			<b>2,383,456</b>	<b>0.14</b>	MARB BONDCO 6.875%				
<b>ECUADOR</b>					19/01/2025	1,285,000	USD	1,171,451	0.07
ECUADOR (GOVT) 7.875%					MARB BONDCO 7% 15/03/2024	1,925,000	USD	1,813,504	0.10
23/01/2028	560,000	USD	539,034	0.03	ROYAL BANK SCOTLAND				
ECUADOR (GOVT) 8.875%					GROUP 8% VRN PERP	2,450,000	USD	2,690,296	0.16
23/10/2027	360,000	USD	367,722	0.02	ROYAL BANK OF SCOTLAND				
ECUADOR (GOVT) 9.65%					GROUP 8.625% VRN PERP	5,068,000	USD	5,540,490	0.32
13/12/2026	400,000	USD	429,154	0.02	VEDANTA RESOURCES				
ECUADOR (GOVT) 10.75%					6.375% 30/07/2022	2,150,000	USD	2,194,763	0.13
28/03/2022	1,070,000	USD	1,183,559	0.08	VIRGIN MEDIA FINANCE 6%				
			<b>2,519,469</b>	<b>0.15</b>	15/10/2024	4,400,000	USD	4,350,016	0.25
<b>EL SALVADOR</b>					WORLDPAY FINANCE 3.75%				
AGRICOLA SENIOR TRUST					15/11/2022	200,000	EUR	265,767	0.02
6.75% 18/06/2020	1,125,000	USD	1,156,089	0.07				<b>19,233,989</b>	<b>1.12</b>
			<b>1,156,089</b>	<b>0.07</b>	<b>GUATEMALA</b>				
<b>FINLAND</b>					COMCEL TRUST 6.875%				
STORA ENSO 2.5%					06/02/2024	2,730,000	USD	2,858,624	0.17
21/03/2028	1,350,000	EUR	1,642,027	0.09				<b>2,858,624</b>	<b>0.17</b>
			<b>1,642,027</b>	<b>0.09</b>	<b>IRELAND</b>				
<b>FRANCE</b>					C & W SENIOR FINANCING DESIG -				
BNP PARIBAS CARDIF					NATED 6.875% 15/9/2027	1,870,000	USD	1,876,489	0.11
4.032% VRN PERP	2,000,000	EUR	2,672,404	0.15	PARK AEROSPACE HOLDINGS				
CMA CGM 7.75% 15/01/2021	300,000	EUR	381,706	0.02	4.5% 15/03/2023	1,536,000	USD	1,452,488	0.08
EUROPACAR GROUPE 5.75%					PARK AEROSPACE HOLDINGS				
15/06/2022	500,000	EUR	638,335	0.04	5.25% 15/08/2022	3,211,000	USD	3,145,223	0.18

# Portfolio of Investments and Other Net Assets

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Global High Yield Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PARK AEROSPACE HOLDINGS					TELENET FINANCE LUXEMBOURG				
5.5% 15/02/2024	4,003,000	USD	3,879,407	0.23	5.5% 01/03/2028	12,000,000	USD	11,452,140	0.67
ROADSTER FINANCE DESIGNATED					TRINSEO MATERIALS OPERATING				
2.375% 08/12/2032	250,000	EUR	302,904	0.02	5.375% 01/09/2025	3,578,000	USD	3,532,828	0.20
			<b>10,656,511</b>	<b>0.62</b>	VM HOLDING 5.375%				
<b>IVORY COAST</b>					04/05/2027	1,535,000	USD	1,568,555	0.09
IVORY COAST (GOVT)					VTB CAPITAL 6.551%				
5.375% 23/07/2024	1,900,000	USD	1,862,941	0.11	13/10/2020	800,000	USD	850,004	0.05
			<b>1,862,941</b>	<b>0.11</b>				<b>82,451,547</b>	<b>4.77</b>
<b>JAMAICA</b>					<b>MACAU</b>				
DIGICEL 6% 15/04/2021	2,120,000	USD	1,993,574	0.12	STUDIO CITY 7.25%				
DIGICEL 8.25% 30/09/2020	4,500,000	USD	3,864,240	0.22	30/11/2021	1,750,000	USD	1,836,196	0.11
JAMAICA (GOVT) 6.75%								<b>1,836,196</b>	<b>0.11</b>
28/04/2028	300,000	USD	334,137	0.02	<b>MEXICO</b>				
JAMAICA (GOVT) 7.875%					AMERICA MOVIL 5.125%				
28/07/2045	200,000	USD	239,908	0.01	VRN 06/09/2073	500,000	EUR	627,743	0.04
			<b>6,431,859</b>	<b>0.37</b>	BANCO MERCANTIL DEL				
<b>LUXEMBOURG</b>					NORTE 5.75% VRN 04/10/2031	2,100,000	USD	2,062,799	0.12
ALTICE 7.75% 15/05/2022	10,116,000	USD	9,421,385	0.55	BANCO MERCANTIL DEL				
ALTICE FINANCING 6.625%					NORTE 7.625% VRN PERP	1,170,000	USD	1,251,315	0.07
15/02/2023	5,191,000	USD	5,148,278	0.30	BBVA BANCOMER 6.75%				
CAMELOT FINANCE 7.875%					30/09/2022	1,145,000	USD	1,253,036	0.07
15/10/2024	6,070,000	USD	6,339,812	0.37	CEMEX FINANCE 6%				
DANA FINANCING LUXEMBOURG					01/04/2024	500,000	USD	518,753	0.03
5.75% 15/04/2025	3,094,000	USD	3,148,253	0.18	MEXICHEM 4% 04/10/2027	400,000	USD	379,990	0.02
DANA FINANCING LUXEMBOURG					NEMAK 4.75% 23/01/2025	2,200,000	USD	2,183,380	0.12
6.5% 01/06/2026	1,818,000	USD	1,898,728	0.11	PETROLEOS MEXICANOS				
DUFFRY FINANCE 4.5%					5.35% 12/02/2028	1,313,000	USD	1,293,856	0.07
01/08/2023	1,000,000	EUR	1,285,427	0.07	PETROLEOS MEXICANOS				
FAGE INTERNATIONAL					6.35% 12/02/2048	314,000	USD	304,054	0.02
5.625% 15/08/2026	8,230,000	USD	7,708,012	0.45	PETROLEOS MEXICANOS				
GAZPROM 4.95% 23/03/2027	1,325,000	USD	1,315,082	0.08	6.75% 21/09/2047	220,000	USD	222,929	0.01
INEOS GROUP HOLDINGS					UNIFIN FINANCIERA 7.0%				
5.375% 01/08/2024	3,385,000	EUR	4,402,252	0.25	15/01/2025	673,000	USD	663,120	0.04
JSL EUROPE 7.75%					UNIFIN FINANCIERA 7.25%				
26/07/2024	1,970,000	USD	2,012,916	0.12	27/09/2023	427,000	USD	436,300	0.03
KLABIN FINANCE 4.875%					UNIFIN FINANCIERA				
19/09/2027	1,300,000	USD	1,257,919	0.07	8.875% VRN PERP	800,000	USD	785,460	0.05
MINERVA LUXEMBOURG 6.5%								<b>11,982,735</b>	<b>0.69</b>
20/09/2026	4,300,000	USD	4,133,375	0.24	<b>MOROCCO</b>				
ONEX WIZARD ACQUISITION					OFFICE CHERIFIEN DES PHOSPHATES				
7.75% 15/02/2023	5,850,000	EUR	7,486,295	0.43	5.625% 25/04/2024	2,000,000	USD	2,115,430	0.12
PUMA INTERNATIONAL					OFFICE CHERIFIEN DES PHOSPHATES				
FINANCE 5% 24/01/2026	2,120,000	USD	2,038,433	0.12	6.875% 25/04/2044	390,000	USD	436,669	0.03
PUMA INTERNATIONAL FINANCING								<b>2,552,099</b>	<b>0.15</b>
5.125% 06/10/2024	500,000	USD	497,570	0.03	<b>NETHERLANDS</b>				
REDE D'OR FINANCE SARL					BRASKEM NETHERLANDS				
4.95% 17/01/2028	1,180,000	USD	1,123,266	0.06	FINANCE 4.5% 10/01/2028	780,000	USD	757,922	0.04
RUMO LUXEMBOURG 7.375%					GTH FINANCE 7.25%				
09/02/2024	2,000,000	USD	2,142,970	0.12	26/04/2023	2,000,000	USD	2,179,750	0.13
SBERBANK 5.25% 23/05/2023	680,000	USD	693,427	0.04	IBERDROLA INTERNATIONAL				
SBERBANK 6.125%					2.625% VRN PERP	800,000	EUR	985,951	0.06
07/02/2022	1,150,000	USD	1,222,536	0.07	INTERXION HOLDING 6%				
SBERBANK OF RUSSIA					15/07/2020	500,000	EUR	634,271	0.04
5.125% 29/10/2022	1,742,000	USD	1,772,084	0.10	KONINKLIJKE KPN 7% VRN				
					28/03/2073	1,300,000	USD	1,408,934	0.08

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>OI EUROPEAN GROUP</b>					<b>SWEDEN</b>				
3.125% 15/11/2024	1,000,000	EUR	1,252,498	0.07	INTRUM JUSTITIA 2.75% 15/07/2022	450,000	EUR	542,766	0.03
PETROBRAS GLOBAL FINANCE 6.125% 17/01/2022	1,605,000	USD	1,715,809	0.10	INTRUM JUSTITIA 3.125% 15/07/2024	400,000	EUR	477,071	0.03
PETROBRAS GLOBAL FINANCE 7.375% 17/01/2027	3,035,000	USD	3,290,517	0.19				<b>1,019,837</b>	<b>0.06</b>
SCHAEFFLER FINANCE 2.5% 15/05/2020	650,000	EUR	807,992	0.05	<b>SWITZERLAND</b>				
SCHAEFFLER FINANCE 3.25% 15/05/2025	750,000	EUR	984,953	0.06	UBS GROUP 7.125% VRN PERP	235,000	USD	244,795	0.01
SCHAEFFLER FINANCE 3.5% 15/05/2022	1,500,000	EUR	1,870,547	0.11				<b>244,795</b>	<b>0.01</b>
SENSATA TECHNOLOGIES 5.625% 01/11/2024	2,000,000	USD	2,094,010	0.12	<b>TURKEY</b>				
SWISS REINSURANCE 2.6% VRN PERP	2,000,000	EUR	2,500,950	0.14	AKBANK 5.125% 31/03/2025	650,000	USD	619,512	0.04
TENNET HOLDING 2.995% PERPETUAL	1,500,000	EUR	1,887,012	0.11	AKBANK TAS 7.20% VRN 16/03/2027	662,000	USD	677,788	0.04
TEVA PHARMACEUTICAL FINANCE 6.75% 01/03/2028	2,000,000	USD	1,978,450	0.11				<b>1,297,300</b>	<b>0.08</b>
TEVA PHARMACEUTICAL INDUSTRIES 6.75% 01/03/2028	5,000,000	USD	4,946,124	0.28	<b>UNITED ARAB EMIRATES</b>				
UPC HOLDING 5.5% 15/01/2028	4,100,000	USD	3,801,028	0.22	SHELF DRILLING HOLDINGS 8.25% 15/02/2025	5,913,000	USD	5,922,076	0.34
VTR FINANCE 6.875% 15/01/2024	1,150,000	USD	1,198,220	0.07				<b>5,922,076</b>	<b>0.34</b>
			<b>34,294,938</b>	<b>1.98</b>	<b>UNITED STATES</b>				
<b>NIGERIA</b>					ALLY FINANCIAL 5.75% 20/11/2025	11,089,000	USD	11,423,388	0.66
NIGERIA (GOVT) 6.375% 12/07/2023	2,307,000	USD	2,432,189	0.14	ALLY FINANCIAL 7.5% 15/09/2020	3,078,000	USD	3,340,815	0.19
NIGERIA (GOVT) 7.875% 16/02/2032	320,000	USD	349,357	0.02	ALLY FINANCIAL 8% 15/03/2020	5,640,000	USD	6,088,803	0.35
			<b>2,781,546</b>	<b>0.16</b>	ALLY FINANCIAL 8% 01/11/2031	1,000,000	USD	1,224,995	0.07
<b>PAKISTAN</b>					AMERICAN AXLE AND MANUFACTURING 6.25% 01/04/2025	5,210,000	USD	5,215,262	0.30
PAKISTAN (GOVT) 6.875% 05/12/2027	700,000	USD	663,537	0.04	AMERICAN AXLE AND MANUFACTURING 6.25% 15/03/2026	5,064,000	USD	5,027,514	0.29
			<b>663,537</b>	<b>0.04</b>	AMERICAN AXLE AND MANUFACTURING 6.5% 01/04/2027	5,529,000	USD	5,538,233	0.32
<b>PERU</b>					AMERICAN EXPRESS 5.2% VRN PERP	6,149,000	USD	6,268,537	0.36
ORAZUL ENERGY EGENOR 5.625% 28/04/2027	2,375,000	USD	2,275,191	0.13	ANDEAVOR LOGISTICS 6.875% VRN PERP	3,422,000	USD	3,444,294	0.20
			<b>2,275,191</b>	<b>0.13</b>	ANTERO RESOURCES 5.625% 01/06/2023	2,625,000	USD	2,682,776	0.16
<b>SOUTH AFRICA</b>					ASHTON WOODS FINANCE 6.75% 01/08/2025	4,151,000	USD	4,071,176	0.24
ESKOM HOLDINGS 5.75% 26/01/2021	226,000	USD	224,876	0.01	ATLAS PIPELINE 5.875% 01/08/2023	2,267,000	USD	2,144,208	0.12
ESKOM HOLDINGS 6.75% 06/08/2023	650,000	USD	660,524	0.04	AZUL INVESTMENTS 5.875% 26/10/2024	890,000	USD	878,835	0.05
			<b>885,400</b>	<b>0.05</b>	BANK OF AMERICA 6.5% VRN PERP	1,000,000	USD	1,076,460	0.06
<b>SPAIN</b>					BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	16,393,000	USD	16,702,745	0.98
BANCO BILBAO VIZCAYA ARGENTARIA 6.125% VRN PERP	3,400,000	USD	3,308,846	0.19	BLUELINE RENTAL FINANCE 9.25% 15/03/2024	7,225,000	USD	7,758,891	0.45
BANCO SANTANDER 6.25% VRN PERP	2,300,000	EUR	2,950,302	0.17					
			<b>6,259,148</b>	<b>0.36</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BOISE CASCADE 5.625%					DCP MIDSTREAM 7.375%				
01/09/2024	3,582,000	USD	3,685,018	0.21	VRN PERP	7,642,000	USD	7,609,407	0.44
BOYNE USA 7.25%					DCP MIDSTREAM 8.125%				
01/05/2025	3,225,000	USD	3,299,949	0.19	16/08/2030	4,883,000	USD	5,949,887	0.34
BUCKEYE PARTNERS 6.375%					DELL 7.1% 15/04/2028	6,251,000	USD	6,883,757	0.40
VRN 22/01/2078	5,825,000	USD	5,754,547	0.33	DIAMOND 1&2 FINANCE				
CABLEVISION SYSTEMS					6.02% 15/06/2026	5,500,000	USD	5,919,953	0.34
CORP 5.875% 15/09/22	9,541,000	USD	9,462,573	0.55	DIAMONDBACK ENERGY				
CALPINE 5.375% 15/01/2023	1,623,000	USD	1,556,660	0.09	5.375% 31/05/2025	2,673,000	USD	2,715,541	0.16
CALPINE 5.75% 15/01/2025	8,355,000	USD	7,642,235	0.44	DIAMONDBACK ENERGY 5.375%				
CALPINE 6% 15/01/2022	4,281,000	USD	4,391,386	0.25	31/05/2025 (US25278XAJ81)	2,395,000	USD	2,428,422	0.14
CAPITAL ONE FINANCIAL					DISH DBS 5.875%				
5.55% VRN PERP	5,425,000	USD	5,572,669	0.32	15/07/2022	2,308,000	USD	2,210,302	0.13
CARLSON TRAVEL 6.75%					EAGLE HOLDING 7.625%				
15/12/2023	9,815,000	USD	9,793,652	0.57	15/05/2022	10,235,000	USD	10,283,309	0.59
CCO HOLDINGS 5.0%					ELDORADO RESORTS 7%				
01/02/2028	8,919,000	USD	8,372,176	0.48	01/08/2023	9,720,000	USD	10,289,884	0.60
CCO HOLDINGS 5.125%					ENERGY TRANSFER				
01/05/2023	5,000,000	USD	5,018,775	0.29	PARTNERS 6.25% VRN PERP	7,589,000	USD	7,272,539	0.42
CCO HOLDINGS 5.125%					ENLINK MIDSTREAM				
01/05/2027	2,383,000	USD	2,262,480	0.13	PARTNERS 6% VRN PERP	7,109,000	USD	6,698,917	0.39
CCO HOLDINGS 5.25%					EP ENERGY 9.375%				
30/09/2022	359,000	USD	364,994	0.02	01/05/2024	2,920,000	USD	2,079,186	0.12
CCO HOLDINGS 5.75%					EP ENERGY-EVEREST ACQU-				
15/01/2024	6,000,000	USD	6,109,050	0.35	ISITION FIN 7.75% 01/09/2022	360,000	USD	238,702	0.01
CCO HOLDINGS 5.75%					EVOLUTION ESCROW 7.5%				
15/02/2026	250,000	USD	249,038	0.01	15/03/2022	5,910,000	USD	6,135,260	0.35
CELANESE US HOLDINGS					EXELA INTERMEDIATE 10%				
3.25% 15/10/2019	500,000	EUR	646,323	0.04	15/07/2023	7,611,000	USD	7,756,028	0.45
CENTENE 4.75% 15/01/2025	1,976,000	USD	1,927,558	0.11	FIVE POINT OPERATING				
CENTURYLINK 5.625%					7.875% 15/11/2025	4,797,000	USD	4,822,832	0.28
01/04/2025	5,423,000	USD	4,904,127	0.28	FREEPORT MCMORAN 3.875%				
CENTURYLINK 6.75%					15/03/2023	3,194,000	USD	3,090,738	0.18
01/12/2023	5,139,000	USD	5,018,259	0.29	FRONTIER COMMUNICATIONS				
CHEMOURS 5.375%					CORP 8.5% 01/04/2026	3,160,000	USD	3,056,320	0.18
15/05/2027	4,970,000	USD	4,977,455	0.29	GENESIS ENERGY 6%				
CHENIERE ENERGY					15/05/2023	1,500,000	USD	1,486,755	0.09
PARTNERS 5.25% 01/10/2025	6,525,000	USD	6,435,836	0.37	GENESIS ENERGY 6.5%				
CITIGROUP 5.875% VAR PERP	2,930,000	USD	3,028,975	0.18	01/10/2025	1,500,000	USD	1,477,995	0.09
CITIGROUP 5.95% VRN PERP	4,000,000	USD	4,116,040	0.24	GENESIS ENERGY 6.75%				
CLEARWATER PAPER 5.375%					01/08/2022	4,826,000	USD	4,976,233	0.29
01/02/2025	10,531,000	USD	10,110,234	0.58	GOLDEN NUGGET 6.75%				
CLIFFS NATURAL RESOURCES					15/10/2024	4,889,000	USD	4,921,145	0.28
5.75% 01/03/2025	10,161,000	USD	9,732,206	0.56	GOLDEN NUGGET 8.75%				
COMMScope 5.5% 15/06/2024	5,916,000	USD	6,059,670	0.35	01/10/2025	15,312,000	USD	15,951,734	0.93
CSC HOLDINGS 5.25%					GOLDMAN SACHS 5%				
01/06/2024	1,631,000	USD	1,547,795	0.09	VRN PERP	4,900,000	USD	4,757,998	0.28
CSC HOLDINGS 5.375%					GOLDMAN SACHS 5.375%				
01/02/2028	2,353,000	USD	2,228,173	0.13	VRN PERP	7,300,000	USD	7,496,662	0.43
CSC HOLDINGS 10.875%					GULFPORT ENERGY CORP 6%				
15/10/2025	4,153,000	USD	4,885,091	0.28	15/10/2024	11,041,000	USD	10,507,941	0.61
					GULFPORT ENERGY CORP				
					6.375% 15/05/2025	5,347,000	USD	5,143,226	0.30



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global High Yield Bond  
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(expressed in USD)

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HALCON RESOURCES CORP					PINNACLE ENTERTAINMENT				
6.75% 15/02/2025	5,836,000	USD	5,757,447	0.33	5.625% 01/05/2024	2,486,000	USD	2,607,093	0.15
HCA 5.875% 01/05/2023	5,000,000	USD	5,185,100	0.30	PLAINS ALL AMERICAN 6.125%				
HERC RENTALS 7.5%					VRN PERP 31/12/2199	9,041,000	USD	8,743,054	0.51
01/06/2022	5,058,000	USD	5,410,214	0.31	PLASTIPAK HOLDINGS				
INFOR 6.5% 15/05/2022	4,912,000	USD	5,004,640	0.29	6.25% 15/10/2025	7,280,000	USD	7,273,885	0.42
INVENTIV GROUP HOLDINGS					PLATFORM SPECIALTY PRODUCTS				
7.5% 01/10/2024	4,497,000	USD	4,783,436	0.28	CORP 5.875% 01/12/2025	6,435,000	USD	6,298,739	0.36
JACOBS ENTERTAINMENT					POLARIS INTERMEDIATE				
7.875% 01/02/2024	7,811,000	USD	8,289,307	0.48	CORP 8.5% 01/12/2022	6,410,000	USD	6,554,674	0.38
JPMORGAN CHASE 5.3% VRN					PPL CAPITAL FUNDING				
PERP	3,000,000	USD	3,083,250	0.18	6.7% VRN 30/03/2067	5,000,000	USD	5,009,050	0.29
JPMORGAN CHASE 6.1% VRN					PVH CORP 3.125%				
PERP	2,000,000	USD	2,101,780	0.12	15/12/2027	450,000	EUR	548,186	0.03
KAISER ALUMINIUM CORP					PVH CORP 3.625%				
5.875% 15/05/2024	2,288,000	USD	2,381,076	0.14	15/07/2024	500,000	EUR	664,021	0.04
KINDRED HEALTHCARE					RAYONIER AM PRODUCTS				
8.75% 15/01/2023	1,456,000	USD	1,541,824	0.09	5.5% 01/06/2024	4,922,000	USD	4,842,141	0.28
LEVEL 3 COMMUNICATIONS					REYNOLDS GROUP 6.875%				
5.75% 01/12/2022	5,532,000	USD	5,536,370	0.32	15/02/2021	3,550,000	USD	1,248,039	0.07
LEVEL 3 FINANCING					RITE AID 6.75% 15/06/2021	4,622,000	USD	4,713,169	0.27
5.125% 01/05/2023	3,850,000	USD	3,797,448	0.22	RITE AID 9.25% 15/03/2020	1,221,000	USD	1,223,479	0.07
LEVEL 3 FINANCING					ROSE ROCK MIDSTREAM				
5.375% 01/05/2025	3,731,000	USD	3,626,122	0.21	5.625% 15/11/2023	8,090,000	USD	7,654,920	0.44
LIFEPOINT HEALTH 5.375%					SANCHEZ ENERGY 6.125%				
01/05/2024	3,376,000	USD	3,304,226	0.19	15/01/2023	23,359,000	USD	17,018,315	0.99
LINCOLN FINANCE 7.375%					SANCHEZ ENERGY 7.25%				
15/04/2021	4,850,000	USD	5,023,776	0.29	15/02/2023	4,017,000	USD	4,063,939	0.24
LYNX II 6.375% 15/04/2023	5,735,000	USD	5,844,883	0.34	SELECT MEDICAL 6.375%				
MATCH GROUP 6.375%					01/06/2021	7,904,000	USD	8,053,386	0.47
01/06/2024	3,003,000	USD	3,205,192	0.19	SEMGROUP CORP 6.375%				
MORGAN STANLEY 5.55%					15/03/2025	2,946,000	USD	2,832,623	0.16
VRN PERP	1,200,000	USD	1,234,644	0.07	SEMGROUP CORP 7.25%				
MPH ACQUISITION HOLDINGS					15/03/2026	2,222,000	USD	2,231,177	0.13
7.125% 01/06/2024	4,260,000	USD	4,401,965	0.25	SILVERSEA CRUISE				
NABORS INDUSTRIES 5.75%					FINANCE 7.25% 01/02/2025	8,546,000	USD	9,102,900	0.53
01/02/2025	1,837,000	USD	1,735,680	0.10	SPECTRUM BRANDS 4%				
NRG ENERGY 6.25%					01/10/2026	250,000	EUR	322,528	0.02
01/05/2024	1,000,000	USD	1,032,775	0.06	SPRINT 7.25% 15/09/2021	5,000,000	USD	5,178,500	0.30
OLYMPUS MERGER SUB 8.5%					SPRINT 7.625% 15/02/2025	3,000,000	USD	2,951,820	0.17
15/10/2025	5,242,000	USD	5,034,784	0.29	SPRINT 7.625% 01/03/2026	2,394,000	USD	2,349,268	0.14
OUTFRONT MEDIA CAPITAL					SPRINT 7.875% 15/09/2023	11,720,000	USD	11,965,943	0.69
5.25% 15/02/2022	1,056,000	USD	1,077,637	0.06	SURGERY CENTER HOLDINGS				
OWENS BROCKWAY					8.875% 15/04/2021	6,898,000	USD	7,182,887	0.42
PACKAGING 5% 15/01/2022	4,800,000	USD	4,853,616	0.28	T MOBILE 6% 01/03/2023	4,000,000	USD	4,165,040	0.24
PBF HOLDING 7.25%					T MOBILE 6% 15/04/2024	3,654,000	USD	3,816,640	0.22
15/06/2025	1,693,000	USD	1,767,814	0.10	TARGA RESOURCES PARTNERS				
PILGRIMS PRIDE 5.75%					5% 15/01/2028	8,167,000	USD	7,800,016	0.45
15/03/2025	3,708,000	USD	3,607,068	0.21	TARGA RESOURCES PARTNERS				
PILGRIMS PRIDE 5.875%					5.125% 01/02/2025	3,132,000	USD	3,118,736	0.18
30/09/2027	5,472,000	USD	5,165,076	0.30					



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global High Yield Bond  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TARGA RESOURCES PARTNERS 6.75% 15/03/2024	3,469,000	USD	3,671,642	0.21	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
TAYLOR MORRISON 5.875% 15/04/2023	5,850,000	USD	6,003,680	0.35	<b>IRELAND</b>				
TEMPO ACQUISITION 6.75% 01/06/2025	9,409,000	USD	9,430,123	0.55	HSBC GLOBAL LIQUIDITY FUND	28,292,097	USD	28,292,097	1.64
TENET HEALTHCARE 4.375% 01/10/2021	2,000,000	USD	1,978,310	0.11				<b>28,292,097</b>	<b>1.64</b>
TENET HEALTHCARE 6.75% 15/06/2023	500,000	USD	491,545	0.03	<b>LUXEMBOURG</b>				
TENNESSEE MERGER 6.375% 01/02/2025	7,900,000	USD	6,767,851	0.39	HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC"	669,003	USD	119,922,144	6.93
THC ESCROW CORP III 5.125% 01/05/2025	637,000	USD	613,902	0.04				<b>119,922,144</b>	<b>6.93</b>
TRONOX 6.5% 15/04/2026	4,035,000	USD	4,036,796	0.23	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>148,214,241</b>	<b>8.57</b>
TTM TECHNOLOGIES 5.625% 01/10/2025	5,103,000	USD	5,084,272	0.29	<b>OTHER TRANSFERABLE SECURITIES</b>				
VIKING CRUISES 5.875% 15/09/2027	12,065,000	USD	11,466,877	0.66	<b>BONDS</b>				
VOC ESCROW 5% 15/02/2028	619,000	USD	588,997	0.03	<b>UNITED STATES</b>				
WASTE PRO USA 5.5% 15/02/2026	6,397,000	USD	6,341,666	0.37	JAGUAR HOLDING CO II 6.375% 01/08/2023	4,030,000	USD	4,078,522	0.24
WELLCARE HEALTH PLANS 5.25% 01/04/2025	2,622,000	USD	2,644,838	0.15	PBF HOLDING 7% 15/11/2023	9,039,000	USD	9,412,492	0.53
WILLIAM LYON HOMES 6% 01/09/2023	1,580,000	USD	1,577,614	0.09	REICHHOLD INDUSTRIES 9% 08/05/2017	903,433	USD	-	0.00
WPX ENERGY 6% 15/01/2022	4,318,000	USD	4,454,082	0.26				<b>13,491,014</b>	<b>0.77</b>
WPX ENERGY 7.5% 01/08/2020	5,562,000	USD	5,969,194	0.35	<b>TOTAL BONDS</b>			<b>13,491,014</b>	<b>0.77</b>
ZAYO GROUP 5.75% 15/01/2027	5,307,000	USD	5,179,844	0.30	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>13,491,014</b>	<b>0.77</b>
ZF NORTH AMERICA CAPITAL 2.25% 26/04/2019	1,500,000	EUR	1,889,751	0.11	<b>TOTAL INVESTMENTS</b>			<b>1,681,849,370</b>	<b>97.28</b>
			<b>705,712,851</b>	<b>40.82</b>	<b>OTHER NET ASSETS</b>			<b>47,029,955</b>	<b>2.72</b>
<b>VENEZUELA</b>					<b>TOTAL NET ASSETS</b>			<b>1,728,879,325</b>	<b>100.00</b>
PETROLEOS DE VENEZUELA 6% 15/11/2026	6,455,000	USD	1,740,235	0.11					
PETROLEOS DE VENEZUELA 8.5% 27/10/2020	300,000	USD	192,830	0.01					
PETROLEOS DE VENEZUELA 9% 17/11/2021	1,700,000	USD	572,263	0.03					
PETROLEOS DE VENEZUELA 12.75% 17/02/2022	200,000	USD	67,636	0.00					
			<b>2,572,964</b>	<b>0.15</b>					
<b>ZAMBIA</b>									
ZAMBIA (GOVT) 8.5% 14/04/2024	500,000	USD	524,608	0.03					
			<b>524,608</b>	<b>0.03</b>					
<b>TOTAL BONDS</b>			<b>1,052,953,276</b>	<b>60.92</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>1,052,953,276</b>	<b>60.92</b>					
<b>TRADED ON ANOTHER REGULATED MARKET</b>									

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Inflation Linked Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					GERMANY (GOVT) 0.1%				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					15/04/2026	10,250,000	EUR	14,222,230	3.71
<b>BONDS</b>					GERMANY (GOVT) 0.1%				
<b>AUSTRALIA</b>					15/04/2046	1,900,000	EUR	2,849,258	0.75
AUSTRALIA (GOVT) 1.25%					GERMANY (GOVT) 0.5%				
21/02/2022	2,900,000	AUD	2,561,048	0.67	15/04/2030	4,080,000	EUR	5,981,161	1.57
AUSTRALIA (GOVT) 1.25%								<b>31,193,155</b>	<b>8.16</b>
21/08/2040	1,700,000	AUD	1,445,278	0.38	<b>GREAT BRITAIN</b>				
AUSTRALIA (GOVT) 2%					UK (GOVT) 0.125%				
AUSTRALIA (GOVT) 2.5%					22/11/2019	3,250,000	GBP	5,276,923	1.39
20/09/2030	2,600,000	AUD	2,835,877	0.74	UK (GOVT) 0.125%				
AUSTRALIA (GOVT) 3%					22/03/2024	2,680,000	GBP	4,820,013	1.27
20/09/2025	3,950,000	AUD	4,277,858	1.12	UK (GOVT) 0.125%				
AUSTRALIA (GOVT) 4%					22/03/2026	2,450,000	GBP	4,257,732	1.11
20/08/2020	2,620,000	AUD	3,682,119	0.96	UK (GOVT) 0.125%				
			<b>16,627,714</b>	<b>4.35</b>	22/03/2029	1,360,000	GBP	2,701,280	0.71
<b>CANADA</b>					UK (GOVT) 0.125%				
CANADA (GOVT) 4.25%					22/11/2036	1,300,000	GBP	2,708,921	0.71
01/12/2021	3,200,000	CAD	4,519,270	1.18	UK (GOVT) 0.125%				
CANADA (GOVT) 4.25%					22/03/2044	1,730,000	GBP	4,374,988	1.14
01/12/2026	2,800,000	CAD	4,348,100	1.14	UK (GOVT) 0.125%				
			<b>8,867,370</b>	<b>2.32</b>	22/03/2046	2,250,000	GBP	5,507,203	1.45
<b>FRANCE</b>					UK (GOVT) 0.125%				
FRANCE (GOVT) 0.1%					10/08/2048	600,000	GBP	1,432,249	0.37
25/07/2021	300,000	EUR	399,712	0.10	UK (GOVT) 0.625%				
FRANCE (GOVT) 0.1%					22/03/2040	880,000	GBP	2,550,423	0.67
01/03/2025	1,100,000	EUR	1,484,138	0.39	UK (GOVT) 0.625%				
FRANCE (GOVT) 0.25%					22/11/2042	950,000	GBP	2,963,725	0.78
25/07/2024	2,870,000	EUR	4,009,400	1.04	UK (GOVT) 0.75%				
FRANCE (GOVT) 0.7%					22/03/2034	1,060,000	GBP	2,561,678	0.67
25/07/2030	2,060,000	EUR	3,025,783	0.79	UK (GOVT) 0.75%				
FRANCE (GOVT) 1.1%					22/11/2047	700,000	GBP	2,500,868	0.65
25/07/2022	2,580,000	EUR	3,927,393	1.03	UK (GOVT) 1.125%				
FRANCE (GOVT) 1.8%					22/11/2037	700,000	GBP	2,225,326	0.58
25/07/2040	1,260,000	EUR	2,711,497	0.71	UK (GOVT) 1.25%				
FRANCE (GOVT) 1.85%					22/11/2027	600,000	GBP	1,572,398	0.41
25/07/2027	1,950,000	EUR	3,310,021	0.87	UK (GOVT) 1.25%				
FRANCE (GOVT) 2.1%					22/11/2032	800,000	GBP	2,131,454	0.56
25/07/2023	550,000	EUR	894,491	0.23	UK (GOVT) 2% 26/01/2035	930,000	GBP	3,509,848	0.92
FRANCE (GOVT) 3.15%					UK (GOVT) 2.5% 16/04/2020	730,000	GBP	3,708,196	0.97
25/07/2032	1,260,000	EUR	3,040,385	0.80	UK (GOVT) 2.5% 17/07/2024	640,000	GBP	3,226,588	0.84
FRANCE (GOVT) 3.4%					UK (GOVT) 4.125%				
25/07/2029	735,000	EUR	1,712,438	0.45	22/07/2030	500,000	GBP	2,533,502	0.66
			<b>24,515,258</b>	<b>6.41</b>				<b>60,563,315</b>	<b>15.86</b>
<b>GERMANY</b>					<b>ITALY</b>				
GERMANY (GOVT) 0.1%					ITALY (GOVT) 1.25%				
15/04/2023	5,830,000	EUR	8,140,506	2.13	15/09/2032	200,000	EUR	265,382	0.07
					ITALY (GOVT) 1.3%				
					15/05/2028	300,000	EUR	403,195	0.11
					ITALY (GOVT) 2.1%				
					15/09/2021	6,470,000	EUR	9,781,221	2.55

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Inflation Linked Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITALY (GOVT) 2.35% 15/09/2019	2,220,000	EUR	3,272,734	0.86	US (GOVT) 3.875% 15/04/2029	590,000	USD	1,182,229	0.31
ITALY (GOVT) 2.35% 15/09/2024	2,700,000	EUR	3,954,259	1.03				<b>33,503,821</b>	<b>8.77</b>
ITALY (GOVT) 2.35% 15/09/2035	1,300,000	EUR	2,433,083	0.64	<b>TOTAL BONDS</b>			<b>233,595,981</b>	<b>61.13</b>
ITALY (GOVT) 2.55% 15/09/2041	1,200,000	EUR	2,089,734	0.55	<b>TOTAL TRANSFERABLE SECURITIES</b>				
ITALY (GOVT) 2.6% 15/09/2023	2,260,000	EUR	3,782,685	0.99	<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>233,595,981</b>	<b>61.13</b>
ITALY (GOVT) 3.1% 15/09/2026	1,050,000	EUR	1,732,537	0.45	<b>EXCHANGE LISTING</b>				
			<b>27,714,830</b>	<b>7.25</b>	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
<b>SPAIN</b>					<b>MARKET</b>				
SPAIN (GOVT) 0.3% 30/11/2021	3,260,000	EUR	4,364,823	1.14	<b>BONDS</b>				
SPAIN (GOVT) 0.55% 30/11/2019	2,450,000	EUR	3,198,092	0.84	<b>AUSTRALIA</b>				
SPAIN (GOVT) 0.65% 30/11/2027	2,400,000	EUR	3,265,492	0.85	AUSTRALIA (GOVT) 0.75% 21/11/2027	2,800,000	AUD	2,219,182	0.58
SPAIN (GOVT) 1% 30/11/2030	3,350,000	EUR	4,700,145	1.23				<b>2,219,182</b>	<b>0.58</b>
SPAIN (GOVT) 1.8% 30/11/2024	5,400,000	EUR	7,987,983	2.09	<b>CANADA</b>				
			<b>23,516,535</b>	<b>6.15</b>	CANADA (GOVT) 1.25% 01/12/2047	4,300,000	CAD	4,285,390	1.12
<b>SWEDEN</b>					CANADA (GOVT) 3% 01/12/2036	2,850,000	CAD	4,101,246	1.07
SWEDEN (GOVT) 3.5% 01/12/2028	30,750,000	SEK	7,093,983	1.86	CANADA (GOVT) 4% 01/12/2031	2,750,000	CAD	4,530,222	1.19
			<b>7,093,983</b>	<b>1.86</b>				<b>12,916,858</b>	<b>3.38</b>
<b>UNITED STATES</b>					<b>FRANCE</b>				
US (GOVT) 0.125% 15/04/2020	4,200,000	USD	4,426,044	1.16	FRANCE (GOVT) 0.1% 01/03/2021	400,000	EUR	531,636	0.14
US (GOVT) 0.375% 15/07/2023	4,490,000	USD	4,762,045	1.24	FRANCE (GOVT) 0.1% 25/07/2047	1,400,000	EUR	1,918,252	0.50
US (GOVT) 0.625% 15/07/2021	3,000,000	USD	3,336,544	0.87				<b>2,449,888</b>	<b>0.64</b>
US (GOVT) 0.625% 15/02/2043	1,790,000	USD	1,813,390	0.47	<b>GREAT BRITAIN</b>				
US (GOVT) 1.125% 15/01/2021	3,880,000	USD	4,493,309	1.18	UK (GOVT) 1.875% 22/11/2022	1,340,000	GBP	3,005,344	0.79
US (GOVT) 1.25% 15/07/2020	900,000	USD	1,049,550	0.27				<b>3,005,344</b>	<b>0.79</b>
US (GOVT) 1.375% 15/01/2020	2,760,000	USD	3,230,235	0.85	<b>JAPAN</b>				
US (GOVT) 1.75% 15/01/2028	1,200,000	USD	1,558,717	0.41	JAPAN (GOVT) 0.1% 10/03/2025	300,000,000	JPY	2,988,862	0.78
US (GOVT) 1.875% 15/07/2019	3,000,000	USD	3,574,613	0.94	JAPAN (GOVT) 0.1% 10/03/2026	360,000,000	JPY	3,600,954	0.94
US (GOVT) 2.125% 15/02/2040	650,000	USD	938,138	0.25				<b>6,589,816</b>	<b>1.72</b>
US (GOVT) 3.625% 15/04/2028	1,600,000	USD	3,139,007	0.82	<b>SWEDEN</b>				
					SWEDEN (GOVT) 0.25% 01/06/2022	16,000,000	SEK	2,188,876	0.57
								<b>2,188,876</b>	<b>0.57</b>
					<b>UNITED STATES</b>				
					US (GOVT) 0.125% 15/04/2019	4,900,000	USD	5,177,371	1.35
					US (GOVT) 0.125% 15/01/2022	3,850,000	USD	4,168,017	1.09
					US (GOVT) 0.125% 15/07/2022	7,200,000	USD	7,675,529	2.01

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Inflation Linked Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 0.125%					CANADA (GOVT) 2%				
15/07/2024	5,700,000	USD	5,805,752	1.52	01/12/2041	1,950,000	CAD	2,384,741	0.62
US (GOVT) 0.25%								<b>7,224,177</b>	<b>1.89</b>
15/01/2025	4,450,000	USD	4,548,098	1.19	<b>JAPAN</b>				
US (GOVT) 0.375%					JAPAN (GOVT) 0.1%				
15/07/2025	9,000,000	USD	8,987,113	2.36	10/03/2027	2,150,000,000	JPY	21,670,749	5.67
US (GOVT) 0.375%								<b>21,670,749</b>	<b>5.67</b>
15/01/2027	3,000,000	USD	3,091,880	0.81	<b>TOTAL BONDS</b>			<b>28,894,926</b>	<b>7.56</b>
US (GOVT) 0.625%					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>28,894,926</b>	<b>7.56</b>
15/01/2024	8,030,000	USD	8,386,895	2.20	<b>TOTAL INVESTMENTS</b>			<b>374,048,644</b>	<b>97.88</b>
US (GOVT) 0.75%					<b>OTHER NET ASSETS</b>			<b>8,120,611</b>	<b>2.12</b>
15/02/2042	2,720,000	USD	2,896,617	0.76	<b>TOTAL NET ASSETS</b>			<b>382,169,255</b>	<b>100.00</b>
US (GOVT) 0.75%									
15/02/2045	1,000,000	USD	1,011,522	0.26					
US (GOVT) 0.875%									
15/02/2047	4,150,000	USD	4,212,596	1.10					
US (GOVT) 1% 15/02/2046	1,300,000	USD	1,387,560	0.36					
US (GOVT) 1% 15/02/2048	800,000	USD	821,742	0.22					
US (GOVT) 2% 15/01/2026	1,080,000	USD	1,487,442	0.39					
US (GOVT) 2.125%									
15/01/2019	1,100,000	USD	1,291,767	0.34					
US (GOVT) 2.375%									
15/01/2025	1,870,000	USD	2,750,211	0.72					
US (GOVT) 2.375%									
15/01/2027	900,000	USD	1,265,388	0.33					
US (GOVT) 2.5% 15/01/2029	950,000	USD	1,297,287	0.34					
US (GOVT) 3.375%									
15/04/2032	1,400,000	USD	2,627,265	0.69					
US TREASURY 2.125%									
15/02/2041	5,000,000	USD	7,165,626	1.87					
US TREASURY BOND 1.375%									
15/02/2044	1,270,000	USD	1,497,215	0.39					
			<b>77,552,893</b>	<b>20.30</b>					
<b>TOTAL BONDS</b>			<b>106,922,857</b>	<b>27.98</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>106,922,857</b>	<b>27.98</b>					
<b>TRADED ON ANOTHER REGULATED MARKET</b>									
<b>COLLECTIVE INVESTMENT SCHEMES</b>									
<b>IRELAND</b>									
HSBC GLOBAL LIQUIDITY									
FUND	4,634,880	USD	4,634,880	1.21					
			<b>4,634,880</b>	<b>1.21</b>					
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>4,634,880</b>	<b>1.21</b>					
<b>OTHER TRANSFERABLE SECURITIES</b>									
<b>BONDS</b>									
<b>CANADA</b>									
CANADA (GOVT) 1.5%									
01/12/2044	4,400,000	CAD	4,839,436	1.27					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Lower Carbon Bond (launched as at 27 September 2017)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					WENDEL 2.5% 09/02/2027	200,000	EUR	257,296	0.51
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					WPP FINANCE 2.25% 22/09/2026	250,000	EUR	322,609	0.66
								<b>3,502,529</b>	<b>7.02</b>
<b>BONDS</b>					<b>GERMANY</b>				
<b>BELGIUM</b>					EUROGRID GMBH 1.875% 10/06/2025	200,000	EUR	260,536	0.52
KBC BANK 5.625% VRN PERP	100,000	EUR	127,586	0.26	FRESENIUS FINANCE 4% 01/02/2024	250,000	EUR	357,329	0.72
KBC GROUP 2.375% VRN 25/11/2024	300,000	EUR	381,998	0.76	TALANX FINANZ 8.36% 15/06/2042	100,000	EUR	157,114	0.31
			<b>509,584</b>	<b>1.02</b>	VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP	100,000	EUR	130,871	0.26
<b>CANADA</b>								<b>905,850</b>	<b>1.81</b>
TORONTO-DOMINION BANK 1.8% 13/07/2021	500,000	USD	479,850	0.96	<b>GREAT BRITAIN</b>				
			<b>479,850</b>	<b>0.96</b>	ANGLO AMERICAN CAPITAL 4.5% 15/03/2028	200,000	USD	199,337	0.40
<b>CHINA</b>					BARCLAYS BANK 6% 14/01/2021	150,000	EUR	210,195	0.42
ALIBABA GROUP HOLDING 4% 06/12/2037	200,000	USD	190,258	0.38	BARCLAYS BANK FRN 11/01/2021	200,000	USD	199,977	0.40
TENCENT HOLDINGS 2.985% 19/01/2023	200,000	USD	195,073	0.39	CENTRICA 3% VRN 10/04/2076	150,000	EUR	190,104	0.38
			<b>385,331</b>	<b>0.77</b>	FCE BANK 1.615% 11/05/2023	300,000	EUR	377,882	0.76
<b>DENMARK</b>					LLOYDS BANKING GROUP 3.574% VRN 07/11/2028	200,000	USD	188,876	0.38
DANSKE BANK 2.75% VRN 19/05/2026	150,000	EUR	195,687	0.39	NGG FINANCE 4.25% VRN 18/06/2076	150,000	EUR	198,747	0.40
			<b>195,687</b>	<b>0.39</b>	STANDARD CHARTERED 2.1% 19/08/2019	500,000	USD	493,007	0.98
<b>FINLAND</b>								<b>2,058,125</b>	<b>4.12</b>
SAMPO OYJ 1.25% 30/05/2025	150,000	EUR	185,119	0.37	<b>ITALY</b>				
			<b>185,119</b>	<b>0.37</b>	EXOR 2.5% 08/10/2024	250,000	EUR	333,175	0.67
<b>FRANCE</b>					INTESA SANPAOLO 1.375% 18/01/2024	200,000	EUR	249,874	0.50
ACCOR 4.125% VRN PERP	100,000	EUR	130,565	0.26	SNAM 1.25% 25/01/2025	150,000	EUR	186,443	0.37
CAP GEMINI 2.5% 01/07/2023	100,000	EUR	134,598	0.27	UNICREDIT 2% 04/03/2023	100,000	EUR	129,602	0.26
CARREFOUR 4% 09/04/2020	150,000	EUR	199,215	0.40				<b>899,094</b>	<b>1.80</b>
CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	200,000	EUR	266,726	0.53	<b>LUXEMBOURG</b>				
FONCIERE DES REGIONS 1.875% 20/05/2026	100,000	EUR	126,320	0.25	ALLERGAN FUNDING SCS 0.5% 01/06/2021	250,000	EUR	308,322	0.62
LVMH MOET HENNESSY LOUIS 1.75% 13/11/2020	150,000	EUR	192,861	0.39	GLENCORE INTERNATIONAL 1.875% 13/09/2023	150,000	EUR	191,183	0.38
ORANGE 3.375% 16/09/2022	150,000	EUR	208,835	0.42	NOVARTIS FINANCE 0.125% 20/09/2023	150,000	EUR	181,037	0.36
ORANGE 5.25% VRN PERP	150,000	EUR	213,569	0.43				<b>680,542</b>	<b>1.36</b>
RCI BANQUE 0.5% 15/09/2023	300,000	EUR	363,414	0.74	<b>NETHERLANDS</b>				
SANOFI 0% 13/09/2022	200,000	EUR	242,327	0.48	AIRBUS GROUP FINANCE 0.875% 13/05/2026	150,000	EUR	182,676	0.37
SCOR 3.875% VRN PERP	100,000	EUR	135,836	0.27	ALLIANZ FINANCE 3.5% 14/02/2022	300,000	EUR	415,809	0.83
SOCIETE GENERALE 0.75% 25/11/2020	200,000	EUR	250,539	0.50					
TOTAL 2.708% VRN PERP	250,000	EUR	322,176	0.64					
UNIBAIL RODAMCO 2.5% 26/02/2024	100,000	EUR	135,643	0.27					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Lower Carbon Bond (launched as at 27 September 2017)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
DEUTSCHE TELEKOM 7.5% 24/01/2033	50,000	EUR	105,747	0.21	GOLDMAN SACHS 3.272% VRN 29/09/2025	500,000	USD	481,135	0.96
DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.625% 03/04/2023	150,000	EUR	185,165	0.37	GOLDMAN SACHS GROUP 1.375% 15/05/2024	100,000	EUR	124,566	0.25
GAS NATURAL FENOSA FINANCE 4.125% VRN PERP	100,000	EUR	130,700	0.26	HCP 3.875% 15/08/2024	500,000	USD	496,085	0.99
ING BANK 0.7% 16/04/2020	200,000	EUR	249,743	0.50	JPMORGAN CHASE 1.638% VRN 18/05/2028	200,000	EUR	249,535	0.50
ING VERZEKERINGEN 4.625% VRN 08/04/2044	250,000	EUR	344,672	0.69	ORACLE CORP 3.80% 15/11/2037	155,000	USD	152,811	0.31
VOLKSWAGEN INTERNATIONAL FINANCE 0.5% 30/03/2021	200,000	EUR	247,771	0.50	PRUDENTIAL FINANCIAL 5.375% 21/06/2020	500,000	USD	525,214	1.05
VONOVIA FINANCE 1.25% 06/12/2024	400,000	EUR	493,548	0.98	SOUTHERN COPPER 5.875% 23/04/2045	500,000	USD	565,857	1.14
			<b>2,355,831</b>	<b>4.71</b>	SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	65,000	USD	63,250	0.13
<b>SPAIN</b>					WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	110,000	USD	106,074	0.21
BANCO BILBAO VIZCAYA ARGENTARIA 0.75% 11/9/2022	300,000	EUR	369,207	0.74				<b>5,605,731</b>	<b>11.23</b>
BANCO SANTANDER 3.8% 23/02/2028	200,000	USD	192,189	0.38	<b>TOTAL BONDS</b>			<b>21,053,637</b>	<b>42.14</b>
GAS NATURAL CAPITAL MARKETS 1.125% 11/04/2024	200,000	EUR	248,002	0.50	<b>TOTAL TRANSFERABLE SECURITIES</b>				
RED ELECTRICA FINANCE 2.125% 01/07/2023	200,000	EUR	266,483	0.53	<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>21,053,637</b>	<b>42.14</b>
			<b>1,075,881</b>	<b>2.15</b>	<b>EXCHANGE LISTING</b>				
<b>SWEDEN</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
FASTIGHETS AB BALDER 1.875% 23/01/2026	150,000	EUR	181,562	0.36	<b>MARKET</b>				
SWEDBANK 1% VRN 22/11/2027	350,000	EUR	427,273	0.86	<b>BONDS</b>				
TELIA 3% VRN 04/04/2078	150,000	EUR	191,746	0.38	<b>AUSTRALIA</b>				
TELIASONERA 3.5% 05/09/2033	150,000	EUR	224,136	0.45	ANZ BANKING GROUP 4.4% 19/05/2026	500,000	USD	501,365	1.00
			<b>1,024,717</b>	<b>2.05</b>	ANZ BANKING GROUP FRN 19/08/2020	500,000	USD	501,850	1.01
<b>SWITZERLAND</b>					COMMONWEALTH BANK AUSTRALIA 2.625% 06/09/2026	500,000	USD	461,868	0.92
CREDIT SUISSE GROUP 2.997% VRN 14/12/2023	500,000	USD	484,688	0.97	MACQUARIE GROUP 3.189% VRN 28/11/2023	280,000	USD	270,736	0.54
CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	200,000	EUR	251,426	0.50	WESTPAC BANKING CORP 2.75% 11/01/2023	205,000	USD	199,603	0.40
UBS 1.25% 03/09/2021	250,000	EUR	318,125	0.64				<b>1,935,422</b>	<b>3.87</b>
UBS 4.75% VRN 12/02/2026	100,000	EUR	135,527	0.27	<b>AUSTRIA</b>				
			<b>1,189,766</b>	<b>2.38</b>	OMV 6.25% VRN PERP	150,000	EUR	228,489	0.46
<b>UNITED STATES</b>								<b>228,489</b>	<b>0.46</b>
ABBVIE 4.45% 14/05/2046	500,000	USD	497,937	1.00	<b>CANADA</b>				
AMGEN 2% 25/02/2026	150,000	EUR	196,686	0.39	BANK OF MONTREAL 3.803% VRN 15/12/2032	90,000	USD	85,563	0.17
BRITISH AMERICAN TOBACCO CAPITAL 4.39% 15/08/2037	500,000	USD	495,093	0.99	BANK OF MONTREAL FRN 11/09/2019	500,000	USD	500,355	1.00
COCA COLA 1.375% 30/05/2019	500,000	USD	493,758	0.99	ENBRIDGE 6.25% VRN 01/03/2078	65,000	USD	64,320	0.13
ELI LILLY 3.7% 01/03/2045	500,000	USD	488,188	0.98	ROYAL BANK OF CANADA FRN 26/10/2020	135,000	USD	134,682	0.27
EQT CORP 2.50% 01/10/2020	500,000	USD	489,193	0.98	YAMANA GOLD 4.625% 15/12/2027	60,000	USD	59,112	0.12
GENERAL ELECTRIC 0.875% 17/05/2025	150,000	EUR	180,349	0.36				<b>844,032</b>	<b>1.69</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Lower Carbon Bond (launched as at 27 September 2017)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
<b>FRANCE</b>					<b>SWEDEN</b>				
BNP PARIBAS 3.8%					SKANDINAVISKA ENSKILDA BANKEN				
10/01/2024	500,000	USD	499,418	1.00	1.375% VRN 31/10/2028	150,000	EUR	184,260	0.37
BNP PARIBAS CARDIF								<b>184,260</b>	<b>0.37</b>
4.032% VRN PERP	200,000	EUR	267,240	0.53	<b>UNITED STATES</b>				
CREDIT AGRICOLE 3.25%					ALEXANDRIA REAL ESTATE				
04/10/2024	500,000	USD	478,275	0.96	EQUITIES 3.45% 30/04/2025	85,000	USD	82,280	0.16
SCHNEIDER ELECTRIC 2.5%					AMERICAN TOWER CORP				
06/09/2021	200,000	EUR	265,825	0.53	3.6% 15/01/2028	425,000	USD	403,442	0.81
			<b>1,510,758</b>	<b>3.02</b>	ANHEUSER BUSCH INBEV				
<b>GERMANY</b>					FINANCE 4.7% 01/02/2036	500,000	USD	527,757	1.07
COMMERZBANK 4%					ANHEUSER BUSCH INBEV				
30/03/2027	200,000	EUR	275,174	0.55	WORLDWIDE 4.6% 15/04/2048	70,000	USD	72,302	0.14
DEUTSCHE BANK 2.7%					AT&T 5.25% 01/03/2037	100,000	USD	105,730	0.21
13/07/2020	500,000	USD	489,765	0.98	BANK OF AMERICA 4.183%				
			<b>764,939</b>	<b>1.53</b>	25/11/2027	500,000	USD	495,240	0.99
<b>GREAT BRITAIN</b>					BANK OF AMERICA CORP				
SANTANDER UK GROUP HOLDINGS					3.366% VRN 23/01/2026	170,000	USD	165,503	0.33
3.571% 10/01/2023	500,000	USD	494,175	0.99	BANK OF AMERICA CORP				
			<b>494,175</b>	<b>0.99</b>	FRN 01/10/2021	500,000	USD	501,434	1.00
<b>IRELAND</b>					BMW US CAPITAL FRN				
AERCAP IRELAND CAPITAL					06/04/2020	235,000	USD	235,931	0.47
3.5% 15/01/2025	345,000	USD	331,888	0.66	CATERPILLAR FINANCIAL SERVICES				
			<b>331,888</b>	<b>0.66</b>	CORP 2.55% 29/11/2022	205,000	USD	199,357	0.40
<b>ITALY</b>					CBS CORP 2.9% 01/06/2023	70,000	USD	67,674	0.14
INTESA SANPAOLO 3.875%					CELGENE 5% 15/08/2045	500,000	USD	522,432	1.06
14/07/2027	250,000	USD	236,758	0.47	CITIGROUP 0.75%				
			<b>236,758</b>	<b>0.47</b>	26/10/2023	150,000	EUR	182,929	0.37
<b>JERSEY</b>					CITIGROUP 2.876% VRN				
DELPHI AUTOMOTIVE 1.5%					24/07/2023	500,000	USD	486,608	0.97
10/03/2025	100,000	EUR	124,444	0.25	CITIGROUP 3.52% VRN				
			<b>124,444</b>	<b>0.25</b>	27/10/2028	500,000	USD	482,375	0.97
<b>LUXEMBOURG</b>					CITIGROUP 3.878% VRN				
DH EUROPE FINANCE 1.7%					24/01/2039	80,000	USD	76,873	0.15
04/01/2022	250,000	EUR	323,317	0.65	COCA COLA 0.75%				
			<b>323,317</b>	<b>0.65</b>	09/03/2023	200,000	EUR	249,834	0.50
<b>NETHERLANDS</b>					COMCAST CORP 4%				
ASML HOLDING 1.375%					15/08/2047	500,000	USD	472,950	0.95
07/07/2026	100,000	EUR	125,237	0.25	COMMONWEALTH EDISON 4%				
ING BANK 2% 26/11/2018	500,000	USD	497,838	1.00	01/03/2048	20,000	USD	20,079	0.04
LYONDELLBASELL INDUSTRIES					CORNING 4.375% 15/11/2057	75,000	USD	69,855	0.14
4.625% 26/02/2055	500,000	USD	490,960	0.98	CROWN CASTLE INTERNATIONAL				
MYLAN 2.25% 22/11/2024	100,000	EUR	126,456	0.25	CORP 3.8% 15/02/2028	100,000	USD	96,411	0.19
			<b>1,240,491</b>	<b>2.48</b>	CSX CORP 4.3% 01/03/2048	95,000	USD	94,765	0.19
<b>NEW ZEALAND</b>					CVS HEALTH CORP 4.1%				
ANZ NEW ZEALAND INTERNATIONAL					25/03/2025	70,000	USD	70,607	0.14
0.40% 01/03/2022	200,000	EUR	245,451	0.49	CVS HEALTH CORP 4.78%				
			<b>245,451</b>	<b>0.49</b>	25/03/2038	90,000	USD	91,132	0.18
<b>SPAIN</b>					DAIMLER FINANCE NORTH				
FERROVIAL EMISIONES					AMERICA 2.3% 06/01/2020	321,000	USD	317,233	0.63
1.375% 31/03/2025	200,000	EUR	248,425	0.49	DISCOVER BANK 4.2%				
SANTANDER ISSUANCES					08/08/2023	500,000	USD	510,377	1.02
3.125% 19/01/2027	100,000	EUR	132,990	0.27					
			<b>381,415</b>	<b>0.76</b>					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Lower Carbon Bond (launched as at 27 September 2017)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
GENERAL MOTORS					<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>21,611,687</b>	<b>43.25</b>
FINANCIAL 3.1% 15/01/2019	500,000	USD	500,990	1.00	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
GILEAD SCIENCES 1.85%									
20/09/2019	500,000	USD	493,858	0.99	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
GLENCORE FUNDING 3%									
27/10/2022	95,000	USD	91,746	0.18	<b>GREAT BRITAIN</b>				
GOLDMAN SACHS GROUP 5%					HSBC CORPORATE BOND FUND INSTI -				
VRN PERP	110,000	USD	106,812	0.21	TUTIONAL ACCUMULATION	1,055,342	GBP	4,802,529	9.61
JABIL 3.95% 12/01/2028	75,000	USD	72,895	0.15				<b>4,802,529</b>	<b>9.61</b>
JOHNSON & JOHNSON 3.4%					<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>4,802,529</b>	<b>9.61</b>
15/01/2038	105,000	USD	101,627	0.20					
JPMORGAN CHASE 3.509%					<b>OTHER TRANSFERABLE SECURITIES</b>				
VRN 23/01/2029	290,000	USD	280,904	0.56					
JPMORGAN CHASE AND					<b>BONDS</b>				
3.625% 01/12/2027	500,000	USD	479,870	0.96					
KINDER MORGAN 1.5%					<b>CANADA</b>				
16/03/2022	150,000	EUR	190,919	0.38	CANADIAN IMPERIAL BANK OF				
MEDTRONIC 4.625%					COMMERCE FRN 05/10/2020	500,000	USD	500,228	1.00
15/03/2045	250,000	USD	273,013	0.55				<b>500,228</b>	<b>1.00</b>
MICROSOFT CORP 4.1%					<b>TOTAL BONDS</b>			<b>500,228</b>	<b>1.00</b>
06/02/2037	500,000	USD	528,079	1.07	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>500,228</b>	<b>1.00</b>
MORGAN STANLEY 3.625%					<b>TOTAL INVESTMENTS</b>			<b>47,968,081</b>	<b>96.00</b>
20/01/2027	500,000	USD	489,460	0.98	<b>OTHER NET ASSETS</b>			<b>1,998,920</b>	<b>4.00</b>
MORGAN STANLEY 3.772%					<b>TOTAL NET ASSETS</b>			<b>49,967,001</b>	<b>100.00</b>
VRN 24/01/2029	45,000	USD	44,277	0.09					
NEW ENGLAND POWER 3.8%									
05/12/2047	60,000	USD	58,194	0.12					
NISSAN MOTOR ACCEPTANCE									
CORP 3.45% 15/03/2023	135,000	USD	135,212	0.27					
PRICELINE GROUP 0.8%									
10/03/2022	150,000	EUR	186,751	0.37					
REGIONS BANK BIRMINGHAM									
FRN 01/04/2021	250,000	USD	249,916	0.50					
SANTANDER HOLDINGS USA									
3.4% 18/01/2023	105,000	USD	102,608	0.21					
SUNOCO LOGISTICS PARTNERS									
OPERATIONS 5.4% 01/10/2047	500,000	USD	475,720	0.95					
SYNCHRONY FINANCIAL									
3.95% 01/12/2027	200,000	USD	189,272	0.38					
UNITEDHEALTH GROUP									
3.75% 15/10/2047	145,000	USD	136,828	0.27					
US (GOVT) 2.25%									
29/02/2020	140,000	USD	139,915	0.28					
US (GOVT) 2.5% 31/01/2025	40,000	USD	39,523	0.08					
US (GOVT) 2.75%									
15/02/2028	252,000	USD	251,863	0.50					
VULCAN MATERIALS FRN									
01/03/2021	260,000	USD	259,782	0.52					
WELLS FARGO BANK FRN									
15/01/2020	285,000	USD	284,704	0.57					
			<b>12,765,848</b>	<b>25.56</b>					
<b>TOTAL BONDS</b>			<b>21,611,687</b>	<b>43.25</b>					

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



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Short Duration Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>JAPAN</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					JAPAN (GOVT) 0.1% 15/09/2018	110,000,000	JPY	1,035,457	4.49
<b>BONDS</b>					JAPAN (GOVT) 0.1% 15/06/2019	8,400,000	JPY	79,216	0.34
<b>BELGIUM</b>					JAPAN (GOVT) 0.1% 15/09/2019	85,000,000	JPY	802,113	3.49
BELGIUM (GOVT) 3% 28/09/2019	390,000	EUR	505,231	2.20	JAPAN (GOVT) 0.2% 20/09/2019	80,000,000	JPY	755,957	3.28
			<b>505,231</b>	<b>2.20</b>	TOKYO METROPOLITAN (GOVT) 1.625% 06/06/2018	200,000	USD	199,753	0.87
<b>CANADA</b>								<b>2,872,496</b>	<b>12.47</b>
CANADA (GOVT) 1.25% 01/02/2020	110,000	CAD	84,526	0.37	<b>NETHERLANDS</b>				
			<b>84,526</b>	<b>0.37</b>	NEDERLANDSE WATERSCHAPS- BANK 1.125% 28/01/2019	100,000	EUR	124,630	0.54
<b>FRANCE</b>					PETROBRAS GLOBAL FINANCE 8.375% 23/05/2021	70,000	USD	79,648	0.35
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.375% 20/12/2021	200,000	GBP	278,675	1.21	TEVA PHARMACEUTICAL FINANCE 1.7% 19/07/2019	250,000	USD	241,750	1.05
BPCE 12.5% VRN PERP	150,000	USD	168,971	0.73				<b>446,028</b>	<b>1.94</b>
CASINO GUICHARD PERRACHON 4.481% 12/11/2018	50,000	EUR	63,567	0.28	<b>PHILIPPINES</b>				
GROUPE AUCHAN 3.625% 19/10/2018	100,000	EUR	125,558	0.55	ASIAN DEVELOPMENT BANK 5.593% 16/07/2018	90,000	USD	90,884	0.39
			<b>636,771</b>	<b>2.77</b>				<b>90,884</b>	<b>0.39</b>
<b>GERMANY</b>					<b>SPAIN</b>				
DEUTSCHE BANK 1.75% 16/12/2021	200,000	GBP	274,326	1.19	INSTITUTO DE CREDITO OFICIAL 1.625% 14/09/2018	200,000	USD	199,271	0.87
DEUTSCHE BANK 2.85% 10/05/2019	250,000	USD	249,191	1.08	TELEFONICA EMISIONES 3.192% 27/04/2018	150,000	USD	150,068	0.65
VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	160,000	EUR	197,572	0.86				<b>349,339</b>	<b>1.52</b>
			<b>721,089</b>	<b>3.13</b>	<b>SWEDEN</b>				
<b>GREAT BRITAIN</b>					SWEDBANK 1.25% 29/12/2021	268,000	GBP	371,559	1.61
ANGLO AMERICAN CAPITAL 6.875% 01/05/2018	150,000	GBP	211,005	0.92				<b>371,559</b>	<b>1.61</b>
BARCLAYS 6.625% VRN PERP	200,000	USD	205,427	0.89	<b>TURKEY</b>				
BARCLAYS BANK 10.179% 12/06/2021	100,000	USD	117,823	0.51	TURKEY (GOVT) 6.75% 03/04/2018	100,000	USD	100,006	0.43
BARCLAYS BANK 14% VRN PERP	130,000	GBP	206,011	0.90	TURKEY (GOVT) 7% 11/03/2019	100,000	USD	103,352	0.45
EUROPEAN BANK FOR RECON AND DEV 1.875% 17/12/2018	60,000	GBP	84,841	0.37				<b>203,358</b>	<b>0.88</b>
LLOYDS BANK 6.375% VRN PERP	200,000	EUR	266,118	1.16	<b>UNITED STATES</b>				
LLOYDS BANK 6.5% 14/09/2020	100,000	USD	106,851	0.46	CF INDUSTRIES 7.125% 01/05/2020	57,000	USD	60,870	0.26
SSE 3.875% VRN PERP	100,000	GBP	144,575	0.63	ENERGY TRANSFER PARTNERS 4.15% 01/10/2020	150,000	USD	152,189	0.66
TESCO 3.375% 02/11/2018	100,000	EUR	125,386	0.54	FORD MOTOR CREDIT 5% 15/05/2018	200,000	USD	200,548	0.87
			<b>1,468,037</b>	<b>6.38</b>	GOLDMAN SACH 5.5% 12/10/2021	100,000	GBP	155,693	0.68
<b>ITALY</b>					MERRILL LYNCH 5.5% 22/11/2021	130,000	GBP	204,073	0.89
ITALY (GOVT) 0.3% 15/10/2018	240,000	EUR	296,280	1.29					
			<b>296,280</b>	<b>1.29</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Short Duration Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 4.875% 13/06/2018	100,000	USD	100,585	0.44	<b>MEXICO</b>				
			<b>873,958</b>	<b>3.80</b>	PETROLEOS MEXICANOS 3.125% 27/11/2020	100,000	EUR	130,514	0.57
<b>TOTAL BONDS</b>			<b>8,919,556</b>	<b>38.75</b>				<b>130,514</b>	<b>0.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>8,919,556</b>	<b>38.75</b>	<b>NETHERLANDS</b>				
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					ABN AMRO BANK 1.8% 20/09/2019	100,000	USD	98,419	0.43
<b>BONDS</b>					MYLAN 2.5% 07/06/2019	150,000	USD	148,913	0.65
<b>AUSTRALIA</b>					VOLKSWAGEN INTERNATIONAL FINANCE 2.125% 20/11/2018	200,000	USD	199,341	0.86
AUSTRALIA (GOVT) 5.25% 15/03/2019	210,000	AUD	166,072	0.72				<b>446,673</b>	<b>1.94</b>
MACQUARIE GROUP 3% 03/12/2018	200,000	USD	200,294	0.87	<b>SWITZERLAND</b>				
			<b>366,366</b>	<b>1.59</b>	CREDIT SUISSE 1.7% 27/04/2018	250,000	USD	249,913	1.09
<b>CANADA</b>								<b>249,913</b>	<b>1.09</b>
CANADA (GOVT) 0.5% 01/02/2019	600,000	CAD	461,368	2.01	<b>UNITED STATES</b>				
CANADA HOUSING TRUST 2.35% 15/12/2018	110,000	CAD	85,793	0.37	ABBOTT LABORATORIES 2.35% 22/11/2019	54,000	USD	53,555	0.23
			<b>547,161</b>	<b>2.38</b>	ALLY FINANCIAL 3.25% 05/11/2018	150,000	USD	150,214	0.65
<b>FRANCE</b>					AMERICAN TOWER 3.4% 15/02/2019	100,000	USD	100,475	0.44
ELECTRICITE DE FRANCE 4.25% VRN PERP	100,000	EUR	129,526	0.57	APPLE 1.8% 13/11/2019	150,000	USD	148,469	0.65
TOTAL CAPITAL 2.125% 10/08/2018	100,000	USD	99,892	0.43	AT&T 2.45% 30/06/2020	200,000	USD	197,792	0.86
			<b>229,418</b>	<b>1.00</b>	AT&T 2.8% 17/02/2021	50,000	USD	49,513	0.22
<b>GERMANY</b>					BANK OF AMERICA 2.151% 09/11/2020	150,000	USD	146,974	0.64
DAIMLER 1% 20/12/2019	175,000	GBP	244,181	1.06	BERKSHIRE HATHAWAY FINANCE 1.7% 15/03/2019	250,000	USD	248,305	1.08
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP	100,000	EUR	124,747	0.54	CHEVRON PHILLIPS CHEMICAL 1.7% 01/05/2018	200,000	USD	199,988	0.87
			<b>368,928</b>	<b>1.60</b>	CITIGROUP 2.6% 26/10/2020	150,000	USD	148,191	0.64
<b>GREAT BRITAIN</b>					CITIGROUP 5.125% 12/12/2018	100,000	GBP	144,004	0.63
ASTRAZENECA 1.75% 16/11/2018	100,000	USD	99,470	0.43	CVS HEALTH CORP 3.35% 09/03/2021	250,000	USD	251,358	1.09
HEATHROW FUNDING 6% 20/03/2020	150,000	GBP	228,110	0.99	DISCOVERY COMMUNICATIONS 2.2% 20/09/2019	150,000	USD	148,416	0.64
HSBC HOLDINGS 5.625% VRN PERP	200,000	USD	202,615	0.88	HCA 4.25% 15/10/2019	150,000	USD	151,736	0.66
SANTANDER UK 2.5% 14/03/2019	200,000	USD	199,391	0.87	HSBC USA 5% 27/09/2020	200,000	USD	208,048	0.90
VODAFONE GROUP 0.875% 17/11/2020	150,000	EUR	188,372	0.82	HYUNDAI CAPITAL AMERICA 1.75% 27/09/2019	150,000	USD	146,919	0.64
			<b>917,958</b>	<b>3.99</b>	KINDER MORGAN 3.05% 01/12/2019	120,000	USD	119,718	0.52
<b>LUXEMBOURG</b>					REYNOLDS AMERICAN 3.25% 12/06/2020	100,000	USD	100,185	0.44
ACTAVIS FUNDING 3% 12/03/2020	100,000	USD	99,525	0.43	US (GOVT) 0.125% 15/01/2022	880,000	USD	952,689	4.14
			<b>99,525</b>	<b>0.43</b>	US (GOVT) 0.75% 31/10/2018	500,000	USD	496,464	2.16
					US (GOVT) 0.75% 15/02/2019	1,950,000	USD	1,927,143	8.37
					US (GOVT) 1% 15/03/2019	1,500,000	USD	1,484,112	6.45

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Short Duration Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 1.125% 30/06/2021	380,000	USD	364,420	1.58
US (GOVT) 1.25% 31/12/2018	600,000	USD	596,378	2.59
			<b>8,535,066</b>	<b>37.09</b>
<b>TOTAL BONDS</b>			<b>11,891,522</b>	<b>51.68</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>11,891,522</b>	<b>51.68</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
HSBC GLOBAL LIQUIDITY FUND	545,757	USD	545,757	2.37
			<b>545,757</b>	<b>2.37</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>545,757</b>	<b>2.37</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>TREASURY BILLS</b>				
<b>UNITED STATES</b>				
US (GOVT) 0% 21/06/2018	1,000,000	USD	996,070	4.33
			<b>996,070</b>	<b>4.33</b>
<b>TOTAL TREASURY BILLS</b>			<b>996,070</b>	<b>4.33</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>996,070</b>	<b>4.33</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>CANADA</b>				
CANADA (GOVT) 0.75% 01/05/2019	100,000	CAD	76,860	0.33
			<b>76,860</b>	<b>0.33</b>
<b>HONG KONG</b>				
CK HUTCHISON INTERNATIONAL 17 2.25% 29/09/2020	200,000	USD	196,267	0.85
			<b>196,267</b>	<b>0.85</b>
<b>TOTAL BONDS</b>			<b>273,127</b>	<b>1.18</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>273,127</b>	<b>1.18</b>
<b>TOTAL INVESTMENTS</b>			<b>22,626,032</b>	<b>98.31</b>
<b>OTHER NET ASSETS</b>			<b>389,896</b>	<b>1.26</b>
<b>TOTAL NET ASSETS</b>			<b>23,015,928</b>	<b>99.57</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Short Duration High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>GREAT BRITAIN</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					BARCLAYS 6.625% VRN PERP	5,000,000	USD	5,135,675	1.05
<b>BONDS</b>								<b>5,135,675</b>	<b>1.05</b>
<b>AUSTRALIA</b>					<b>GUERNSEY</b>				
ORIGIN ENERGY FINANCE 4% VRN 16/09/2074	1,800,000	EUR	2,308,711	0.47	GLOBALWORTH REAL ESTATE INVEST- MENT 2.875% 20/06/2022	400,000	EUR	507,399	0.10
			<b>2,308,711</b>	<b>0.47</b>				<b>507,399</b>	<b>0.10</b>
<b>AUSTRIA</b>					<b>IRELAND</b>				
OMV 6.75% VRN PERP	1,300,000	EUR	1,604,521	0.33	BANK OF IRELAND 4.25% VRN 11/06/2024	1,600,000	EUR	2,050,151	0.42
			<b>1,604,521</b>	<b>0.33</b>				<b>2,050,151</b>	<b>0.42</b>
<b>BRAZIL</b>					<b>ITALY</b>				
PETROBRAS INTERNATIONAL FINANCE 5.75% 20/01/2020	3,000,000	USD	3,115,305	0.64	ENEL 5% VRN 15/01/2075	1,000,000	EUR	1,323,528	0.27
			<b>3,115,305</b>	<b>0.64</b>	ENEL 6.5% VRN 10/01/2074	1,600,000	EUR	2,061,554	0.42
<b>DENMARK</b>					INTESA SANPAOLO 5% 23/09/2019	1,200,000	EUR	1,572,649	0.32
TDC 3.5% VRN 26/02/3015	500,000	EUR	618,175	0.13	UNICREDIT 6.125% 19/04/2021	400,000	EUR	563,176	0.12
			<b>618,175</b>	<b>0.13</b>				<b>5,520,907</b>	<b>1.13</b>
<b>FRANCE</b>					<b>JAPAN</b>				
ACCOR 4.125% VRN PERP	2,400,000	EUR	3,133,565	0.64	SOFTBANK CORP 4.5% 04/15/2020	2,083,000	USD	2,128,170	0.44
ARKEMA 4.75% VRN PERP	1,600,000	EUR	2,145,646	0.44	SOFTBANK GROUP CORP VRN 6% PERP	3,000,000	USD	2,840,805	0.58
BPCE 12.5% VRN PERP	1,200,000	EUR	1,741,453	0.36				<b>4,968,975</b>	<b>1.02</b>
CASINO GUICHARD PERRACH 4.726% 26/05/2021	1,200,000	EUR	1,667,736	0.34	<b>LUXEMBOURG</b>				
FAURECIA 3.625% 15/06/2023	1,000,000	EUR	1,288,502	0.26	ARCELORMITTAL 6.75% 25/02/2022	2,500,000	USD	2,713,838	0.56
NEXANS 3.25% 26/05/2021	1,000,000	EUR	1,315,356	0.27	FIAT CHRYSLER FINANCE 6.75% 14/10/2019	2,300,000	EUR	3,106,981	0.63
NOVALIS 3% 30/04/2022	800,000	EUR	1,000,601	0.20	FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021	1,000,000	EUR	1,361,764	0.28
NUMERICABLE 6% 15/05/2022	3,450,000	USD	3,372,600	0.70	GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	1,205,000	EUR	1,760,373	0.36
ORANGE 4.25% VRN PERP	1,500,000	EUR	1,967,029	0.40				<b>8,942,956</b>	<b>1.83</b>
SOCIETE GENERALE 9.375% VRN PERP	1,900,000	EUR	2,625,581	0.54	<b>MEXICO</b>				
SOLVAY FINANCE 4.199% VRN PERP	2,200,000	EUR	2,808,338	0.58	CEMEX 4.375% 05/03/2023	400,000	EUR	514,754	0.11
SOLVAY FINANCE 5.118% VRN PERP	500,000	EUR	684,664	0.14	CEMEX FRN 15/10/2018	1,000,000	USD	1,019,045	0.20
TEREOS FINANCE GROUP I 4.25% 04/03/2020	1,200,000	EUR	1,513,993	0.31				<b>1,533,799</b>	<b>0.31</b>
VEOLIA ENVIRONNEMENT 4.85% VRN PERP	500,000	GBP	701,926	0.14	<b>NETHERLANDS</b>				
			<b>25,966,990</b>	<b>5.32</b>	DEUTSCHE ANN FINANCE 4.625% VRN 08/04/2074	1,600,000	EUR	2,038,541	0.42
<b>GERMANY</b>					KONINKLIJKE KPN 6.125% VRN PERP	1,900,000	EUR	2,397,844	0.49
COMMERZBANK 7.75% 16/03/2021	1,200,000	EUR	1,766,395	0.37	OWENS-ILLINOIS 6.75% 15/09/2020	500,000	EUR	703,582	0.14
COMMERZBANK INTERNATIONAL 6.625% 30/08/2019	620,000	GBP	924,812	0.19	PHOENIX PIB FINANCE 3.125% 27/05/2020	1,000,000	EUR	1,295,112	0.27
DEUTSCHE BANK 5% 24/06/2020	1,150,000	EUR	1,532,778	0.31	PHOENIX PIB FINANCE 3.625% 30/07/2021	300,000	EUR	400,717	0.08
			<b>4,223,985</b>	<b>0.87</b>	TELEFONICA 5% VRN PERP	600,000	EUR	793,903	0.16

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Short Duration High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
TELEFONICA EUROPE 4.2% VRN PERP	900,000	EUR	1,165,319	0.24	TENET HEALTHCARE 6% 01/10/2020	3,000,000	USD	3,110,625	0.64
			<b>8,795,018</b>	<b>1.80</b>				<b>65,825,569</b>	<b>13.49</b>
<b>SPAIN</b>					<b>TOTAL BONDS</b>			<b>148,050,828</b>	<b>30.33</b>
BANKIA 4% VRN 22/05/2024	800,000	EUR	1,021,135	0.21	<b>TOTAL TRANSFERABLE SECURITIES</b>				
CAIXABANK 5% VRN 14/11/2023	1,500,000	EUR	1,898,846	0.39	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>148,050,828</b>	<b>30.33</b>
			<b>2,919,981</b>	<b>0.60</b>					
<b>SWEDEN</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
HOIST KREDIT 3.125% 09/12/2019	1,600,000	EUR	2,047,721	0.42	<b>BONDS</b>				
VOLVO TREASURY 4.2% VRN 10/06/2075	1,500,000	EUR	1,964,990	0.40	<b>AUSTRALIA</b>				
			<b>4,012,711</b>	<b>0.82</b>	FMG RESOURCES 9.75% 01/03/2022	2,600,000	USD	2,867,254	0.59
<b>UNITED STATES</b>								<b>2,867,254</b>	<b>0.59</b>
AMERICAN AXLE & MANUFACT- URING 7.75% 15/11/2019	4,500,000	USD	4,777,673	0.98	<b>AUSTRIA</b>				
BLUE CUBE SPINCO 10% 15/10/2025	2,983,000	USD	3,510,096	0.72	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	400,000	EUR	500,584	0.10
CENTENE 4.75% 15/05/2022	1,714,000	USD	1,737,945	0.36				<b>500,584</b>	<b>0.10</b>
CENTENE 5.625% 15/02/2021	4,613,000	USD	4,742,556	0.97	<b>CANADA</b>				
CENTURYLINK 6.45% 15/06/2021	4,000,000	USD	4,087,120	0.84	CASCADES 5.5% 15/07/2022	906,000	USD	912,274	0.19
DISH DBS 5.125% 01/05/2020	2,200,000	USD	2,199,857	0.45	FIRST QUANTUM MINERALS 7% 15/02/2021	2,740,000	USD	2,753,782	0.56
ENERGY TRANSFER EQUITY 7.5% 15/10/2020	5,811,000	USD	6,257,808	1.28	GFL ENVIRONMENTAL 5.375% 01/03/2023	758,000	USD	745,626	0.15
FIRST QUALITY FINANCE 4.625% 15/05/2021	3,915,000	USD	3,905,545	0.80	HUDBAY MINERALS 7.25% 15/01/2023	3,500,000	USD	3,650,868	0.75
FRONTIER COMMUNICATIONS 8.125% 01/10/2018	2,000,000	USD	2,025,510	0.41	MATTAMY GROUP 6.875% 15/12/2023	1,184,000	USD	1,220,941	0.25
GREIF 7.75% 01/08/2019	1,400,000	USD	1,472,443	0.30	MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	1,950,000	USD	1,950,605	0.40
HCA HOLDINGS 6.25% 15/02/2021	9,248,000	USD	9,716,965	1.99	NEW GOLD 6.25% 15/11/2022	4,436,000	USD	4,549,782	0.93
KINDRED HEALTHCARE 8% 15/01/2020	956,000	USD	1,017,777	0.21	NORTHWEST ACQUISITIONS 7.125% 01/11/2022	1,950,000	USD	1,994,411	0.41
LINCOLN FINANCE 6.875% 15/04/2021	1,500,000	EUR	1,910,773	0.39	TECK RESOURCES 8.5% 01/06/2024	4,000,000	USD	4,451,260	0.91
M/I HOMES 6.75% 15/01/2021	4,281,000	USD	4,418,527	0.91				<b>22,229,549</b>	<b>4.55</b>
MGM RESORTS INTL 6.75% 01/10/2020	1,000,000	USD	1,063,630	0.22	<b>CHINA</b>				
PITNEY BOWES 3.875% 15/05/2022	1,128,000	USD	1,071,216	0.22	AIRCASTLE 5.125% 15/03/2021	5,000,000	USD	5,150,025	1.05
QWEST 6.75% 01/12/2021	2,500,000	USD	2,680,925	0.55	AIRCASTLE 7.625% 15/04/2020	298,000	USD	320,395	0.07
SEMINOLE HARD ROCK ENTER- TAINMENT 5.875% 15/05/2021	6,111,000	USD	6,118,578	1.25				<b>5,470,420</b>	<b>1.12</b>
					<b>FRANCE</b>				
					CMA CGM 7.75% 15/01/2021	1,150,000	EUR	1,463,207	0.30
					ELECTRICITE DE FRANCE 4.25% VRN PERP	1,400,000	EUR	1,813,364	0.38

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Short Duration High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
EUROPCAR GROUPE 5.75% 15/06/2022	1,200,000	EUR	1,532,005	0.31	NXP FUNDING 4.625% 01/06/2023	2,000,000	USD	2,040,150	0.42
GROUPE FNAC 3.25% 30/09/2023	900,000	EUR	1,149,834	0.24	OI EUROPEAN GROUP 4% 15/03/2023	2,000,000	USD	1,906,500	0.39
LOXAM 4.875% 23/07/2021	550,000	EUR	506,367	0.10	REPSOL INTERNATIONAL FINANCE VRN PERP	1,100,000	EUR	1,451,518	0.30
REXEL 3.5% 15/06/2023	800,000	EUR	1,028,593	0.21	SCHAEFFLER FINANCE 2.5% 15/05/2020	1,200,000	EUR	1,491,678	0.31
			<b>7,493,370</b>	<b>1.54</b>				<b>12,094,272</b>	<b>2.48</b>
<b>GERMANY</b>					<b>SWEDEN</b>				
SCHAEFFLER VERWALTUNG ZWEI GMBH 4.125% 15/09/2021	3,700,000	USD	3,644,204	0.75	VERISURE HOLDING 6% 01/11/2022	800,000	EUR	935,306	0.19
THYSSENKRUPP 1.375% 03/03/2022	700,000	EUR	864,739	0.18				<b>935,306</b>	<b>0.19</b>
THYSSENKRUPP 2.75% 08/03/2021	1,100,000	EUR	1,425,212	0.29	<b>SWITZERLAND</b>				
			<b>5,934,155</b>	<b>1.22</b>	UBS GROUP 7.125% VRN PERP	5,680,000	USD	5,916,742	1.21
<b>GREAT BRITAIN</b>								<b>5,916,742</b>	<b>1.21</b>
EPHIOS BONDCO 6.25% 01/07/2022	1,000,000	EUR	1,282,974	0.26	<b>UNITED STATES</b>				
ROYAL BANK OF SCOTLAND GROUP 8.625% VRN PERP	4,500,000	USD	4,919,535	1.01	ACADIA HEALTHCARE 5.125% 01/07/2022	5,245,000	USD	5,264,590	1.08
THOMAS COOK GROUP 6.25% 15/06/2022	950,000	EUR	1,258,415	0.26	ALLY FINANCIAL 7.5% 15/09/2020	4,500,000	USD	4,884,233	1.00
			<b>7,460,924</b>	<b>1.53</b>	ALLY FINANCIAL 8% 31/12/2018	1,500,000	USD	1,553,070	0.32
<b>IRELAND</b>					ANTERO RESOURCES 5.375% 01/11/2021	6,610,000	USD	6,734,664	1.39
PARK AEROSPACE HOLDINGS 3.625% 15/03/2021	1,950,000	USD	1,876,310	0.38	BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	5,082,000	USD	5,178,024	1.06
PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	4,423,000	USD	4,332,394	0.89	BLUELINE RENTAL FINANCE 9.25% 15/03/2024	2,500,000	USD	2,684,738	0.55
SMURFIT KAPPA 4.125% 30/01/2020	1,000,000	EUR	1,317,551	0.27	BOYD GAMING 6.875% 15/05/2023	3,000,000	USD	3,167,790	0.65
			<b>7,526,255</b>	<b>1.54</b>	CALPINE CORP 6% 15/01/2022	5,478,000	USD	5,619,250	1.15
<b>ITALY</b>					CARLSON TRAVEL FRN 15/06/2023	3,500,000	EUR	4,263,111	0.87
WINDTRE FRN 20/01/2024	3,000,000	EUR	3,417,465	0.70	CARRIZO OIL & GAS 7.5% 15/09/2020	781,000	USD	794,917	0.16
			<b>3,417,465</b>	<b>0.70</b>	CCO HOLDINGS 5.125% 01/05/2023	5,501,000	USD	5,521,656	1.13
<b>LUXEMBOURG</b>					CONTINENTAL RESOURCES 5% 15/09/2022	4,400,000	USD	4,476,956	0.92
ALTICE 7.75% 15/05/2022	4,000,000	USD	3,725,340	0.76	CSC HOLDINGS 6.75% 15/11/2021	2,000,000	USD	2,090,930	0.43
ALTICE FINANCING 6.625% 15/02/2023	2,500,000	USD	2,479,425	0.51	CSC HOLDINGS 10.125% 15/01/2023	2,500,000	USD	2,777,475	0.57
BMBG BOND FINANCE 3% 15/06/2021	1,400,000	EUR	1,752,025	0.36	DAE FUNDING 4% 01/08/2020	500,000	USD	489,930	0.10
DUFYR FINANCE 4.5% 01/08/2023	500,000	EUR	642,714	0.13	DAE FUNDING 4.5% 01/08/2022	3,000,000	USD	2,852,595	0.58
			<b>8,599,504</b>	<b>1.76</b>	DCP MIDSTREAM 4.75% 30/09/2021	5,456,000	USD	5,515,798	1.13
<b>MEXICO</b>					DCP MIDSTREAM 9.75% 15/03/2019	1,600,000	USD	1,691,328	0.35
PETROLEOS MEXICANOS 6.375% 04/02/2021	3,000,000	USD	3,194,925	0.65	DIAMOND 1&2 FINANCE 5.875% 15/06/2021	5,202,000	USD	5,350,621	1.10
			<b>3,194,925</b>	<b>0.65</b>					
<b>NETHERLANDS</b>									
GRUPO ANTOLIN DUTCH 5.125% 30/06/2022	1,300,000	EUR	1,657,146	0.34					
INTERXION HOLDING 6% 15/07/2020	1,200,000	EUR	1,522,250	0.31					
NXP FUNDING 4.125% 01/06/2021	2,000,000	USD	2,025,030	0.41					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Short Duration High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
DISH DBS 7.875% 01/09/2019	2,000,000	USD	2,098,390	0.43	PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	2,900,000	USD	2,905,249	0.60
EAGLE HOLDING 7.625% 15/05/2022	2,670,000	USD	2,682,602	0.55	PRESTIGE BRANDS HOLDINGS 5.375% 15/12/2021	7,500,000	USD	7,574,999	1.56
ELDORADO RESORTS 7% 01/08/2023	3,800,000	USD	4,022,794	0.82	PULTEGROUP 4.25% 01/03/2021	2,235,000	USD	2,260,323	0.46
ENBRIDGE ENERGY PARTNERS 8.05% 01/10/2037	3,000,000	USD	2,950,065	0.60	REGAL ENTERTAINMENT GROUP 5.75% 15/03/2022	3,000,000	USD	3,086,250	0.63
ENERGY TRANSFER FRN 01/11/2066	3,000,000	USD	2,657,490	0.54	REYNOLDS GROUP ISSUER FRN 15/07/2021	4,400,000	USD	4,470,466	0.92
FIRST DATA 5.375% 15/03/2023	4,000,000	USD	4,072,800	0.83	RITE AID CORP 6.75% 15/06/2021	4,044,000	USD	4,123,768	0.84
FIRST DATA CORPORATION 7% 01/12/2023	3,000,000	USD	3,152,595	0.65	ROSE ROCK MIDSTREAM FINANCE 5.625% 15/07/2022	4,250,000	USD	4,121,140	0.84
FREEMPORT MCMORAN 3.1% 15/03/2020	4,180,000	USD	4,136,277	0.85	SABINE PASS LIQUEFACTION 5.625% 01/02/2021	2,000,000	USD	2,104,460	0.43
GLP CAPITAL 4.875% 01/11/2020	2,500,000	USD	2,546,750	0.52	SABRA HEALTH CARE 5.375% 01/06/2023	3,000,000	USD	2,999,085	0.61
GOODYEAR TIRE & RUBBER 5.125% 15/11/2023	3,000,000	USD	3,023,475	0.62	SBA COMMUNICATIONS CORP 4% 01/10/2022	3,000,000	USD	2,882,535	0.59
HERC RENTALS 7.5% 01/06/2022	2,500,000	USD	2,674,088	0.55	SELECT MEDICAL 6.375% 01/06/2021	4,000,000	USD	4,075,600	0.83
INFOR US 5.75% 15/08/2020	5,590,000	USD	5,721,617	1.17	SIRIUS XM RADIO 3.875% 01/08/2022	3,000,000	USD	2,896,305	0.59
INVENTIV GROUP HOLDINGS 7.5% 01/10/2024	3,952,000	USD	4,203,723	0.86	SPRINT 7.25% 15/09/2021	1,500,000	USD	1,553,550	0.32
INVISTA FINANCE 4.25% 15/10/2019	3,115,000	USD	3,123,161	0.64	SURGERY CENTER HOLDINGS 8.875% 15/04/2021	2,535,000	USD	2,639,696	0.54
KINETIC CONCEPTS 7.875% 15/02/2021	2,000,000	USD	2,066,420	0.42	TARGA RESOURCES PARTNERS 4.125% 15/11/2019	5,500,000	USD	5,523,100	1.13
LENNAR 4.125% 01/12/2018 STEP	3,060,000	USD	3,080,135	0.63	TEGNA 4.875% 15/09/2021	2,320,000	USD	2,347,364	0.48
LEVEL 3 COMMUNICATIONS 5.75% 01/12/2022	4,500,000	USD	4,503,555	0.92	TENET HEALTHCARE 4.5% 01/04/2021	1,251,000	USD	1,240,098	0.25
LEVEL 3 FINANCING 6.125% 15/01/2021	3,400,000	USD	3,445,917	0.71	TENET HEALTHCARE 4.75% 01/06/2020	2,109,000	USD	2,129,246	0.44
LIFEPOINT HOSPITALS 5.5% 01/12/2021	4,950,000	USD	5,018,706	1.03	VICI PROPERTIES 8% 15/10/2023	2,500,000	USD	2,778,113	0.57
LINCOLN FINANCE 7.375% 15/04/2021	6,875,000	USD	7,121,330	1.47	WPX ENERGY 7.5% 01/08/2020	2,275,000	USD	2,441,553	0.50
MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	2,000,000	USD	2,051,300	0.42	<b>TOTAL BONDS</b>			<b>225,599,071</b>	<b>46.21</b>
MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	3,500,000	USD	3,766,403	0.77	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>319,239,796</b>	<b>65.39</b>
MPT OPERATING PARTNERSHIP 6.375% 01/03/2024	2,781,000	USD	2,923,957	0.60	<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>319,239,796</b>	<b>65.39</b>
NCL CORP 4.75% 15/12/2021	1,500,000	USD	1,520,445	0.31					
NUSTAR LOGISTICS 6.75% 01/02/2021	750,000	USD	782,310	0.16					
PINNACLE ENTERTAINMENT 5.625% 01/05/2024	4,417,000	USD	4,632,152	0.95					
PLATFORM SPECIALTY PRODUCTS 6.5% 01/02/2022	2,500,000	USD	2,556,038	0.52					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Short Duration High Yield Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>UNITED STATES</b>				
SPRINT COMMUNICATIONS				
7% 01/03/2020	5,000,000	USD	5,255,300	1.07
			<b>5,255,300</b>	<b>1.07</b>
<b>TOTAL BONDS</b>			<b>5,255,300</b>	<b>1.07</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>5,255,300</b>	<b>1.07</b>
<b>TOTAL INVESTMENTS</b>			<b>472,545,924</b>	<b>96.79</b>
<b>OTHER NET ASSETS</b>			<b>15,663,396</b>	<b>3.21</b>
<b>TOTAL NET ASSETS</b>			<b>488,209,320</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

India Fixed Income  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					INDIA (GOVT) 7.17%				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					08/01/2028	500,000,000	INR	7,540,703	0.83
<b>BONDS</b>					INDIA (GOVT) 7.35%				
<b>INDIA</b>					22/06/2024	1,350,000,000	INR	20,589,654	2.26
AXIS BANK 7.6% 20/10/2023	2,000,000,000	INR	30,133,836	3.31	INDIA (GOVT) 7.59%				
BAJAJ FINANCE 7.2525%					11/01/2026	1,250,000,000	INR	19,117,966	2.10
10/11/2020	500,000,000	INR	7,548,753	0.83	INDIA (GOVT) 7.59%				
BAJAJ FINANCE 7.5%					20/03/2029	1,400,000,000	INR	21,328,515	2.34
10/08/2020	250,000,000	INR	3,772,441	0.41	INDIA (GOVT) 7.61%				
BAJAJ FINANCE 7.8409%					09/05/2030	550,000,000	INR	8,414,224	0.92
29/06/2020	500,000,000	INR	7,624,035	0.84	INDIA (GOVT) 7.68%				
BAJAJ FINANCE 8.234%					15/12/2023	2,100,000,000	INR	32,643,652	3.59
27/03/2020	250,000,000	INR	3,843,928	0.42	INDIA (GOVT) 7.72%				
BHARAT PETROLEUM CORP					25/05/2025	2,000,000,000	INR	30,974,967	3.41
7.69% 16/01/2023	1,000,000,000	INR	15,266,851	1.67	INDIA (GOVT) 7.73%				
GAIL INDIA 8.3%					19/12/2034	1,350,000,000	INR	20,695,217	2.27
23/02/2022	200,000,000	INR	3,122,473	0.34	INDIA (GOVT) 7.8%				
GAIL INDIA 8.3%					11/04/2021	1,000,000,000	INR	15,625,091	1.71
23/02/2023	450,000,000	INR	6,971,679	0.76	INDIA (GOVT) 8.15%				
GAIL INDIA 8.3%					24/11/2026	450,000,000	INR	7,126,884	0.78
23/02/2024	450,000,000	INR	6,942,011	0.76	INDIA (GOVT) 8.6%				
GAIL INDIA 8.3%					02/06/2028	650,000,000	INR	10,667,565	1.17
23/02/2025	450,000,000	INR	6,912,515	0.76	INDIAN RAILWAY FINANCE				
GUJARAT (GOVT) 7.62%					7.2% 29/05/2020	750,000,000	INR	11,434,500	1.25
01/11/2027	500,000,000	INR	7,471,785	0.82	INDIAN RAILWAY FINANCE				
GUJARAT (GOVT) 7.77%					7.49% 28/05/2027	250,000,000	INR	3,648,115	0.40
19/06/2023	500,000,000	INR	7,636,492	0.84	INDIAN RAILWAY FINANCE				
HARYANA (GOVT) 8.29%					7.83% 19/03/2027	500,000,000	INR	7,601,649	0.83
14/03/2028	500,000,000	INR	7,732,242	0.85	KARNATAKA (GOVT) 7.62%				
HDFC 8.75% 13/01/2020	1,000,000,000	INR	15,586,684	1.71	01/11/2027	500,000,000	INR	7,513,220	0.82
HDFC 8.95% 19/10/2020	100,000,000	INR	1,565,614	0.17	KARNATAKA (GOVT) 7.64%				
HDFC BANK 7.95%					08/11/2027	250,000,000	INR	3,744,593	0.41
21/09/2026	1,400,000,000	INR	21,354,273	2.34	LIC HOUSING FINANCE				
HOUSING DEVELOPMENT					7.67% 29/07/2021	250,000,000	INR	3,783,365	0.42
FINANCE 6.875% 30/04/2020	120,000,000	INR	1,820,974	0.20	LIC HOUSING FINANCE				
HOUSING DEVELOPMENT					8.88% 13/10/2020	200,000,000	INR	3,129,909	0.34
FINANCE CORP 7.4%					LIC HOUSING FINANCE				
17/11/2020	500,000,000	INR	7,544,000	0.83	9.24% 30/09/2024	600,000,000	INR	9,590,182	1.05
ICICI BANK DUBAI 3.25%					LIC HOUSING FINANCE				
09/09/2022	6,000,000	USD	5,820,210	0.64	9.3532% 19/08/2019	250,000,000	INR	3,909,033	0.43
INDIA (GOVT) 6.57%					MADHYA PRADESH (GOVT)				
05/12/2023	2,150,000,000	INR	29,722,596	3.26	7.55% 11/10/2027	400,000,000	INR	5,914,995	0.65
INDIA (GOVT) 6.68%					MAHARASHTRA (GOVT) 7.2%				
17/09/2031	2,150,000,000	INR	30,491,823	3.34	09/08/2027	1,250,000,000	INR	18,272,964	2.00
INDIA (GOVT) 6.79%					MAHARASHTRA (GOVT)				
15/05/2027	2,750,000,000	INR	40,105,441	4.41	7.37% 14/09/2026	250,000,000	INR	3,683,513	0.40
INDIA (GOVT) 6.84%					NATIONAL BANK FOR AGRICULTURAL &				
19/12/2022	2,600,000,000	INR	39,153,058	4.30	RURAL DEV 8.2% 09/03/2028	1,750,000,000	INR	27,024,345	2.96
					NATIONAL HIGHWAYS AUTHORITY				
					OF INDIA 7.17% 23/12/2021	1,000,000,000	INR	15,088,690	1.66
					NATIONAL HIGHWAYS AUTHORITY				
					OF INDIA 7.6% 18/03/2022	1,250,000,000	INR	19,059,991	2.09

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

India Fixed Income  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
NTPC 4.25% 26/02/2026	5,000,000	USD	4,960,925	0.54	<b>SINGAPORE</b>				
NTPC 4.375% 26/11/2024	5,000,000	USD	5,085,150	0.56	OIL INDIA INTERNATIONAL				
NTPC 7.25% 03/05/2022	250,000,000	INR	3,833,425	0.42	4% 21/04/2027	5,000,000	USD	4,785,700	0.52
NUCLEAR POWER CORP								<b>4,785,700</b>	<b>0.52</b>
INDIA 8.54% 15/03/2023	500,000,000	INR	7,883,381	0.86	<b>TOTAL BONDS</b>			<b>877,735,247</b>	<b>96.28</b>
NUCLEAR POWER CORP OF					<b>TOTAL TRANSFERABLE SECURITIES</b>				
INDIA LTD 8.56% 18/03/2023	250,000,000	INR	3,967,257	0.44	<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>877,735,247</b>	<b>96.28</b>
ONGC VIDESH 4.625%					<b>EXCHANGE LISTING</b>				
15/07/2024	10,000,000	USD	10,297,200	1.13					
POWER FINANCE CORP 7.1%					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
08/08/2022	750,000,000	INR	11,136,899	1.22	<b>MARKET</b>				
POWER FINANCE CORP 7.4%									
30/09/2021	350,000,000	INR	5,331,619	0.58	<b>BONDS</b>				
POWER FINANCE CORP									
7.47% 16/09/2021	250,000,000	INR	3,786,853	0.42	<b>INDIA</b>				
POWER FINANCE CORP					NTPC 7.375% 10/08/2021	430,000,000	INR	6,602,622	0.72
7.50% 16/08/2021	750,000,000	INR	11,400,577	1.25				<b>6,602,622</b>	<b>0.72</b>
POWER GRID CORP					<b>TOTAL BONDS</b>			<b>6,602,622</b>	<b>0.72</b>
OF INDIA 3.875 17/01/2023	3,346,000	USD	3,348,041	0.37	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>6,602,622</b>	<b>0.72</b>
POWER GRID CORP OF					<b>TRADED ON ANOTHER REGULATED MARKET</b>				
INDIA 7.2% 21/12/2021	500,000,000	INR	7,568,263	0.83					
POWER GRID CORP OF					<b>MONEY MARKET INSTRUMENTS</b>				
INDIA 7.3% 19/06/2027	1,050,000,000	INR	15,216,554	1.67					
POWER GRID CORP OF					<b>TREASURY BILLS</b>				
INDIA 7.89% 09/03/2027	500,000,000	INR	7,679,959	0.84					
RELIANCE HOLDINGS 5.4%					<b>UNITED STATES</b>				
14/02/2022 (USU75888AC81)	9,000,000	USD	9,506,475	1.04	US (GOVT) 0% 29/03/2018	12,000,000	USD	11,999,434	1.32
RELIANCE INDUSTRIES 7%								<b>11,999,434</b>	<b>1.32</b>
31/08/2022	1,550,000,000	INR	23,056,778	2.53	<b>TOTAL TREASURY BILLS</b>			<b>11,999,434</b>	<b>1.32</b>
RURAL ELECTRIFICATION					<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>11,999,434</b>	<b>1.32</b>
CORP 7.13% 21/09/2020	250,000,000	INR	3,790,054	0.42	<b>TOTAL INVESTMENTS</b>			<b>896,337,303</b>	<b>98.32</b>
RURAL ELECTRIFICATION					<b>OTHER NET ASSETS</b>			<b>15,291,646</b>	<b>1.68</b>
CORP 7.14% 09/12/2021	500,000,000	INR	7,504,519	0.82	<b>TOTAL NET ASSETS</b>			<b>911,628,949</b>	<b>100.00</b>
RURAL ELECTRIFICATION									
CORP 7.45% 30/11/2022	250,000,000	INR	3,777,060	0.41					
RURAL ELECTRIFICATION									
CORP 7.52% 07/11/2026	750,000,000	INR	11,005,865	1.21					
RURAL ELECTRIFICATION									
CORP 7.6% 17/04/2021	500,000,000	INR	7,658,494	0.84					
SHRIRAM TRANSPORT									
FINANCIAL 8.1% 08/06/2023	950,000,000	INR	14,643,704	1.61					
STATE OF KARNATAKA									
INDIA 7.59% 29/03/2027	250,000,000	INR	3,745,552	0.41					
STATE OF TAMIL NADU									
INDIA 7.18% 26/07/2027	1,000,000,000	INR	14,693,193	1.61					
TAMIL NADU (GOVT) 8.28%									
21/02/2028	500,000,000	INR	7,798,976	0.86					
TAMIL NADU (GOVT) 8.43%									
07/03/2028	650,000,000	INR	10,143,603	1.11					
			<b>865,087,592</b>	<b>94.90</b>					
<b>MAURITIUS</b>									
UPL 3.25% 13/10/2021	8,013,000	USD	7,861,955	0.86					
			<b>7,861,955</b>	<b>0.86</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Indonesia Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					INDONESIA (GOVT) 8.25%				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					15/07/2021	19,000,000,000	IDR	1,475,051	7.95
<b>BONDS</b>								<b>4,000,574</b>	<b>21.57</b>
<b>INDONESIA</b>								<b>4,000,574</b>	<b>21.57</b>
<b>INDONESIA (GOVT) 5.625%</b>					<b>TOTAL BONDS</b>				
15/05/2023	2,000,000,000	IDR	143,924	0.78	<b>TOTAL TRANSFERABLE SECURITIES</b>				
INDONESIA (GOVT) 6.125%					<b>TRADED ON ANOTHER REGULATED MARKET</b>				
15/05/2028	1,500,000,000	IDR	105,301	0.57	<b>TOTAL INVESTMENTS</b>				
INDONESIA (GOVT) 6.625%					<b>OTHER NET ASSETS</b>				
15/05/2033	1,500,000,000	IDR	106,632	0.57	<b>TOTAL NET ASSETS</b>				
INDONESIA (GOVT) 7%								<b>18,110,732</b>	<b>97.65</b>
15/05/2027	25,500,000,000	IDR	1,895,566	10.22				<b>435,694</b>	<b>2.35</b>
INDONESIA (GOVT) 7.5%								<b>18,546,426</b>	<b>100.00</b>
15/08/2032	9,800,000,000	IDR	738,977	3.98					
INDONESIA (GOVT) 7.5%									
15/05/2038	1,000,000,000	IDR	74,278	0.40					
INDONESIA (GOVT) 8.25%									
15/05/2036	14,550,000,000	IDR	1,147,799	6.19					
INDONESIA (GOVT) 8.375%									
15/03/2024	29,400,000,000	IDR	2,350,548	12.67					
INDONESIA (GOVT) 8.375%									
15/09/2026	21,700,000,000	IDR	1,755,860	9.47					
INDONESIA (GOVT) 8.375%									
15/03/2034	19,800,000,000	IDR	1,578,233	8.51					
INDONESIA (GOVT) 8.75%									
15/05/2031	39,000,000,000	IDR	3,227,376	17.41					
INDONESIA (GOVT) 9%									
15/03/2029	11,750,000,000	IDR	985,664	5.31					
			<b>14,110,158</b>	<b>76.08</b>					
<b>TOTAL BONDS</b>			<b>14,110,158</b>	<b>76.08</b>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>14,110,158</b>	<b>76.08</b>					
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>									
<b>BONDS</b>									
<b>INDONESIA</b>									
<b>INDONESIA (GOVT) 7%</b>									
15/05/2022	28,300,000,000	IDR	2,122,722	11.45					
JASA MARGA PERSERO 7.5%									
11/12/2020	5,500,000,000	IDR	402,801	2.17					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

RMB Fixed Income  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					CHINA (GOVT) 4%				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					22/05/2024	10,000,000	CNY	1,574,294	2.08
<b>BONDS</b>					CHINA (GOVT) 4%				
<b>AUSTRALIA</b>					30/11/2035	7,000,000	CNY	1,051,649	1.39
ANZ BANKING GROUP VRN					CHINA (GOVT) 4.1%				
30/01/2025	15,000,000	CNY	2,385,478	3.16	26/06/2022	12,000,000	CNY	1,906,301	2.52
			<b>2,385,478</b>	<b>3.16</b>	CHINA CONSTRUCTION BANK				
<b>CANADA</b>					4.9% VRN 12/11/2024	16,000,000	CNY	2,554,236	3.37
ROYAL BANK OF CANADA					COUNTRY GARDEN HOLDINGS				
4.25% 29/09/2020	2,000,000	CNY	317,230	0.42	5.8% 12/03/2021	3,770,000	CNY	601,503	0.80
			<b>317,230</b>	<b>0.42</b>	DORSETT HOSPITALITY INTER-				
<b>CHINA</b>					NATIONAL 6% 03/04/2018	13,000,000	CNY	2,068,801	2.74
BEIJING CAPITAL POLARIS					FANTASIA HOLDINGS GROUP				
5.2% 26/03/2020	8,780,000	CNY	1,401,910	1.85	9.5% 04/05/2019	1,000,000	CNY	164,159	0.22
			<b>1,401,910</b>	<b>1.85</b>	FRANSHION BRILLIANT				
<b>CHINA</b>					5.2% 08/03/2021	7,400,000	CNY	1,171,731	1.55
BANK OF CHINA 3.6%					ICBC 6% VRN PERP	15,000,000	CNY	2,423,552	3.21
12/07/2018	8,000,000	CNY	1,269,804	1.68	LAI FUNG HOLDINGS				
BESTGAIN REAL ESTATE					6.875% 25/04/2018	16,000,000	CNY	2,549,131	3.37
4.5% 04/12/2018	5,000,000	CNY	794,595	1.05	LONGFOR PROPERTIES				
CAR 6.5% 04/04/2021	4,000,000	CNY	628,444	0.83	6.75% 28/05/2018	13,500,000	CNY	2,153,956	2.85
CHINA (GOVT) 3%					SHUI ON DEVELOPMENT				
21/05/2020	5,000,000	CNY	779,365	1.03	HOLDING 6.875% 02/03/2021	6,930,000	CNY	1,110,235	1.47
CHINA (GOVT) 3.1%					SINOCHEM OFFSHORE				
29/06/2022	2,000,000	CNY	305,293	0.40	CAPITAL 4.4% 14/02/2021	6,000,000	CNY	952,301	1.26
CHINA (GOVT) 3.16%					TINGYI HOLDING CORP				
27/06/2023	5,000,000	CNY	757,097	1.00	4.375% 06/08/2018	10,000,000	CNY	1,588,990	2.10
CHINA (GOVT) 3.3%								<b>39,247,091</b>	<b>51.91</b>
04/07/2023	5,000,000	CNY	762,588	1.01	<b>FRANCE</b>				
CHINA (GOVT) 3.36%					AIR LIQUIDE FINANCE				
21/05/2022	16,000,000	CNY	2,470,683	3.27	3.95% 19/09/2018	2,000,000	CNY	317,682	0.42
CHINA (GOVT) 3.38%					TOTAL CAPITAL 3.75%				
21/11/2024	13,000,000	CNY	1,964,968	2.60	24/09/2018	15,000,000	CNY	2,380,143	3.15
CHINA (GOVT) 3.38%								<b>2,697,825</b>	<b>3.57</b>
04/07/2026	12,000,000	CNY	1,790,194	2.37	<b>GERMANY</b>				
CHINA (GOVT) 3.39%					VOLKSWAGEN INTERNATIONAL				
21/05/2025	8,000,000	CNY	1,207,021	1.60	FINANCE 3.5% 23/01/2019	15,000,000	CNY	2,369,222	3.13
CHINA (GOVT) 3.48%								<b>2,369,222</b>	<b>3.13</b>
29/06/2027	7,000,000	CNY	1,037,724	1.37	<b>GREAT BRITAIN</b>				
CHINA (GOVT) 3.6%					BP CAPITAL 3.95%				
27/06/2028	3,000,000	CNY	448,761	0.59	08/10/2018	15,000,000	CNY	2,382,208	3.15
CHINA (GOVT) 3.6%								<b>2,382,208</b>	<b>3.15</b>
21/05/2030	5,000,000	CNY	737,874	0.98	<b>HONG KONG</b>				
CHINA (GOVT) 3.90%					CNI CAPITAL 4.3%				
04/07/2036	11,000,000	CNY	1,626,447	2.15	11/11/2019	3,750,000	CNY	591,211	0.78
26/06/2020	5,000,000	CNY	795,394	1.05	HONG KONG MORTGAGE CORP				
					4.05% 06/11/2020	3,000,000	CNY	475,575	0.63
					ICBCIL FINANCE 3.9%				
					18/06/2018	15,070,000	CNY	2,394,751	3.17
					SHIMAO PROPERTY				
					HOLDINGS 5.75% 15/03/2021	10,000,000	CNY	1,594,751	2.11
								<b>5,056,288</b>	<b>6.69</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

RMB Fixed Income  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>HUNGARY</b>					<b>CHINA</b>				
HUNGARY (GOVT) 6.25%					CHINA (GOVT) 3.4%				
25/04/2019	2,070,000	CNY	335,499	0.44	12/12/2019	3,000,000	CNY	472,849	0.63
			<b>335,499</b>	<b>0.44</b>	CHINA DEVELOPMENT BANK				
<b>JAPAN</b>					4.2% 19/01/2027	8,000,000	CNY	1,240,403	1.64
SINOSTRONG INTERNATIONAL					VALUE SUCCESS INTERNATIONAL				
4% 28/05/2018	14,000,000	CNY	2,225,756	2.94	4.75% 04/11/2018	13,000,000	CNY	2,071,180	2.74
			<b>2,225,756</b>	<b>2.94</b>				<b>3,784,432</b>	<b>5.01</b>
<b>NETHERLANDS</b>					<b>TOTAL BONDS</b>			<b>6,183,118</b>	<b>8.18</b>
BMW FINANCE 4.25%					<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>6,183,118</b>	<b>8.18</b>
18/10/2020	5,000,000	CNY	789,549	1.05	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
COOPERATIEVE RABOBANK					<b>TOTAL INVESTMENTS</b>			<b>73,319,384</b>	<b>96.98</b>
4.3% 08/02/2021	1,710,000	CNY	271,783	0.36	<b>OTHER NET ASSETS</b>			<b>2,284,007</b>	<b>3.02</b>
DAIMLER INTERNATIONAL					<b>TOTAL NET ASSETS</b>			<b>75,603,391</b>	<b>100.00</b>
FINANCE 4.8% 09/04/2021	3,000,000	CNY	479,101	0.63					
			<b>1,540,433</b>	<b>2.04</b>					
<b>NEW ZEALAND</b>									
FONTERRA COOPERATIVE									
GROUP 3.6% 29/01/2019	15,000,000	CNY	2,371,705	3.14					
			<b>2,371,705</b>	<b>3.14</b>					
<b>SINGAPORE</b>									
BOC AVIATION 4.50%									
20/11/2018	5,000,000	CNY	795,708	1.05					
ITNL OFFSHORE 7.5%									
18/01/2021	1,320,000	CNY	209,502	0.28					
			<b>1,005,210</b>	<b>1.33</b>					
<b>SOUTH KOREA</b>									
EXPORT IMPORT BANK OF									
KOREA 3.625% 27/01/2019	6,000,000	CNY	948,663	1.25					
EXPORT IMPORT BANK OF									
KOREA 3.7% 28/11/2019	8,000,000	CNY	1,258,843	1.67					
KOREA DEVELOPMENT BANK									
4.585% 13/02/2021	10,000,000	CNY	1,592,905	2.11					
			<b>3,800,411</b>	<b>5.03</b>					
<b>TOTAL BONDS</b>			<b>67,136,266</b>	<b>88.80</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>									
<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>67,136,266</b>	<b>88.80</b>					
<b>EXCHANGE LISTING</b>									
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>									
<b>BONDS</b>									
<b>AUSTRALIA</b>									
COMMONWEALTH BANK OF AUSTRALIA									
5.15% VRN 11/03/2025	10,000,000	CNY	1,604,641	2.12					
			<b>1,604,641</b>	<b>2.12</b>					
<b>CANADA</b>									
NATIONAL BANK OF CANADA									
4.3% 11/10/2020	5,000,000	CNY	794,045	1.05					
			<b>794,045</b>	<b>1.05</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Singapore Dollar Income Bond (launched as at 2 March 2018)  
Statement of investments as at 31 March 2018  
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>BONDS</b>									
<b>AUSTRALIA</b>									
AUSNET SERVICES HOLDINGS					RKP OVERSEAS FINANCE				
5.5% VRN 07/09/2076	750,000	SGD	809,696	2.54	7.95% PERP	500,000	USD	646,404	2.03
WESTPAC BANKING CORP 4%					SHANGHAI COMMERCIAL				
VRN 12/08/2027	1,000,000	SGD	1,031,320	3.24	BANK 3.75% VRN 29/11/2027	300,000	USD	383,705	1.21
			<b>1,841,016</b>	<b>5.78</b>	SHIMAO PROPERTY				
<b>CHINA</b>					HOLDINGS 5.2% 30/01/2025	500,000	USD	637,256	2.00
BAOXIN AUTO FINANCE					YANLORD LAND 5.875%				
5.625% VRN PERP	300,000	USD	371,407	1.17	23/01/2022	200,000	USD	261,131	0.82
CHINA EVERGRANDE GROUP								<b>4,138,184</b>	<b>13.00</b>
8.25% 23/03/2022	400,000	USD	539,382	1.69	<b>INDIA</b>				
CHINA LIFE INSURANCE 4%					INDIAN OIL CORP 4.1%				
VRN 03/07/2075	200,000	USD	259,134	0.81	15/10/2022	750,000	SGD	774,795	2.43
COUNTRY GARDEN HOLDINGS								<b>774,795</b>	<b>2.43</b>
4.75% 17/01/2023	300,000	USD	388,205	1.22	<b>INDONESIA</b>				
EHI CAR SERVICES 5.875%					PELABUHAN INDONESIA II				
14/08/2022	200,000	USD	254,042	0.80	4.25% 05/05/2025	200,000	USD	258,200	0.81
FANTASIA HOLDINGS GROUP								<b>258,200</b>	<b>0.81</b>
7.375% 04/10/2021	500,000	USD	626,743	1.97	<b>NETHERLANDS</b>				
GOLDEN WHEEL TIANDI					GREENKO DUTCH 4.875%				
HOLDINGS 7% 18/01/2021	300,000	USD	390,091	1.23	24/07/2022	200,000	USD	253,785	0.79
LONGFOR PROPERTIES					JABABEKA INTERNATIONAL				
3.875% 13/07/2022	300,000	USD	386,958	1.22	6.5% 05/10/2023	200,000	USD	253,511	0.80
MODERN LAND CHINA 7.95%								<b>507,296</b>	<b>1.59</b>
05/03/2021	500,000	USD	653,048	2.05	<b>SINGAPORE</b>				
POWERLONG REAL ESTATE					ASCENDAS REAL ESTATE INVEST-				
HOLDINGS 4.875% 15/09/2021	200,000	USD	248,414	0.78	MENT 3.14% 02/03/2025	1,000,000	SGD	998,905	3.14
YUZHOU PROPERTIES					CCT MTN 3.17% 05/03/2024	1,000,000	SGD	1,001,205	3.15
6.375% 06/03/2021	200,000	USD	262,303	0.82	DBS GROUP HOLDINGS 4.7%				
			<b>4,379,727</b>	<b>13.76</b>	VRN PERP	1,000,000	SGD	1,021,711	3.22
<b>GREAT BRITAIN</b>					FCT MTN 2.77% 08/11/2024	1,000,000	SGD	978,750	3.08
STANDARD CHARTERED VRN					GEO COAL INTERNATIONAL				
23/01/2026	1,000,000	SGD	1,029,050	3.23	PTE 8% 04/10/2022	500,000	USD	650,988	2.05
			<b>1,029,050</b>	<b>3.23</b>	INDIKA ENERGY CAPITAL				
<b>HONG KONG</b>					6.875% 10/04/2022	200,000	USD	270,206	0.85
DAH SING BANK 4.25%					MAPLETREE COMMERCIAL				
VRN 30/11/2026	500,000	USD	657,744	2.06	TRUST 3.045% 27/08/2027	500,000	SGD	482,205	1.51
HUARONG FINANCE 3.2%					MAPLETREE COMMERCIAL				
27/04/2021	500,000	SGD	498,713	1.57	TRUST 3.11% 24/08/2026	250,000	SGD	244,690	0.77
HUARONG FINANCE 3.8%					MAPLETREE COMMERCIAL				
07/11/2025	500,000	SGD	499,750	1.57	TRUST 3.28% 23/09/2024	500,000	SGD	501,060	1.57
HUASING INTERNATIONAL					MEDCO PLATINUM ROAD				
HOLDING 5% 20/03/2023	234,000	USD	302,587	0.95	6.75% 30/01/2025	400,000	USD	504,350	1.58
MELCO RESORTS FINANCE					MODERNLAND OVERSEAS				
4.875% 06/06/2025	200,000	USD	250,894	0.79	6.95% 13/04/2024	500,000	USD	646,235	2.03
					OVERSEA CHINESE BANKING				
					CORP 3.8% VRN PERP	1,000,000	SGD	1,014,100	3.19
					TEMASEK FINANCIAL				
					3.785% 05/03/2025	250,000	SGD	268,090	0.84
					UNITED OVERSEAS BANK				
					3.5% VRN 27/02/2029	250,000	SGD	254,989	0.80
					UNITED OVERSEAS BANK 4%				
					VRN PERP	750,000	SGD	763,856	2.40
								<b>9,601,340</b>	<b>30.18</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Singapore Dollar Income Bond (launched as at 2 March 2018)  
Statement of investments as at 31 March 2018  
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>SOUTH KOREA</b>					<b>OTHER TRANSFERABLE SECURITIES</b>				
EXPORT IMPORT BANK OF KOREA 2.318% 27/09/2022	1,000,000	SGD	978,945	3.08	<b>BONDS</b>				
			<b>978,945</b>	<b>3.08</b>	<b>AUSTRALIA</b>				
<b>TOTAL BONDS</b>			<b>23,508,553</b>	<b>73.86</b>	OPTUS FINANCE 3.24% 29/09/2022	500,000	SGD	512,265	1.61
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>23,508,553</b>	<b>73.86</b>				<b>512,265</b>	<b>1.61</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>HONG KONG</b>				
<b>BONDS</b>					SUN HUNG KAI PROPERTIES 3.25% 20/05/2021	500,000	SGD	510,010	1.60
<b>AUSTRALIA</b>								<b>510,010</b>	<b>1.60</b>
ANZ BANKING 3.75% VRN 23/03/2027	1,000,000	SGD	1,017,295	3.20	<b>TOTAL BONDS</b>			<b>1,022,275</b>	<b>3.21</b>
NATIONAL AUSTRALIA BANK 4.15% VRN 19/05/2028	1,000,000	SGD	1,033,950	3.25	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,022,275</b>	<b>3.21</b>
			<b>2,051,245</b>	<b>6.45</b>	<b>TOTAL INVESTMENTS</b>			<b>30,405,560</b>	<b>95.53</b>
<b>CHINA</b>					<b>OTHER NET ASSETS</b>			<b>1,423,395</b>	<b>4.47</b>
CHALCO HONG KONG INVESTMENT 4.25% VRN PERP	500,000	USD	641,219	2.01	<b>TOTAL NET ASSETS</b>			<b>31,828,955</b>	<b>100.00</b>
			<b>641,219</b>	<b>2.01</b>					
<b>GREAT BRITAIN</b>									
VEDANTA RESOURCES 6.375% 30/07/2022	200,000	USD	267,720	0.84					
			<b>267,720</b>	<b>0.84</b>					
<b>HONG KONG</b>									
CNAC HK FINBRIDGE 1.75% 14/06/2022	370,000	EUR	595,179	1.87					
			<b>595,179</b>	<b>1.87</b>					
<b>INDONESIA</b>									
ABM INVESTAMA 7.125% 01/08/2022	500,000	USD	650,722	2.05					
BUKIT MAKMUR MANDIRI UTAMA 7.75% 13/02/2022	200,000	USD	274,741	0.86					
INDO ENERGY FINANCE II 6.375% 24/01/2023	200,000	USD	261,998	0.82					
			<b>1,187,461</b>	<b>3.73</b>					
<b>SINGAPORE</b>									
BOC AVIATION 3.5% 18/09/2027	500,000	USD	610,220	1.92					
			<b>610,220</b>	<b>1.92</b>					
<b>SOUTH KOREA</b>									
KOREA SOUTHERN POWER 3% 29/01/2021	400,000	USD	521,688	1.64					
			<b>521,688</b>	<b>1.64</b>					
<b>TOTAL BONDS</b>			<b>5,874,732</b>	<b>18.46</b>					
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>5,874,732</b>	<b>18.46</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

US Dollar Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>SPAIN</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					TELEFONICA 5.877% 15/07/2019				
						600,000	USD	622,449	0.70
								<b>622,449</b>	<b>0.70</b>
<b>BONDS</b>					<b>UNITED STATES</b>				
<b>AUSTRALIA</b>					AMERICAN TOWER CORP 3.55% 15/07/2027				
QBE INSURANCE GROUP 5.25% VRN PERP	200,000	USD	193,816	0.22	AT & T 3.9% 14/08/2027	300,000	USD	284,240	0.32
			<b>193,816</b>	<b>0.22</b>	AT & T 4.9% 14/08/2037	553,000	USD	556,343	0.62
<b>CANADA</b>					CAPITAL ONE BANK 8.8% 15/07/2019	400,000	USD	428,680	0.48
CNOOC FINANCE 4.25% 30/04/2024	428,000	USD	434,593	0.49	CITIGROUP 4.5% 14/01/2022	600,000	USD	623,430	0.70
			<b>434,593</b>	<b>0.49</b>	DOMINION RESOURCES 2% 15/08/2021	222,000	USD	212,460	0.24
<b>FRANCE</b>					EOG RESOURCES 3.15% 01/04/2025	308,000	USD	299,430	0.34
BNP PARIBAS 2.7% 20/08/2018	500,000	USD	500,518	0.56	FORD MOTOR CREDIT 5.75% 01/02/2021	500,000	USD	528,720	0.59
ELECTRICITE DE FRANCE 5.625% VRN PERP	800,000	USD	802,480	0.90	GOLDMAN SACHS 2.35% 15/11/2021	172,000	USD	165,989	0.19
			<b>1,302,998</b>	<b>1.46</b>	HOME DEPOT 4.25% 01/04/2046	263,000	USD	275,629	0.31
<b>GREAT BRITAIN</b>					PHILIP MORRIS INTERNATIONAL 3.125% 02/03/2028	400,000	USD	383,820	0.43
ANGLO AMERICAN CAPITAL 4.5% 15/03/2028	440,000	USD	438,541	0.49	UNITEDHEALTH GROUP 3.35% 15/07/2022	122,000	USD	122,672	0.14
LLOYDS BANKING GROUP 4.375% 22/03/2028	400,000	USD	403,972	0.45	US (GOVT) 1.75% 15/05/2023	2,435,000	USD	2,336,866	2.62
RIO TINTO FINANCE 3.75% 15/06/2025	600,000	USD	610,134	0.68	US (GOVT) 3.125% 15/05/2019	5,000,000	USD	5,051,507	5.66
STANDARD CHARTERED 4.05% 12/04/2026	400,000	USD	394,716	0.44	US (GOVT) 3.125% 15/05/2021	7,940,000	USD	8,103,117	9.08
STANDARD LIFE ABERDEEN 4.25% VRN 30/06/2048	707,000	USD	680,219	0.77	US (GOVT) 5.375% 15/02/2031	30,000	USD	38,378	0.04
			<b>2,527,582</b>	<b>2.83</b>	VULCAN MATERIALS 4.5% 15/06/2047	317,000	USD	300,678	0.34
<b>HONG KONG</b>								<b>20,221,431</b>	<b>22.67</b>
CK HUTCHISON INTERNATIONAL 17 2.75% 29/03/2023	986,000	USD	953,008	1.07				<b>29,051,473</b>	<b>32.58</b>
			<b>953,008</b>	<b>1.07</b>	<b>TOTAL BONDS</b>				
<b>PHILIPPINES</b>					<b>ASSET BACKED SECURITIES</b>				
ASIAN DEVELOPMENT BANK 1.75% 21/03/2019	1,000,000	USD	995,140	1.12	<b>UNITED STATES</b>				
			<b>995,140</b>	<b>1.12</b>	FGLMC 30YR 5% 30/04/2048 TBA				
<b>SOUTH AFRICA</b>						1,140,000	USD	1,216,929	1.36
SOUTH AFRICA (GOVT) 5.5% 09/03/2020	1,450,000	USD	1,506,963	1.69	FHLMC 30YR 4% 30/04/2048 TBA	1,010,000	USD	1,031,226	1.16
			<b>1,506,963</b>	<b>1.69</b>				<b>2,248,155</b>	<b>2.52</b>
<b>SOUTH KOREA</b>					<b>TOTAL ASSET BACKED SECURITIES</b>				
EXPORT-IMPORT BANK OF KOREA 2.75% 25/01/2022	300,000	USD	293,493	0.33	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
			<b>293,493</b>	<b>0.33</b>				<b>31,299,628</b>	<b>35.10</b>



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

US Dollar Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					ANHEUSER BUSCH INBEV WORLDWIDE 4.6% 15/04/2048	345,000	USD	356,347	0.40
<b>BONDS</b>					APPLE 3% 13/11/2027	500,000	USD	479,120	0.54
<b>AUSTRALIA</b>					APPLE 3.85% 04/05/2043	300,000	USD	295,407	0.33
SCENTRE MANAGEMENT 3.75% 23/03/2027	166,000	USD	163,578	0.18	AT&T 4.3% 15/02/2030	520,000	USD	518,097	0.58
			<b>163,578</b>	<b>0.18</b>	BANK OF AMERICA 4.25% 22/10/2026	1,200,000	USD	1,206,534	1.35
<b>CANADA</b>					BNSF RAILWAY 4.83% 15/01/2023	700,000	USD	156,141	0.18
ENBRIDGE 6.25% VRN 01/03/2078	220,000	USD	217,700	0.24	CITIGROUP 4.75% 18/05/2046	316,000	USD	320,781	0.36
			<b>217,700</b>	<b>0.24</b>	COMCAST CORP 3.4% 15/07/2046	500,000	USD	429,305	0.48
<b>CHINA</b>					CVS HEALTH CORP 4.1% 25/03/2025	230,000	USD	231,993	0.26
HUTCHISON WHAMPOA 5.75% 11/09/2019	350,000	USD	364,324	0.41	CVS HEALTH CORP 4.78% 25/03/2038	305,000	USD	308,835	0.35
TENCENT HOLDINGS 3.595% 19/01/2028	248,000	USD	238,296	0.27	DEUTSCHE BANK 3.15% 22/01/2021	230,000	USD	226,781	0.25
			<b>602,620</b>	<b>0.68</b>	DEVON ENERGY 5% 15/06/2045	330,000	USD	350,401	0.39
<b>FRANCE</b>					ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	500,000	USD	457,028	0.51
ENGIE 2.875% 10/10/2022	300,000	USD	295,206	0.33	ENERGY TRANSFER PARTNERS 5.2% 01/02/2022	480,000	USD	502,601	0.56
			<b>295,206</b>	<b>0.33</b>	ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	98,000	USD	92,184	0.10
<b>GREAT BRITAIN</b>					ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078	300,000	USD	287,312	0.32
SKY 3.125% 26/11/2022	500,000	USD	495,958	0.56	GOLDMAN SACHS 3.75% 22/05/2025	210,000	USD	207,804	0.23
			<b>495,958</b>	<b>0.56</b>	GOLDMAN SACHS 3.75% 25/02/2026	500,000	USD	492,615	0.55
<b>ITALY</b>					HUNTINGTON BANCSHARES 5.7% VRN PERP	390,000	USD	393,030	0.44
ENEL FINANCE 6% 07/10/2039	600,000	USD	713,448	0.80	KINDER MORGAN 5.05% 15/02/2046	367,000	USD	359,882	0.40
			<b>713,448</b>	<b>0.80</b>	KRAFT HEINZ 4.375% 01/06/2046	182,000	USD	166,452	0.19
<b>JAPAN</b>					MERCK 3.7% 10/02/2045	134,000	USD	131,109	0.15
SUMITOMO MITSUI FINANCIAL GROUP 2.442% 19/10/2021	453,000	USD	439,890	0.49	METLIFE 5.875% 06/02/2041	500,000	USD	613,403	0.69
			<b>439,890</b>	<b>0.49</b>	MORGAN STANLEY 2.8% 16/06/2020	333,000	USD	330,862	0.37
<b>LUXEMBOURG</b>					MORGAN STANLEY 4.3% 27/01/2045	72,000	USD	72,446	0.08
ACTAVIS FUNDING 3% 12/03/2020	1,100,000	USD	1,094,775	1.23	NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023	425,000	USD	425,667	0.48
			<b>1,094,775</b>	<b>1.23</b>	UNION PACIFIC 3.646% 15/02/2024	370,000	USD	377,840	0.42
<b>MEXICO</b>					UNION PACIFIC 5.082% 02/01/2029	500,000	USD	242,373	0.27
PETROLEOS MEXICANOS 5.35% 12/02/2028	198,000	USD	195,113	0.22					
PETROLEOS MEXICANOS 5.625% 23/01/2046	390,000	USD	347,560	0.39					
			<b>542,673</b>	<b>0.61</b>					
<b>NETHERLANDS</b>									
ENEL FINANCE INTERNATIONAL 2.75% 06/04/2023	200,000	USD	193,280	0.22					
RABOBANK NEDERLAND 4.625% 01/12/2023	1,018,000	USD	1,058,491	1.18					
			<b>1,251,771</b>	<b>1.40</b>					
<b>UNITED STATES</b>									
AMGEN 3.875% 15/11/2021	600,000	USD	613,725	0.69					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

US Dollar Bond  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 0.125%					FNCL 15YR 3.5%				
15/01/2022	2,750,000	USD	2,977,155	3.35	30/04/2033 TBA	820,000	USD	835,723	0.94
US (GOVT) 0.375%					FNCL 30YR 3% 30/04/2048				
15/01/2027	1,625,000	USD	1,622,673	1.82	TBA	2,550,000	USD	2,485,732	2.79
US (GOVT) 1.25%					FNCL 30YR 3.5%				
31/12/2018	3,650,000	USD	3,627,965	4.08	30/04/2048 TBA	2,870,000	USD	2,872,017	3.22
US (GOVT) 1.25%					FNCL 30YR 4% 30/04/2048				
31/08/2019	2,270,000	USD	2,239,173	2.51	TBA	1,700,000	USD	1,743,386	1.95
US (GOVT) 1.625%					FNCL 30YR 4.5%				
31/08/2022	200,000	USD	192,361	0.22	30/04/2048 TBA	520,000	USD	544,248	0.61
US (GOVT) 2.25%					FNCL 30YR 5.5%				
31/01/2021	621,000	USD	616,354	0.69	30/04/2048 TBA	1,200,000	USD	1,303,461	1.46
US (GOVT) 2.25%					G2SF 30YR 3% 30/04/2048				
15/02/2021	421,000	USD	419,301	0.47	TBA	2,070,000	USD	2,035,617	2.28
US (GOVT) 2.25%					G2SF 30YR 3.5%				
15/02/2027	100,000	USD	96,025	0.11	30/04/2048 TBA	2,810,000	USD	2,835,366	3.18
US (GOVT) 2.25%					G2SF 30YR 4% 30/04/2048				
15/08/2046	711,000	USD	610,463	0.68	TBA	1,030,000	USD	1,058,321	1.19
US (GOVT) 2.75%					G2SF 30YR 4.5%				
15/02/2028	228,000	USD	227,876	0.26	30/04/2048 TBA	550,000	USD	571,740	0.64
US (GOVT) 2.75%								<b>21,387,934</b>	<b>23.98</b>
15/08/2047	800,000	USD	762,118	0.85	<b>TOTAL ASSET BACKED SECURITIES</b>			<b>21,387,934</b>	<b>23.98</b>
US (GOVT) 2.875%					<b>TOTAL TRANSFERABLE SECURITIES</b>				
15/11/2046	900,000	USD	879,936	0.99	<b>TRADED ON ANOTHER REGULATED MARKET</b>			<b>73,003,021</b>	<b>81.86</b>
US (GOVT) 3.375%									
15/05/2044	1,790,000	USD	1,919,611	2.15	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
US (GOVT) 3.75%									
15/11/2018	15,130,000	USD	15,289,144	17.15	<b>IRELAND</b>				
US (GOVT) 4.375%					HSBC GLOBAL LIQUIDITY				
15/02/2038	397,000	USD	487,514	0.55	FUND	3,429,854	USD	3,429,854	3.85
US (GOVT) 4.375%								<b>3,429,854</b>	<b>3.85</b>
15/11/2039	1,457,000	USD	1,800,221	2.02	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>3,429,854</b>	<b>3.85</b>
US (GOVT) 4.5% 15/02/2036	350,000	USD	431,717	0.48					
VERIZON COMMUNICATIONS					<b>OTHER TRANSFERABLE SECURITIES</b>				
2.625% 15/08/2026	326,000	USD	297,385	0.33					
WAL MART STORES 3.625%					<b>ASSET BACKED SECURITIES</b>				
15/12/2047	256,000	USD	249,123	0.28					
WELLS FARGO 4.65%					<b>UNITED STATES</b>				
04/11/2044	402,000	USD	405,278	0.45	ASSET BACKED FUNDING				
<b>TOTAL BONDS</b>			<b>45,797,468</b>	<b>51.36</b>	4.18% 25/03/2033	2,425,000	USD	109,592	0.12
			<b>51,615,087</b>	<b>57.88</b>	FGLMC 30YR 3%				
<b>ASSET BACKED SECURITIES</b>					30/04/2048 TBA	1,450,000	USD	1,413,175	1.59
								<b>1,522,767</b>	<b>1.71</b>
<b>UNITED STATES</b>					<b>TOTAL ASSET BACKED SECURITIES</b>			<b>1,522,767</b>	<b>1.71</b>
FGLMC 30YR 3.5%					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,522,767</b>	<b>1.71</b>
30/04/2048 TBA	1,750,000	USD	1,753,025	1.97	<b>TOTAL INVESTMENTS</b>			<b>109,255,270</b>	<b>122.52</b>
FNCL 15YR 2.5%					<b>OTHER NET LIABILITIES</b>			<b>(20,075,648)</b>	<b>(22.52)</b>
30/04/2033 TBA	1,860,000	USD	1,821,619	2.04	<b>TOTAL NET ASSETS</b>			<b>89,179,622</b>	<b>100.00</b>
FNCL 15YR 3% 30/04/2033									
TBA	1,530,000	USD	1,527,679	1.71					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euro Reserve  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					BRED 0% 14/05/2018	500,000	EUR	500,241	0.59
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					HSBC 0% 31/10/2018	500,000	EUR	500,977	0.59
<b>BONDS</b>					IDF REGION 0% 12/07/2018	3,500,000	EUR	3,503,785	4.15
<b>FRANCE</b>					LA POSTE 0% 13/08/2018	2,000,000	EUR	2,002,691	2.36
FRANCE (GOVT) 4%					RTE 0% 13/06/2018	1,000,000	EUR	1,000,802	1.18
25/04/2018	2,000,000	EUR	2,005,450	2.37				<b>19,508,688</b>	<b>23.04</b>
			<b>2,005,450</b>	<b>2.37</b>	<b>HONG KONG</b>				
<b>SWEDEN</b>					BANK OF CHINA 0%				
NORDEA BANK 1.375%					17/04/2018	1,500,000	EUR	1,500,151	1.77
12/04/2018	1,000,000	EUR	1,000,385	1.18				<b>1,500,151</b>	<b>1.77</b>
			<b>1,000,385</b>	<b>1.18</b>	<b>JAPAN</b>				
<b>TOTAL BONDS</b>					NORINCHUKIN BANK 0%				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					05/04/2018	500,000	EUR	500,040	0.59
			<b>3,005,835</b>	<b>3.55</b>				<b>500,040</b>	<b>0.59</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>					<b>NETHERLANDS</b>				
<b>FRANCE</b>					ING BANK 0% 09/05/2018	500,000	EUR	500,234	0.59
HSBC MONTAIRE ETAT "Z"					RABOBANK UA 0% 23/08/2018	1,000,000	EUR	1,001,421	1.18
	1	EUR	995	0.00				<b>1,501,655</b>	<b>1.77</b>
			<b>995</b>	<b>0.00</b>	<b>SWEDEN</b>				
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>					SVENSKA 0% 10/04/2018	1,000,000	EUR	1,000,126	1.18
			<b>995</b>	<b>0.00</b>	SVENSKA 0% 16/07/2018	500,000	EUR	500,558	0.59
<b>MONEY MARKET INSTRUMENTS</b>								<b>1,500,684</b>	<b>1.77</b>
<b>CERTIFICATE OF DEPOSIT</b>					<b>SWITZERLAND</b>				
<b>BELGIUM</b>					UBS 0% 06/09/2018	1,500,000	EUR	1,502,285	1.77
KBC BANK 0% 04/04/2018								<b>1,502,285</b>	<b>1.77</b>
	4,000,000	EUR	4,000,256	4.73	<b>TOTAL CERTIFICATE OF DEPOSIT</b>				
			<b>4,000,256</b>	<b>4.73</b>				<b>32,515,183</b>	<b>38.39</b>
<b>CHINA</b>					<b>COMMERCIAL PAPER</b>				
AGRICULTURAL BANK OF					<b>BELGIUM</b>				
CHINA 0% 19/04/2018	1,000,000	EUR	1,000,220	1.18	LCFB 0% 01/08/2018				
CHINA CONSTRUCTION BANK						3,000,000	EUR	3,003,750	3.55
0% 13/06/2018	1,500,000	EUR	1,501,204	1.77				<b>3,003,750</b>	<b>3.55</b>
			<b>2,501,424</b>	<b>2.95</b>	<b>CHINA</b>				
<b>FRANCE</b>					INDUSTRIAL AND COMMERCIAL BANK OF				
ALLIANZ 0% 27/08/2018					CHINA 0% 15/06/2018	1,500,000	EUR	1,501,245	1.77
BNP 0.04% 02/07/2018	1,500,000	EUR	1,500,000	1.77				<b>1,501,245</b>	<b>1.77</b>
BPIFRANCE 0.01%					<b>FRANCE</b>				
18/10/2018	500,000	EUR	500,000	0.59	AFD 0% 31/05/2018				
BPIFRANCE 0.01%						1,500,000	EUR	1,500,998	1.77
14/11/2018	2,000,000	EUR	2,000,000	2.36	ALLIANZ EONIA 0%				
BPIFRANCE 0.01%					13/06/2018	500,000	EUR	500,401	0.59
30/11/2018	2,000,000	EUR	2,000,000	2.36	CREDIT MUTUEL 0%				
BPIFRANCE 0.01%					04/04/2018	4,000,000	EUR	4,000,350	4.73
14/12/2018	2,000,000	EUR	2,000,000	2.36	ESSONNE 0% 20/04/2018	2,000,000	EUR	2,000,483	2.36
BRED 0% 03/04/2018	3,000,000	EUR	3,000,192	3.55	HFNPEUR 0% 20/04/2018	5,000,000	EUR	5,001,081	5.91
					LA POSTE 0% 11/06/2018	3,000,000	EUR	3,002,344	3.54
					LMA 0% 18/04/2018	1,500,000	EUR	1,500,274	1.77
								<b>17,505,931</b>	<b>20.67</b>
					<b>GERMANY</b>				
					DEUTSCHE APOTHEKER 0%				
					07/05/2018	1,500,000	EUR	1,500,613	1.77
								<b>1,500,613</b>	<b>1.77</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euro Reserve  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>IRELAND</b>				
MATCHPOINT 0% 25/05/2018	500,000	EUR	500,302	0.59
MATCHPOINT 0% 07/08/2018	600,000	EUR	600,779	0.71
			<b>1,101,081</b>	<b>1.30</b>
<b>LUXEMBOURG</b>				
DH EURO FINANCE 0% 05/04/2018	1,500,000	EUR	1,500,138	1.77
			<b>1,500,138</b>	<b>1.77</b>
<b>NETHERLANDS</b>				
BENZNV 0% 16/04/2018	1,000,000	EUR	1,000,190	1.18
			<b>1,000,190</b>	<b>1.18</b>
<b>UNITED STATES</b>				
COLLATERALLIZED COMMERCIAL PAPER 0% 14/05/2018	500,000	EUR	500,232	0.59
COLLATERALLIZED COMMERCIAL PAPER 0% 14/08/2018	1,000,000	EUR	1,001,353	1.18
HONEYWELL INTERNATIONAL 0% 30/05/18	500,000	EUR	500,336	0.59
PROCTER GAMBLE 0% 07/05/2018	1,000,000	EUR	1,000,409	1.18
PROCTER GAMBLE 0% 22/05/2018	500,000	EUR	500,283	0.59
			<b>3,502,613</b>	<b>4.13</b>
<b>TOTAL COMMERCIAL PAPER</b>			<b>30,615,561</b>	<b>36.14</b>
<b>TREASURY BILLS</b>				
<b>FRANCE</b>				
FRANCE (GOVT) 0% 13/06/2018	1,500,000	EUR	1,501,937	1.77
FRANCE (GOVT) 0% 18/07/2018	2,000,000	EUR	2,003,810	2.37
FRANCE (GOVT) 0% 15/08/2018	2,000,000	EUR	2,004,620	2.36
			<b>5,510,367</b>	<b>6.50</b>
<b>TOTAL TREASURY BILLS</b>			<b>5,510,367</b>	<b>6.50</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>68,641,111</b>	<b>81.03</b>
<b>TOTAL INVESTMENTS</b>			<b>71,647,941</b>	<b>84.58</b>
<b>OTHER NET ASSETS</b>			<b>13,067,099</b>	<b>15.42</b>
<b>TOTAL NET ASSETS</b>			<b>84,715,040</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale GEM Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					RUMO	30,282	BRL	118,719	0.02
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					SABESP ON	43,510	BRL	453,087	0.08
<b>SHARES</b>					SMILES FIDELIDADE	2,567	BRL	52,937	0.01
<b>BRAZIL</b>					SUZANO PAPEL E CELULOSE	37,664	BRL	374,192	0.06
AES TIETE ENERGIA	46,949	BRL	171,630	0.03	TIM PARTICIPACOES	164,225	BRL	702,141	0.12
AMBEV	390,301	BRL	2,828,967	0.49	TOTVS	11,716	BRL	101,064	0.02
B3 SA BRASIL BOLSA	36,047	BRL	285,786	0.05	ULTRAPAR PARTICIPACOES	15,689	BRL	335,390	0.06
BALCAO BANCO DO BRASIL	320,382	BRL	3,935,853	0.68	USINAS SIDERURGICAS DE				
BB SEGURIDADE					MINAS "A"	133,400	BRL	437,094	0.07
PARTICIPACOES	33,697	BRL	296,861	0.05	VALE	210,096	BRL	2,688,466	0.46
BR MALLS PARTICIPACOES	28,557	BRL	99,927	0.02	VIA VAREJO	52,873	BRL	462,615	0.08
BRF	60,431	BRL	413,831	0.07	WEG	38,289	BRL	258,516	0.04
CCR	58,668	BRL	215,530	0.04				<b>21,260,271</b>	<b>3.65</b>
CENTRAIS ELECTRICAS					<b>CHILE</b>				
BRASILEIRAS	182,279	BRL	1,157,206	0.20	AES GENER	467,136	CLP	132,347	0.02
CIA DE SANEAMENTO DO					BANCO SANTANDER CHILE	5,847,741	CLP	487,049	0.08
PARANA	40,200	BRL	131,839	0.02	CAP	16,437	CLP	185,186	0.03
CIA ENERGETICA DE MINAS					CENCOSUD	1,062,318	CLP	3,220,931	0.56
GERAIS RECEIPT	33,657	BRL	84,963	0.01	COLBUN	731,217	CLP	171,427	0.03
CIA HERING	8,600	BRL	52,760	0.01	EMPRESA NACIONAL DE				
CIA SIDERURGICA NACIONAL	126,811	BRL	335,761	0.06	TELECOM	27,773	CLP	310,831	0.05
CIELO	40,037	BRL	249,358	0.04	EMPRESAS CMPC	82,771	CLP	315,415	0.05
COSAN INDUSTRIA					ENDESA CHILE	552,257	CLP	448,392	0.08
COMERCIO	20,473	BRL	255,327	0.04	ENEL CHILE RIGHTS	761,052	CLP	127	0.00
CPFL ENERGIA	45,620	BRL	342,191	0.06	ENERSIS	3,542,802	CLP	462,775	0.08
CYRELA BRAZIL REALTY	28,500	BRL	130,598	0.02	ENERSIS AMERICA	4,544,330	CLP	1,057,996	0.18
DURATEX	39,823	BRL	137,193	0.02	ENGIE ENERGIA CHILE	51,270	CLP	108,738	0.02
EMBRAER	25,874	BRL	167,532	0.03	ITAU CORPBANCA	12,859,259	CLP	123,572	0.02
ENERGIAS DO BRASIL	35,372	BRL	141,335	0.02	LATAM AIRLINES GROUP	68,708	CLP	1,056,817	0.18
ENERGISA	9,400	BRL	96,387	0.02	SACI FALABELLA	189,953	CLP	1,829,521	0.32
ENGIE BRASIL ENERGIA	30,013	BRL	353,083	0.06				<b>9,911,124</b>	<b>1.70</b>
ESTACIO PARTICIPACOES	13,250	BRL	135,386	0.02	<b>CHINA</b>				
FIBRIA CELULOSE	23,312	BRL	450,935	0.08	AAC TECHNOLOGIES				
FLEURY	14,098	BRL	113,298	0.02	HOLDINGS	11,217	HKD	202,379	0.03
GRENDENE	13,100	BRL	106,224	0.02	AGILE PROPERTY HOLDINGS	180,773	HKD	373,602	0.06
HYPERMARCAS	19,638	BRL	213,184	0.04	AGRICULTURAL BANK OF				
ITAUSA INVESTIMENTOS					CHINA "H"	22,822,085	HKD	12,969,241	2.23
ITAU RIGHTS	3,818	BRL	6,490	0.00	AIR CHINA "H"	1,767,499	HKD	2,252,079	0.39
JBS	311,281	BRL	867,271	0.15	ALUMINIUM CORPORATION				
KLABIN	36,999	BRL	223,869	0.04	OF CHINA "H"	4,644,365	HKD	2,574,186	0.44
KROTON EDUCATIONAL	37,360	BRL	147,592	0.03	ANGANG NEW STEEL "H"	482,000	HKD	460,609	0.08
LOCALIZA RENT A CAR	8,933	BRL	75,391	0.01	ANHUI CONCH CEMENT "H"	153,454	HKD	835,870	0.14
LOJAS RENNER	12,032	BRL	121,240	0.02	ANTA SPORTS PRODUCTS	35,190	HKD	177,557	0.03
M DIAS BRANCO "E"	4,482	BRL	68,708	0.01	AVICHINA INDUSTRY &				
MRV ENGENHARIA	15,842	BRL	75,740	0.01	TECHNOLOGY "H"	304,000	HKD	214,202	0.04
NATURA COSMETICOS	19,147	BRL	180,317	0.03	BAIC MOTOR CORP "H"	160,500	HKD	196,732	0.03
PORTO SEGURO	23,090	BRL	338,819	0.06	BANK OF CHINA "H"	17,220,777	HKD	9,259,544	1.60
QUALICORP	7,900	BRL	52,768	0.01	BANK OF COMMUNICATIONS				
RAIA DROGASIL	9,600	BRL	214,900	0.04	"H"	2,705,068	HKD	2,119,716	0.36
					BBMG CORP "H"	215,602	HKD	97,248	0.02
					BEIJING CAPITAL				
					INTERNATIONAL AIRPORT "H"	115,366	HKD	154,933	0.03

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale GEM Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BEIJING ENTERPRISES					CHINA SOUTH LOCOMOTIVE				
WATER GROUP	188,233	HKD	105,050	0.02	"H"	1,434,039	HKD	1,222,395	0.21
BYD "H"	48,483	HKD	378,064	0.06	CHINA SOUTHERN AIRLINES				
CGN POWER "H"	306,742	HKD	79,340	0.01	"H"	2,270,066	HKD	2,342,868	0.40
CHAILEASE HOLDING	36,984	TWD	126,844	0.02	CHINA TELECOM CORP "H"	14,189,905	HKD	6,255,759	1.07
CHINA CINDA ASSET					CHINA VANKE	235,199	HKD	1,072,860	0.18
MANAGEMENT	450,468	HKD	163,581	0.03	CHONGQING RURAL				
CHINA CITIC BANK "H"	2,611,458	HKD	1,783,496	0.31	COMMERCIAL BANK "H"	663,149	HKD	507,820	0.09
CHINA COAL ENERGY "H"	955,980	HKD	382,475	0.07	CHOW TAI FOOK JEWELLERY	227,600	HKD	259,259	0.04
CHINA COMMUNICATIONS					CITIC SECURITIES "H"	465,499	HKD	1,065,245	0.18
CONSTRUCTION "H"	581,447	HKD	597,131	0.10	COUNTRY GARDEN				
CHINA COMMUNICATIONS					HOLDINGS	33,164	HKD	68,286	0.01
SERVICES "H"	1,345,070	HKD	803,789	0.14	DALI FOODS GROUP	75,467	HKD	62,118	0.01
CHINA CONSTRUCTION BANK					DATANG INTERNATIONAL				
"H"	13,781,351	HKD	14,153,088	2.44	POWER GENERATION "H"	3,822,533	HKD	1,144,573	0.20
CHINA COSCO HOLDINGS "H"	872,072	HKD	432,241	0.07	DONG FENG MOTOR "H"	477,222	HKD	553,941	0.09
CHINA EASTERN AIRLINES	1,566,682	HKD	1,137,837	0.20	ENN ENERGY HOLDINGS	17,000	HKD	151,842	0.03
CHINA EVERGRANDE GROUP	21,000	HKD	66,091	0.01	FUYAO GLASS INDUSTRY				
CHINA GALAXY SECURITIES	262,491	HKD	174,586	0.03	GROUP "H"	45,687	HKD	176,093	0.03
CHINA GAS HOLDINGS	23,909	HKD	86,975	0.01	GCL POLY ENERGY				
CHINA HUARONG ASSET					HOLDINGS	686,000	HKD	84,785	0.01
MANAGEMENT	496,000	HKD	208,555	0.04	GEELY AUTOMOBILES	40,427	HKD	116,414	0.02
CHINA INTERNATIONAL					GF SECURITIES "H"	171,966	HKD	315,960	0.05
CAPITAL CORP	45,600	HKD	91,452	0.02	GOME ELECTRIC APPLIANCES	1,795,491	HKD	194,458	0.03
CHINA LIFE INSURANCE "H"	477,507	HKD	1,314,189	0.23	GREAT WALL AUTOMOBILES				
CHINA LONGYUAN POWER "H"	304,912	HKD	233,881	0.04	"H"	322,629	HKD	323,521	0.06
CHINA MENGNIU DAIRY	66,000	HKD	226,215	0.04	GUANGSHEN RAILWAY "H"	712,964	HKD	421,512	0.07
CHINA MERCHANTS BANK "H"	714,197	HKD	2,925,657	0.50	GUANGZHOU AUTOMOBILE				
CHINA MINSHENG BANKING					GROUP "H"	104,573	HKD	192,669	0.03
"H"	2,190,327	HKD	2,129,403	0.37	HAIER ELECTRONICS GROUP	52,998	HKD	188,741	0.03
CHINA NATIONAL					HAITIAN INTERNATIONAL				
BUILDINGS "H"	230,077	HKD	249,768	0.04	HOLDINGS	24,000	HKD	72,780	0.01
CHINA OILFIELD SERVICES					HAITONG SECURITIES	195,966	HKD	259,181	0.04
"H"	471,034	HKD	485,540	0.08	HENGAN INTERNATIONAL				
CHINA PACIFIC INSURANCE					GROUP	12,403	HKD	114,891	0.02
GROUP "H"	227,530	HKD	1,019,033	0.17	HUADIAN POWER				
CHINA PETROLEUM &					INTERNATIONAL	1,757,088	HKD	676,122	0.12
CHEMICAL "H"	14,247,766	HKD	12,508,072	2.15	HUANENG POWER				
CHINA RAILWAY					INTERNATIONAL "H"	2,941,765	HKD	1,975,345	0.34
CONSTRUCTION "H"	1,098,991	HKD	1,100,629	0.19	HUATAI SECUTIRIES "H"	146,658	HKD	282,168	0.05
CHINA RAILWAY GROUP "H"	1,041,736	HKD	722,073	0.12	ICBC "H"	18,352,082	HKD	15,737,103	2.71
CHINA RAILWAY SIGNAL					INNER MONGOLIA YITAI				
AND COMMUNICATION	147,000	HKD	115,003	0.02	COAL "B"	42,600	USD	56,871	0.01
CHINA REINSURANCE GROUP					JD COM	1,722	USD	70,154	0.01
"H"	264,200	HKD	54,871	0.01	JIANGSU EXPRESSWAY "H"	179,868	HKD	254,391	0.04
CHINA RESOURCES CEMENT	306,698	HKD	264,951	0.05	JIANGXI COPPER "H"	114,785	HKD	163,805	0.03
CHINA RESOURCES LAND	148,243	HKD	539,268	0.09	KUNLUN ENERGY	345,429	HKD	297,970	0.05
CHINA SHENHUA ENERGY "H"	1,219,011	HKD	3,028,772	0.52	LAO FENG XIANG "B"	16,900	USD	61,263	0.01
CHINA SHIPPING					LEE & MAN PAPER				
CONTAINER LINES "H"	968,437	HKD	180,156	0.03	MANUFACTURING	55,000	HKD	58,095	0.01
CHINA SHIPPING					LEGEND HOLDINGS	211,166	HKD	698,210	0.12
DEVELOPMENT "H"	522,799	HKD	269,117	0.05	LONGFOR PROPERTIES	58,248	HKD	178,122	0.03
					METALLURGICAL				
					CORPORATION OF CHINA	5,002,748	HKD	1,427,845	0.24

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale GEM Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MGM CHINA HOLDINGS	55,672	HKD	143,644	0.02	YANZHOU COAL MINING "H"	620,517	HKD	790,639	0.14
MINTH GROUP	15,308	HKD	69,730	0.01	ZHEJIANG EXPRESSWAY "H"	207,171	HKD	211,439	0.04
NEW CHINA LIFE					ZHUZHOU CSR TIMES				
INSURANCE "H"	67,768	HKD	315,600	0.05	ELECTRIC	19,500	HKD	94,415	0.02
NEXTEER AUTOMOTIVE GROUP	60,232	HKD	90,713	0.02	ZIJIN MINING GROUP "H"	613,467	HKD	274,361	0.05
NINE DRAGONS PAPER HOLDINGS "H"	103,171	HKD	154,330	0.03	ZTE "H"	244,654	HKD	796,467	0.14
PEOPLE'S INSURANCE GROUP OF CHINA "H"	2,916,317	HKD	1,363,720	0.23				<b>154,962,534</b>	<b>26.57</b>
PETROCHINA "H"	25,749,499	HKD	17,684,058	3.04	<b>COLOMBIA</b>				
PICC PROPERTY & CASUALTY "H"	756,302	HKD	1,324,056	0.23	ALMACENES EXITO	62,504	COP	368,789	0.06
PING AN INSURANCE "H"	296,127	HKD	3,010,962	0.52	CORPORACION FINANCIERA COLOMBIANA	11,105	COP	94,626	0.02
POSTAL SAVINGS BANK OF CHINA	1,242,000	HKD	780,177	0.13	ECOPETROL	4,465,698	COP	4,180,946	0.72
RED STAR MACALLINE GROUP CORP	42,800	HKD	50,117	0.01				<b>4,644,361</b>	<b>0.80</b>
SANDS CHINA	180,414	HKD	970,079	0.17	<b>CZECH REPUBLIC</b>				
SHANDONG WEIGAO GP MEDICAL "H"	123,456	HKD	82,269	0.01	CEZ	52,600	CZK	1,309,858	0.22
SHANGHAI ELECTRIC GROUP "H"	1,085,886	HKD	376,338	0.06	KOMERCNI BANKA	6,367	CZK	290,269	0.05
SHANGHAI FOSUN PHARMACEUTICAL GROUP SHANGHAI	12,874	HKD	79,065	0.01				<b>1,600,127</b>	<b>0.27</b>
PHARMACEUTICALS HOLDING	112,931	HKD	302,174	0.05	<b>EGYPT</b>				
SHENZHEN EXPRESSWAY "H"	192,060	HKD	195,528	0.03	GLOBAL TELECOM	3,236,551	EGP	1,206,134	0.21
SHIMAO PROPERTY HOLDINGS	98,952	HKD	279,899	0.05				<b>1,206,134</b>	<b>0.21</b>
SHUI ON LAND	422,500	HKD	114,665	0.02	<b>GREAT BRITAIN</b>				
SIHUAN PHARMACEUTICAL HOLDINGS GROUP	263,861	HKD	77,999	0.01	BRITISH AMERICAN TOBACCO	18,844	MYR	128,128	0.02
SINO-OCEAN LAND HOLDINGS	488,930	HKD	354,473	0.06	EVRAZ GROUP	160,594	GBP	987,633	0.17
SINOPEC ENGINEERING GROUP	401,256	HKD	399,298	0.07				<b>1,115,761</b>	<b>0.19</b>
SINOPEC SHANGHAI PETROCHEMICAL "H"	596,316	HKD	362,426	0.06	<b>GREECE</b>				
SINOPHARM GROUP "H"	86,103	HKD	431,157	0.07	EUROBANK ERGASIAS	73,500	EUR	69,377	0.01
SINOTRANS	463,216	HKD	254,381	0.04	FOLLI FOLLIE GROUP	3,361	EUR	65,475	0.01
SOHO CHINA	455,571	HKD	238,574	0.04	GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	11,544	EUR	131,894	0.02
TENCENT HOLDINGS	12,239	HKD	638,749	0.11	HELLENIC TELECOMMUNICATIONS	61,973	EUR	836,868	0.15
TINGYI	284,905	HKD	590,988	0.10	MOTOR OIL	4,056	EUR	91,186	0.02
TPK HOLDING	115,000	TWD	285,558	0.05	MYTILINEOS HOLDINGS	8,158	EUR	87,288	0.01
TRAVELSKY TECHNOLOGY	46,000	HKD	133,341	0.02	NATIONAL BANK OF GREECE	496,813	EUR	159,595	0.03
TSINGTAO BREWERY "H"	79,897	HKD	417,387	0.07				<b>1,441,683</b>	<b>0.25</b>
UNI-PRESIDENT CHINA HOLDINGS	296,200	HKD	256,259	0.04	<b>HONG KONG</b>				
WANT WANT CHINA HOLDINGS	488,386	HKD	391,416	0.07	BEIJING ENTERPRISE	24,259	HKD	126,731	0.02
WEICHAI POWER "H"	425,796	HKD	477,429	0.08	BOC HONG KONG HOLDINGS	170,535	HKD	830,044	0.14
WH GROUP	725,263	HKD	772,549	0.13	CHINA AGRI-INDUSTRIES HOLDINGS	293,587	HKD	129,057	0.02
WYNN MACAU	53,953	HKD	195,579	0.03	CHINA EVERBRIGHT	22,000	HKD	46,084	0.01
					CHINA LESSO GROUP HOLDINGS	98,000	HKD	74,546	0.01
					CHINA MERCHANTS HOLDINGS	24,505	HKD	54,016	0.01
					CHINA MOBILE	1,082,940	HKD	9,927,950	1.70
					CHINA OVERSEAS LAND & INVESTMENT	94,198	HKD	327,064	0.06
					CHINA POWER INTERNATIONAL DEVELOPMENT	1,020,513	HKD	262,660	0.05
					CHINA RESOURCES ENTERPRISES	204,858	HKD	887,475	0.15
					CHINA RESOURCES GAS GROUP	42,000	HKD	145,828	0.03



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale GEM Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CHINA RESOURCES					CADILA HEALTHCARE	27,785	INR	160,967	0.03
PHARMACEUTICAL GROUP	92,000	HKD	128,945	0.02	CASTROL (INDIA) LIMITED	34,432	INR	108,171	0.02
CHINA RESOURCES POWER	386,426	HKD	705,072	0.12	CESC	14,408	INR	213,441	0.04
CHINA TAIPING INSURANCE					CIPLA	33,666	INR	281,549	0.05
HOLDING	63,825	HKD	211,034	0.04	COAL INDIA	1,400,339	INR	6,082,577	1.03
CHINA UNICOM	3,501,247	HKD	4,416,542	0.76	COLGATE-PALMOLIVE (INDIA)	6,279	INR	101,750	0.02
CNOOC	2,389,355	HKD	3,519,354	0.60	CONTAINER CORP OF INDIA	5,992	INR	114,389	0.02
COSCO PACIFIC	137,553	HKD	115,675	0.02	CROMPTON GREAVES CONSUMER				
CSPC PHARMACEUTICAL	38,000	HKD	100,952	0.02	ELECTRICALS LTD	17,804	INR	64,627	0.01
FAR EAST HORIZON	109,000	HKD	115,273	0.02	CUMMINS INDIA	9,672	INR	103,843	0.02
GUANGDONG INVESTMENT	112,281	HKD	176,541	0.03	DABUR INDIA	27,848	INR	140,218	0.02
LENOVO GROUP	1,370,437	HKD	700,209	0.12	DISH TV INDIA	60,628	INR	66,232	0.01
POLY PROPERTY GROUP	151,000	HKD	74,266	0.01	DLF	39,167	INR	120,855	0.02
SHANGHAI INDUSTRIAL					DR REDDYS LABORATORIES	7,181	INR	229,071	0.04
HOLDING	33,066	HKD	86,159	0.01	EDELWEISS FINANCIAL				
SHENZHEN INVESTMENT	308,169	HKD	130,755	0.02	SERVICES	21,393	INR	78,131	0.01
			<b>23,292,232</b>	<b>3.99</b>	EICHER MOTORS	300	INR	130,506	0.02
<b>HUNGARY</b>					ENGINEERS INDIA	44,225	INR	107,440	0.02
MAGYAR TELEKOM					EXIDE INDUSTRIES	44,979	INR	153,685	0.03
TELECOMMUNICATIONS	222,305	HUF	394,540	0.07	FEDERAL BANK	95,233	INR	130,245	0.02
MOL HUNGARIAN OIL AND					FORTIS HEALTHCARE	67,907	INR	128,429	0.02
GAS	98,581	HUF	1,081,208	0.18	GAIL INDIA	75,776	INR	381,717	0.07
OTP BANK	9,977	HUF	447,290	0.08	GLAXOSMITHKLINE				
RICHTER GEDEON	6,002	HUF	125,911	0.02	CONSUMER HEALTHCARE	1,193	INR	111,580	0.02
			<b>2,048,949</b>	<b>0.35</b>	GLENMARK				
<b>INDIA</b>					PHARMACEUTICALS	12,973	INR	104,684	0.02
ACC	9,099	INR	210,309	0.04	GODREJ CONSUMER				
ADANI PORTS	15,924	INR	86,454	0.01	PRODUCTS	8,655	INR	145,129	0.02
AMARA RAJA BATTERIES	5,078	INR	61,897	0.01	GRASIM INDUSTRIES	24,096	INR	388,252	0.07
AMBUJA CEMENTS	80,664	INR	288,105	0.05	HAVELLS INDIA LIMITED	21,309	INR	159,389	0.03
APOLLO HOSPITALS					HCL TECHNOLOGIES	163,277	INR	2,424,808	0.42
ENTERPRISE	4,544	INR	74,174	0.01	HDFC BANK	22,117	INR	619,070	0.11
APOLLO TYRES	74,050	INR	314,551	0.05	HDFC BANK (INE040A01026)	31,806	INR	919,775	0.16
ARVIND	16,463	INR	96,663	0.02	HERO MOTOCORP	8,363	INR	454,273	0.08
ASEA BROWN BOVERI INDIA	5,697	INR	113,085	0.02	HINDALCO INDUSTRIES	179,773	INR	591,372	0.10
ASHOK LEYLAND	59,510	INR	132,712	0.02	HINDUSTAN PETROLEUM	78,312	INR	414,063	0.07
ASIAN PAINTS	15,268	INR	262,279	0.04	HINDUSTAN UNILEVER	35,838	INR	732,649	0.13
AUROBINDO PHARMA	21,520	INR	184,063	0.03	ICICI BANK	305,202	INR	1,302,526	0.22
AXIS BANK	79,465	INR	621,984	0.11	ICICI PRUDENTIAL LIFE				
BAJAJ AUTO	9,047	INR	380,721	0.07	INSURANCE	16,387	INR	97,636	0.02
BAJAJ FINSERV	2,033	INR	161,200	0.03	IDEA CELLULAR	622,730	INR	724,685	0.12
BALKRISHNA INDUSTRIES	4,794	INR	78,549	0.01	IDFC	64,909	INR	48,516	0.01
BANK OF BARODA	216,342	INR	472,013	0.08	IDFC BANK	71,245	INR	51,723	0.01
BERGER PAINTS INDIA	14,274	INR	56,180	0.01	INDIABULLS HOUSING				
BHARAT ELECTRONICS	76,910	INR	166,799	0.03	FINANCE	10,891	INR	206,601	0.04
BHARAT FORGE	16,736	INR	179,531	0.03	INDIAN HOTELS	133,744	INR	265,348	0.05
BHARAT HEAVY					INDIAN OIL CORP	525,614	INR	1,423,199	0.24
ELECTRICALS	713,501	INR	889,939	0.15	INDRAPRASTHA GAS	11,939	INR	51,154	0.01
BHARAT PETROLEUM	123,634	INR	810,273	0.14	INDUSIND BANK	4,103	INR	113,031	0.02
BHARTI AIRTEL	376,322	INR	2,300,455	0.39	INFOSYS	272,526	INR	4,729,176	0.81
BHARTI INFRAEL	76,014	INR	391,773	0.07	INTERGLOBE AVATION	12,310	INR	243,561	0.04
BIOCON	6,889	INR	62,730	0.01	ITC	323,663	INR	1,267,920	0.22
BOSCH	963	INR	266,030	0.05	JINDAL STEEL & POWER	66,431	INR	223,162	0.04
BRITANNIA INDUSTRIES	1,297	INR	98,845	0.02					



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale GEM Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
JSW STEEL	76,506	INR	338,004	0.06	TVS MOTOR COMPANY	9,868	INR	93,700	0.02
JUBILANT LIFE	15,290	INR	196,793	0.03	ULTRATECH CEMENT	6,821	INR	413,098	0.07
KARUR VYSYA BANK	65,354	INR	100,654	0.02	UNITED BREWERIES	4,230	INR	61,473	0.01
KOTAK MAHINDRA BANK	25,151	INR	404,056	0.07	UNITED SPIRITS	3,195	INR	153,311	0.03
LARSEN & TOUBRO	25,979	INR	522,156	0.09	UPL	22,272	INR	249,367	0.04
LIC HOUSING FINANCE	12,285	INR	100,658	0.02	VOLTAS	9,068	INR	86,326	0.01
LUPIN	20,706	INR	233,611	0.04	WIPRO	631,377	INR	2,721,665	0.47
MADRAS CEMENT	9,898	INR	109,836	0.02	YES BANK	33,829	INR	158,119	0.03
MAHINDRA & MAHINDRA	69,422	INR	786,485	0.13	ZEE ENTERTAINMENT ENTERPRISES	15,406	INR	135,939	0.02
MAHINDRA & MAHINDRA FINANCIAL SERVICES	15,161	INR	107,684	0.02				<b>72,982,452</b>	<b>12.51</b>
MANAPPURAM FINANCE	45,037	INR	75,301	0.01	<b>INDONESIA</b>				
MARICO	18,266	INR	91,314	0.02	ADARO ENERGY	3,226,897	IDR	499,240	0.09
MARUTI SUZUKI INDIA	4,334	INR	588,823	0.10	ASTRA INTERNATIONAL	2,264,382	IDR	1,200,653	0.21
MAX INDIA	11,962	INR	83,165	0.01	BANK CENTRAL ASIA	481,869	IDR	815,511	0.14
MINDTREE	27,134	INR	321,152	0.06	BANK MANDIRI	1,846,916	IDR	1,029,605	0.18
MOTHERSON SUMI SYSTEMS MRF	137,368	INR	654,914	0.11	BANK NEGARA INDONESIA	934,792	IDR	589,019	0.10
NATIONAL HYDROELECTRIC POWER	1,149,130	INR	488,042	0.08	BANK RAKYAT INDONESIA	5,480,450	IDR	1,433,058	0.25
NESTLE INDIA	2,159	INR	271,558	0.05	BANK TABUNGAN NEGARA	429,000	IDR	118,409	0.02
NTPC	234,259	INR	609,517	0.10	GUDANG GARAM	21,729	IDR	114,386	0.02
ONGC	1,252,665	INR	3,414,873	0.59	INDOFOOD CBP SUKSES				
ORACLE FINANCIAL SERVICES	7,244	INR	415,986	0.07	MAKMUR	275,234	IDR	165,430	0.03
PETRONET LNG	34,232	INR	121,215	0.02	INDOFOOD SUKSES MAKMUR	588,102	IDR	307,560	0.05
PIDILITE INDUSTRIES	8,468	INR	119,162	0.02	KALBE FARMA	1,467,005	IDR	159,833	0.03
PIRAMAL HEALTHCARE	1,692	INR	63,114	0.01	MATAHARI DEPARTMENT STORE TBK	172,900	IDR	137,516	0.02
POWER FINANCIAL	190,732	INR	250,472	0.04	MEDIA NUSANTARA				
PUNJAB NATIONAL BANK	280,109	INR	409,287	0.07	CITRA TBK	831,100	IDR	85,419	0.01
RELIANCE CAPITAL	18,730	INR	121,561	0.02	PERUSAHAAN GAS NEGARA	3,230,531	IDR	539,693	0.09
RELIANCE HOME FINANCE	15,106	INR	13,804	0.00	SEMEN INDONESIA PERSERO				
RELIANCE INDUSTRIES	135,060	INR	1,827,880	0.31	TBK PT	553,845	IDR	416,364	0.07
RURAL ELECTRIFICATION CORP	140,387	INR	268,412	0.05	SURYA CITRA MEDIA	544,500	IDR	107,180	0.02
SESA GOA	208,220	INR	887,035	0.15	TELEKOMUNIKASI INDONESIA PERSERO "B"	6,581,140	IDR	1,720,873	0.30
SHRIRAM TRANSPORT FINANCE	6,977	INR	153,999	0.03	UNILEVER INDONESIA	50,710	IDR	182,416	0.03
SIEMENS INDIA	15,736	INR	258,846	0.04	UNITED TRACTOR TBK	262,751	IDR	610,716	0.10
STATE BANK OF INDIA	805,112	INR	3,084,824	0.53	XL AXIATA TBK	1,671,353	IDR	305,924	0.05
STRIDES ARCOLAB	12,855	INR	131,887	0.02				<b>10,538,805</b>	<b>1.81</b>
SUN PHARMACEUTICALS	68,362	INR	518,938	0.09	<b>LUXEMBOURG</b>				
SUN TV NETWORK LIMITED	14,129	INR	183,833	0.03	KERNEL HOLDINGS	7,574	PLN	110,007	0.02
SUZLON ENERGY LIMITED	1,900,190	INR	311,737	0.05	REINET INVESTMENTS	11,018	ZAR	214,051	0.04
TATA CHEMICALS	22,760	INR	236,301	0.04				<b>324,058</b>	<b>0.06</b>
TATA CONSULTANCY SERVICE	151,917	INR	6,636,354	1.13	<b>MALAYSIA</b>				
TATA MOTORS	576,762	INR	2,890,367	0.50	AIRASIA	256,005	MYR	262,094	0.04
TATA POWER	348,406	INR	422,008	0.07	ALLIANCE FINANCIAL GROUP	112,300	MYR	123,971	0.02
TATA STEEL	323,186	INR	2,829,662	0.49	AMMB HOLDINGS	287,468	MYR	288,360	0.05
TECH MAHINDRA	139,879	INR	1,369,801	0.23	AXIATA GROUP	642,092	MYR	906,366	0.16
TITAN INDUSTRIES	9,874	INR	142,656	0.02	BURSA MALAYSIA	23,300	MYR	66,021	0.01
TORRENT PHARMACEUTICALS	6,220	INR	119,185	0.02	CIMB GROUP HOLDINGS	534,294	MYR	989,024	0.17
					DIGI COM	354,399	MYR	424,216	0.07
					GENTING	386,930	MYR	870,292	0.15
					GENTING MALAYSIA	209,000	MYR	262,061	0.04
					HONG LEONG BANK	44,674	MYR	215,978	0.04

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale GEM Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
IHH HEALTHCARE	302,075	MYR	468,575	0.08	GRUPO TELEVISIA	120,985	MXN	383,300	0.07
IJM CORP	139,500	MYR	97,015	0.02	INDUSTRIAS BACHOCO SAB				
IOI CORP	226,366	MYR	279,739	0.05	"B"	33,000	MXN	172,290	0.03
KUALA LUMPUR KEPONG	35,094	MYR	232,085	0.04	INDUSTRIAS PENOLES	20,518	MXN	412,822	0.07
MALAYAN BANKING	446,453	MYR	1,214,242	0.21	KIMBER "A"	99,871	MXN	186,244	0.03
MALAYSIA AIRPORTS HOLDINGS	71,008	MYR	162,467	0.03	MEGACABLE HOLDINGS	21,697	MXN	99,811	0.02
MAXIS	362,714	MYR	532,631	0.09	MEXICHEM	94,225	MXN	287,215	0.05
PETRONAS CHEMICAL GROUP	324,602	MYR	683,947	0.12	WALMART DE MEXICO	573,098	MXN	1,452,407	0.25
PETRONAS DAGANGAN	36,021	MYR	230,020	0.04				<b>16,221,608</b>	<b>2.78</b>
PETRONAS GAS	72,927	MYR	335,977	0.06	<b>NETHERLANDS</b>				
PPB GROUP	19,009	MYR	94,062	0.02	STEINHOFF INTERNATIONAL				
PUBLIC BANK	113,662	MYR	705,245	0.12	"H"	407,386	ZAR	113,117	0.02
RHB CAPITAL	190,100	MYR	254,089	0.04	X5 RETAIL GROUP	19,122	USD	642,500	0.11
SAPURAKENCANA					YANDEX	4,724	USD	190,377	0.03
PETROLEUM	697,766	MYR	91,099	0.02				<b>945,994</b>	<b>0.16</b>
SIME DARBY	377,532	MYR	255,722	0.04	<b>PAKISTAN</b>				
SIME DARBY PLANTATION	427,132	MYR	607,349	0.10	ENGRO CORP	63,400	PKR	170,719	0.03
SIME DARBY PROPERTY	428,132	MYR	157,174	0.03	HABIB BANK	253,200	PKR	456,638	0.08
TELEKOM MALAYSIA	493,470	MYR	664,679	0.11	LUCKY CEMENT	14,500	PKR	86,497	0.01
TENAGA NASIONAL	270,628	MYR	1,130,649	0.19	OIL & GAS DEVELOPMENT	465,700	PKR	703,190	0.12
TOP GLOVE CORP	38,026	MYR	95,851	0.02	PAKISTAN STATE OIL	34,513	PKR	96,511	0.02
YTL CORP	203,821	MYR	70,610	0.01				<b>1,513,555</b>	<b>0.26</b>
			<b>12,771,610</b>	<b>2.19</b>	<b>PERU</b>				
<b>MEXICO</b>					CREDICORP	2,551	USD	576,092	0.10
ALFA "A"	527,400	MXN	672,920	0.12	VOLCAN COMPANIA MINERA	152,178	PEN	56,590	0.01
ALSEA	24,862	MXN	86,530	0.01				<b>632,682</b>	<b>0.11</b>
AMERICA MOVIL	5,177,684	MXN	4,893,036	0.85	<b>PHILIPPINES</b>				
ARCA CONTINENTAL	52,448	MXN	361,204	0.06	ABOITIZ POWER	202,272	PHP	150,025	0.03
BANCO SANTANDER MEXICO	463,044	MXN	663,358	0.11	ALLIANCE GLOBAL GROUP	229,320	PHP	58,014	0.01
BIMBO "A"	356,629	MXN	777,204	0.13	AYALA CORP	12,850	PHP	233,468	0.04
CEMEX	1,098,026	MXN	723,656	0.12	BDO UNIBANK	89,242	PHP	237,739	0.04
COCA-COLA FEMSA "L"	61,615	MXN	405,838	0.07	DMCI HOLDINGS	428,100	PHP	99,769	0.02
CONTROLADORA VUELA					ENERGY DEVELOPMENT CORP	1,005,050	PHP	107,675	0.02
COMPANIA DE AVICION	68,674	MXN	55,117	0.01	GLOBE TELECOM	10,280	PHP	319,566	0.05
EL PUERTO DE LIVERPOOL	55,712	MXN	413,563	0.07	GT CAPITAL HOLDINGS	2,255	PHP	50,522	0.01
FIBRA UNO ADMINISTRATION	156,688	MXN	234,858	0.04	INTERNATIONAL CONTAINER				
FOMENTO ECONOMICO MEXICANO	78,670	MXN	714,661	0.12	TERMINAL	36,400	PHP	69,762	0.01
GRUMA "B"	34,430	MXN	393,408	0.07	JOLIBEE FOODS	36,808	PHP	210,926	0.04
GRUPO AEROPORTUARIO "B"	9,670	MXN	95,161	0.02	LT GROUP	336,675	PHP	121,307	0.02
GRUPO AEROPORTUARIO DE SUR "B"	3,342	MXN	56,102	0.01	MANILA ELECTRIC	65,546	PHP	399,475	0.07
GRUPO AEROPORTUARIO DEL CENTRO NORTE	13,200	MXN	64,107	0.01	MANILLA WATER COMPANY	125,506	PHP	66,869	0.01
GRUPO CARSO	137,217	MXN	481,333	0.08	METROPOLITAN BANK & TRUST	119,468	PHP	196,452	0.03
GRUPO ELEKTRA	9,998	MXN	279,386	0.05	METROPOLITAN BANK & TRUST RIGHTS	30,047	PHP	-	0.00
GRUPO FINANCIERO BANORTE "O"	74,905	MXN	456,033	0.08	PHILIPPINE LONG				
GRUPO FINANCIERO INBURSA	121,933	MXN	201,001	0.03	DISTANCE TELEPHONE	29,959	PHP	844,037	0.15
GRUPO LALA	140,480	MXN	190,324	0.03	SEMIRARA MINING AND POWER CORP	112,560	PHP	65,365	0.01
GRUPO MEXICO "B"	304,090	MXN	1,008,719	0.17	UNIVERSAL ROBINA	64,917	PHP	189,112	0.03
								<b>3,420,083</b>	<b>0.59</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale GEM Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>POLAND</b>					BARCLAYS AFRICA GROUP	99,181	ZAR	1,580,367	0.27
ASSECO POLAND	30,670	PLN	408,301	0.07	BARLOWORLD	36,464	ZAR	508,026	0.09
BANK MILLENNIUM	36,496	PLN	87,583	0.02	BID CORP	30,577	ZAR	668,326	0.11
BANK ZACHODNI WBK	2,758	PLN	291,155	0.05	BIDVEST GROUP	23,897	ZAR	453,909	0.08
BRE BANK	1,181	PLN	147,155	0.03	CAPITEC BANK HOLDINGS	1,662	ZAR	123,082	0.02
ENERGA	51,180	PLN	145,533	0.02	CLICKS GROUP	9,342	ZAR	143,212	0.02
GRUPA AZOTY	8,044	PLN	131,511	0.02	CORONATION FUND MANAGERS	19,698	ZAR	133,096	0.02
GRUPA LOTOS	10,373	PLN	160,805	0.03	DATATEC	65,217	ZAR	114,431	0.02
JASTRZEBSKA SPOLKA WEGLOWA	18,657	PLN	441,628	0.08	DISCOVERY	17,616	ZAR	254,292	0.04
KGHM POLSKA MIEDZ LPP	28,868	PLN	733,394	0.13	EOH HOLDINGS	19,213	ZAR	69,742	0.01
PEKAO	29	PLN	74,928	0.01	EXXARO RESOURCES	20,900	ZAR	192,247	0.03
PKO BANK POLSKI	13,988	PLN	503,524	0.09	FIRSTRAND	322,250	ZAR	1,817,029	0.31
POLISH OIL & GAS	40,251	PLN	474,274	0.08	GOLD FIELDS	133,482	ZAR	541,870	0.09
POLSKA GRUPA ENERGETYCZNA	459,318	PLN	761,663	0.13	HARMONY GOLD MINING	118,129	ZAR	279,851	0.05
POLSKI KONCERN NAFTOWY ORLEN	264,443	PLN	766,624	0.13	IMPALA PLATINUM	133,610	ZAR	264,767	0.05
PZU GROUP	20,085	PLN	495,602	0.08	IMPERIAL HOLDINGS	38,553	ZAR	758,452	0.13
TAURON POLSKA ENERGIA	36,950	PLN	452,099	0.08	KAP INDUSTRIAL HOLDINGS	235,148	ZAR	170,674	0.03
TELEKOMUNIKACJA POLSKA	476,048	PLN	341,891	0.06	LIBERTY	25,673	ZAR	272,748	0.05
	489,546	PLN	830,368	0.13	LIFE HEALTHCARE	122,970	ZAR	287,375	0.05
			<b>7,248,038</b>	<b>1.24</b>	MASSMART HOLDINGS	30,469	ZAR	415,528	0.07
<b>QATAR</b>					MMI HOLDINGS	227,713	ZAR	418,767	0.07
BARWA REAL ESTATE	43,794	QAR	402,828	0.07	MONDI	32,261	ZAR	876,775	0.15
COMMERCIAL BANK OF QATAR	23,263	QAR	191,623	0.03	MR PRICE GROUP	9,182	ZAR	220,415	0.04
MASRAF AL RAYAN	10,595	QAR	102,808	0.02	MTN GROUP	203,937	ZAR	2,058,862	0.35
QATAR FUEL	3,777	QAR	114,046	0.02	NAMPAK	122,331	ZAR	156,414	0.03
QATAR INDUSTRIES	21,037	QAR	607,081	0.10	NASPERS "N"	1,240	ZAR	303,491	0.05
QATAR ISLAMIC BANK	5,693	QAR	152,407	0.03	NEDBANK GROUP	45,695	ZAR	1,100,922	0.19
VODAFONE GROUP	53,329	QAR	127,246	0.02	NETCARE	137,025	ZAR	322,997	0.06
			<b>1,698,039</b>	<b>0.29</b>	NORTHAM PLATINUM	15,182	ZAR	46,563	0.01
<b>RUSSIAN FEDERATION</b>					NOVUS HOLDINGS	501	ZAR	193	0.00
ALROSA	746,249	RUB	1,178,165	0.20	PICK N PAY STORES	56,490	ZAR	326,008	0.06
GAZPROM	5,742,069	RUB	14,193,395	2.43	PIONEER FOODS	12,895	ZAR	135,940	0.02
MAGNIT	2,778	RUB	226,540	0.04	RAND MERCHANT INVESTMENT	47,875	ZAR	162,388	0.03
MAGNITOGORSK IRON AND STEEL	1,278,619	RUB	985,871	0.17	REMGRO	13,148	ZAR	246,343	0.04
MEGAFON	138,863	RUB	1,294,445	0.22	REUNERT	18,997	ZAR	119,349	0.02
MMC NORILSK NICKEL	13,471	RUB	2,511,932	0.43	RMB HOLDINGS	22,793	ZAR	149,007	0.03
SBERBANK	1,109,792	RUB	4,910,878	0.84	SANLAM	98,343	ZAR	708,476	0.12
UNITED COMPANY RUSAL	1,399,000	HKD	846,712	0.15	SAPPI	78,235	ZAR	503,134	0.09
			<b>26,147,938</b>	<b>4.48</b>	SASOL	58,661	ZAR	2,010,180	0.34
<b>SINGAPORE</b>					SHOPRITE HOLDINGS	25,507	ZAR	545,089	0.09
YANGZIJANG					SIBANYE GOLD	213,229	ZAR	212,892	0.04
SHIPBUILDING HOLDINGS	147,900	SGD	136,474	0.02	SPAR GROUP	8,584	ZAR	145,922	0.03
			<b>136,474</b>	<b>0.02</b>	STANDARD BANK SUPER GROUP	130,546	ZAR	2,418,386	0.41
<b>SOUTH AFRICA</b>					TELKOM	31,327	ZAR	95,472	0.02
AECI	23,879	ZAR	231,278	0.04	THE FOSCHINI GROUP	10,587	ZAR	199,923	0.03
ANGLO AMERICAN PLATINUM	22,458	ZAR	610,429	0.10	TIGER BRANDS	7,289	ZAR	228,333	0.04
ANGLOGOLD HOLDINGS	70,403	ZAR	673,504	0.12	TRUWORTHS INTERNATIONAL	22,102	ZAR	200,413	0.03
ASPEN PHARMACARE HOLDINGS	9,287	ZAR	203,003	0.03	TSOGO SUN HOLDINGS	106,079	ZAR	208,868	0.04
AVI	17,585	ZAR	164,470	0.03	TUNGAAT HULETT	21,336	ZAR	182,681	0.03
					VODACOM GROUP	88,736	ZAR	1,151,967	0.20
					WOOLWORTHS HOLDINGS	76,998	ZAR	389,644	0.07
								<b>27,490,509</b>	<b>4.71</b>

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale GEM Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>SOUTH KOREA</b>					KOREA ZINC	335	KRW	151,487	0.03
AMOREPACIFIC CORP	610	KRW	175,692	0.03	KOREAN AIRLINES	21,339	KRW	654,644	0.11
AMOREPACIFIC GROUP	1,494	KRW	192,024	0.03	KT & G	3,111	KRW	291,866	0.05
BGF RETAIL	235	KRW	33,622	0.01	KT CORP	25,414	KRW	652,100	0.11
BGF RETAIL (KR7027410000)	803	KRW	9,530	0.00	KUMHO TIRE	24,604	KRW	81,944	0.01
BS FINANCIAL GROUP	12,298	KRW	122,876	0.02	LG CHEMICAL	2,141	KRW	775,332	0.13
CHEIL COMMUNICATIONS	7,638	KRW	130,417	0.02	LG CORP	2,610	KRW	212,786	0.04
CJ CHEILJEDANG	548	KRW	164,518	0.03	LG DISPLAY	47,781	KRW	1,158,776	0.20
CJ CORP	2,030	KRW	299,958	0.05	LG ELECTRONICS	16,892	KRW	1,727,392	0.31
CJ E&M CORP	1,098	KRW	95,080	0.02	LG HOUSEHOLD &				
COWAY	1,877	KRW	154,612	0.03	HEALTHCARE	120	KRW	134,196	0.02
DAELIM INDUSTRIAL	1,213	KRW	83,757	0.01	LG INNOTEK	1,697	KRW	196,622	0.03
DAEWOO INTERNATIONAL	5,985	KRW	128,864	0.02	LG UPLUS CORP	24,794	KRW	286,111	0.05
DAEWOO SECURITIES	13,502	KRW	116,665	0.02	LOTTE CHEMICAL CORP	450	KRW	182,803	0.03
DGB FINANCIAL GROUP	9,166	KRW	100,182	0.02	LOTTE CHILSUNG BEVERAGE	42	KRW	60,248	0.01
DONGBU INSURANCE	1,964	KRW	121,610	0.02	LOTTE CONFECTIONERY	4,147	KRW	246,665	0.04
DOOSAN	2,418	KRW	242,730	0.04	LOTTE CONFECTIONERY				
DOOSAN BOBCAT	3,801	KRW	112,507	0.02	(KR7280360009)	289	KRW	46,093	0.01
DOOSAN HEAVY INDUSTRIES	4,376	KRW	65,277	0.01	LOTTE SHOPPING	2,069	KRW	454,213	0.08
DOOSAN INFRACORE	25,043	KRW	228,368	0.04	LS CABLE	3,019	KRW	208,461	0.04
E-MART	1,241	KRW	314,936	0.05	MACQUARIE KOREA				
GS HOLDINGS	2,804	KRW	162,047	0.03	INFRASTRUCTURE FUND	15,862	KRW	130,807	0.02
GS RETAIL	3,578	KRW	103,053	0.02	MANDO CORP	195	KRW	42,169	0.01
HALLA VISTEON CLIMATE					MERITZ FIRE & MARINE				
CONTROL	8,923	KRW	96,689	0.02	INSURANCE	2,803	KRW	55,618	0.01
HANA FINANCIAL HOLDINGS	14,127	KRW	604,364	0.10	N C SOFT	139	KRW	53,467	0.01
HANKOOK TIRE	2,868	KRW	141,530	0.02	NAVER CORP	263	KRW	193,938	0.03
HANWHA CHEMICAL	6,252	KRW	173,325	0.03	NONG SHIM	232	KRW	65,297	0.01
HANWHA LIFE INSURANCE	32,469	KRW	191,299	0.03	ORION CORP	756	KRW	90,785	0.02
HYOSUND	2,253	KRW	252,588	0.04	ORION CORP (KR7001800002)	393	KRW	9,900	0.00
HYUDAI GLOVIS	743	KRW	126,866	0.02	PAN OCEAN	29,287	KRW	145,075	0.02
HYUNDAI DEPARTMENT					POSCO	4,499	KRW	1,422,425	0.24
STORE	990	KRW	84,056	0.01	S1 CORP	852	KRW	76,735	0.01
HYUNDAI DEVELOPMENT	1,981	KRW	70,438	0.01	SAMSUNG BIOLOGICS	439	KRW	200,163	0.03
HYUNDAI ENGINEERING &					SAMSUNG C&T	3,521	KRW	452,554	0.08
CONSTRUCTION	3,369	KRW	134,646	0.02	SAMSUNG CARD	4,708	KRW	158,347	0.03
HYUNDAI HEAVY INDUSTRIES	1,857	KRW	239,551	0.04	SAMSUNG ELECTRO				
HYUNDAI MARINE & FIRE					MECHANICS	5,187	KRW	520,695	0.09
INSURANCE	3,757	KRW	138,345	0.02	SAMSUNG ELECTRONICS	3,303	KRW	7,598,231	1.31
HYUNDAI MERCHANT MARINE	56,091	KRW	229,700	0.04	SAMSUNG ENGINEERING	8,754	KRW	151,936	0.03
HYUNDAI MOBIS	2,113	KRW	503,520	0.09	SAMSUNG FIRE & MARINE				
HYUNDAI MOTOR	4,109	KRW	553,187	0.09	INSURANCE	1,005	KRW	252,688	0.04
HYUNDAI ROBOTICS	322	KRW	128,691	0.02	SAMSUNG HEAVY				
HYUNDAI STEEL	3,805	KRW	184,199	0.03	INDUSTRIES	25,585	KRW	189,145	0.03
KANGWON LAND	2,870	KRW	73,372	0.01	SAMSUNG HEAVY				
KB FINANCIAL GROUP	16,965	KRW	980,433	0.17	INDUSTRIES RIGHTS	14,437	KRW	28,105	0.00
KCC CORP	354	KRW	110,096	0.02	SAMSUNG LIFE INSURANCE	3,537	KRW	383,266	0.07
KEPCO PLANT SERVICE &					SAMSUNG SDI	1,228	KRW	220,047	0.04
ENGINEERING	2,899	KRW	123,477	0.02	SAMSUNG SDS	1,120	KRW	265,316	0.05
KIA MOTORS	30,700	KRW	917,342	0.16	SAMSUNG SECURITIES	2,846	KRW	104,933	0.02
KOLON INDUSTRIES	1,145	KRW	70,576	0.01	SAMSUNG TECHWIN	2,486	KRW	67,404	0.01
KOREA ELECTRIC POWER	57,988	KRW	1,789,853	0.32	SHINHAN FINANCIAL GROUP	25,124	KRW	1,064,217	0.18
KOREA GAS CORP	9,792	KRW	446,010	0.08	SHINSEGAE	274	KRW	89,585	0.02
KOREA INVESTMENT					SK C&C	5,569	KRW	1,559,571	0.28
HOLDINGS	1,380	KRW	106,941	0.02	SK HYNIX	18,000	KRW	1,356,037	0.23
					SK INNOVATION	2,374	KRW	467,717	0.08

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale GEM Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SK NETWORKS	15,849	KRW	86,092	0.01	FORMOSA TAFFETA	145,332	TWD	160,001	0.03
SK TELECOM	4,689	KRW	1,011,793	0.17	FOXCONN TECHNOLOGY	98,843	TWD	264,761	0.05
S-OIL CORP	1,497	KRW	167,831	0.03	FUBON FINANCIAL HOLDING	318,737	TWD	547,681	0.09
WOORI BANK	39,637	KRW	535,484	0.09	GENERAL INTERFACE SOLUTION HOLDING	11,000	TWD	66,588	0.01
WOORI INVESTMENT & SECURITIES	8,715	KRW	114,058	0.02	GIANT MANUFACTURING	32,000	TWD	167,919	0.03
			<b>38,482,589</b>	<b>6.60</b>	HIWIN TECHNOLOGIES CORP	6,766	TWD	96,302	0.02
<b>TAIWAN</b>					HON HAI PRECISION INDUSTRIES	1,752,181	TWD	5,408,523	0.94
ACER	355,475	TWD	295,040	0.05	HTC	181,944	TWD	413,722	0.07
ADVANCED SEMICONDUCTOR ENGINEERING	779,450	TWD	1,126,790	0.19	HUA NAN FINANCIAL HOLDINGS	476,795	TWD	286,172	0.05
ADVANTECH	23,535	TWD	168,701	0.03	INNOLUX CORP	4,627,181	TWD	2,023,410	0.36
ASIA CEMENT	290,928	TWD	280,381	0.05	INVENTEC	620,461	TWD	491,568	0.08
ASIA PACIFIC TELECOM	211,766	TWD	66,238	0.01	KING VUAN ELECTRONICS	156,776	TWD	162,653	0.03
ASUSTEK COMPUTER	59,970	TWD	558,420	0.10	KINSUS INTERCONNECT TECHNOLOGY	65,460	TWD	125,276	0.02
AU OPTRONICS	3,637,168	TWD	1,684,047	0.30	LARGAN PRECISION	1,000	TWD	113,695	0.02
CATCHER TECHNOLOGY	40,391	TWD	500,784	0.09	LCY CHEMICAL CORP	48,000	TWD	72,929	0.01
CATHAY FINANCIAL HOLDING	327,626	TWD	582,057	0.10	LITE-ON TECHNOLOGY	428,944	TWD	598,759	0.10
CHANG HWA COMMERCIAL BANK	331,193	TWD	191,398	0.03	MACRONIX INTERNATIONAL	134,790	TWD	226,985	0.04
CHENG SHIN RUBBER INDUSTRIES	261,184	TWD	424,154	0.07	MAKALOT INDUSTRIAL	17,426	TWD	82,178	0.01
CHICONY ELECTRONICS	86,823	TWD	220,653	0.04	MEDIATEK	71,824	TWD	815,370	0.14
CHINA DEVELOPMENT FINANCIAL	679,158	TWD	239,919	0.04	MEGA FINANCIAL HOLDING	382,699	TWD	328,793	0.06
CHINA LIFE INSURANCE	71,040	TWD	73,703	0.01	MERIDA INDUSTRY MICRO-STAR	15,000	TWD	70,481	0.01
CHINA PETROCHEMICAL DEVELOPMENT	117,000	TWD	50,360	0.01	INTERNATIONAL	49,971	TWD	167,444	0.03
CHINA STEEL	1,042,924	TWD	829,847	0.14	MITAC HOLDINGS CORP	66,000	TWD	76,170	0.01
CHINATRUST FINANCIAL HOLDING	580,814	TWD	416,333	0.07	NAN YA PLASTICS	373,004	TWD	1,046,463	0.18
CHIPMOS TECHNOLOGIES	241,000	TWD	190,522	0.03	NANYA TECHNOLOGY	84,160	TWD	266,419	0.05
CHUNGHWA TELECOM	446,615	TWD	1,707,911	0.30	NIEN MADE ENTERPRISE	7,363	TWD	70,456	0.01
COMPAL ELECTRONICS	698,835	TWD	475,765	0.08	NOVATEK				
COMPEQ MANUFACTURING	94,000	TWD	96,718	0.02	MICROELECTRONICS	34,000	TWD	153,925	0.03
CTCI CORP	110,308	TWD	179,704	0.03	PEGATRON CORP	541,630	TWD	1,348,641	0.23
DELTA ELECTRONICS INDUSTRIAL	152,351	TWD	679,275	0.12	POU CHEN	805,166	TWD	1,068,694	0.18
E SUN FINANCIAL HOLDINGS	189,882	TWD	127,643	0.02	POWERTECH TECHNOLOGY	89,835	TWD	280,070	0.05
ECLAT TEXTILE	6,355	TWD	74,106	0.01	PRESIDENT CHAIN STORE	45,979	TWD	462,045	0.08
EPISTAR CORP	91,417	TWD	130,587	0.02	PRIMAX ELECTRONICS	45,000	TWD	99,393	0.02
ETERNAL MATERIALS	72,650	TWD	73,006	0.01	QISDA CORP	324,000	TWD	240,025	0.04
EVA AIRWAYS	686,846	TWD	352,174	0.06	QUANTA COMPUTER	476,362	TWD	960,664	0.16
EVERGREEN MAR CORP	102,477	TWD	52,896	0.01	RADIANT				
FAR EASTERN NEW CENTURY	514,685	TWD	463,370	0.08	OPTO-ELECTRONICS	81,124	TWD	198,936	0.03
FAR EASTONE					REALTEK SEMICONDUCTOR	39,040	TWD	168,039	0.03
TELECOMMUNICATIONS	138,421	TWD	365,553	0.06	SHIN KONG FINANCIAL HOLDING	685,938	TWD	259,959	0.04
FENG TAY ENTERPRISE	56,478	TWD	256,657	0.04	SILICONWARE PRECISION	246,572	TWD	430,446	0.07
FIRST FINANCIAL HOLDING	360,009	TWD	250,032	0.04	SINOPAC HOLDINGS	570,954	TWD	201,695	0.03
FORMOSA CHEMICAL & FIBER	224,150	TWD	837,958	0.14	SYNNEX TECHNOLOGY INTERNATIONAL	94,050	TWD	140,315	0.02
FORMOSA PETROCHEMICAL CORP	259,709	TWD	1,055,510	0.18	TAISHIN FINANCIAL	481,299	TWD	236,052	0.04
FORMOSA PLASTICS	156,712	TWD	553,601	0.09	TAIWAN BUSINESS BANK	281,730	TWD	84,064	0.01
					TAIWAN CEMENT	318,449	TWD	399,194	0.07
					TAIWAN COOPERATIVE HOLDINGS	284,470	TWD	167,324	0.03
					TAIWAN FERTILIZER	36,000	TWD	47,721	0.01

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale GEM Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TAIWAN HIGH SPEED RAIL CORP	542,000	TWD	414,535	0.07	TISCO FINANCIAL GROUP	40,200	THB	113,131	0.02
TAIWAN MOBILE	103,481	TWD	386,851	0.07	TOTAL ACCESS COMMUNICATIONS	371,745	THB	534,970	0.09
TAIWAN SECOM	40,000	TWD	123,607	0.02				<b>4,464,023</b>	<b>0.77</b>
TAIWAN SEMICONDUCTOR MANUFACTURING	612,633	TWD	5,126,813	0.89	<b>TURKEY</b>				
TECO ELECTRIC & MACHINERY	196,497	TWD	162,080	0.03	AKBANK	167,454	TRY	402,847	0.07
TRIPOD TECHNOLOGY	58,756	TWD	197,687	0.03	ANADOLU EFES BIRACILIK	56,926	TRY	388,569	0.07
UNIMICRON TECHNOLOGY	555,548	TWD	359,162	0.06	ARCELİK	38,864	TRY	175,709	0.03
UNI-PRESIDENT ENTERPRISES	468,855	TWD	1,098,288	0.19	BİM BİRLEŞİK MAĞAZALAR	12,575	TRY	226,810	0.04
UNITED MICRO ELECTRONICS	1,545,075	TWD	810,771	0.14	EMLAK KONUT GAYRİMENKUL YATOTA	120,967	TRY	77,563	0.01
WALSIN LIHWA	232,000	TWD	141,633	0.02	ENKA İNŞAAT	172,139	TRY	235,521	0.04
WINBOND ELECTRONICS	239,976	TWD	160,906	0.03	EREĞLİ DEMİR VE ÇELİK FABRİK	244,937	TRY	643,042	0.11
WISTRON CORP	658,812	TWD	563,753	0.10	FORD OTOMOTİV SANAYİ	6,407	TRY	99,872	0.02
WPG HOLDINGS	104,330	TWD	134,899	0.02	GARANTİ BANKASI	250,780	TRY	690,667	0.12
YAGEO CORP	16,287	TWD	290,470	0.05	KOC HOLDİNG	113,359	TRY	465,294	0.08
YUANTA FINANCIAL HOLDINGS	622,246	TWD	284,905	0.05	MİGROS TİCARET	29,750	TRY	178,437	0.03
ZHEN DING TECHNOLOGY HOLDİNG	78,000	TWD	186,727	0.03	SABANCI HOLDİNG	222,912	TRY	591,408	0.10
			<b>47,172,820</b>	<b>8.09</b>	TAV HAVALİMANLARI	46,289	TRY	276,467	0.05
<b>THAILAND</b>					TOFAS TÜRK OTOMOBİL FABRİKASI	17,122	TRY	114,193	0.02
BANGKOK DUSIT MEDICAL SERVICES	452,235	THB	339,863	0.06	TUPRAS-TÜRKİYE PETROL RAFİNE	1,546	TRY	42,890	0.01
BANGKOK EXPRESSWAY AND METRO	665,602	THB	153,257	0.03	TÜRK HAVA YOLLARI	302,407	TRY	1,480,966	0.24
BERLİ JUCKER PUBLIC COMPANY	54,000	THB	97,570	0.02	TÜRK SİSE VE ÇAM FABRİKALARI	117,275	TRY	152,759	0.03
BTS GROUP HOLDINGS	708,559	THB	188,073	0.03	TÜRK TELEKOMÜNİKASYON	574,616	TRY	973,311	0.16
BUMRUNGRAD HOSPITAL	15,747	THB	104,241	0.02	TÜRKCELL İLETİŞİM HİZMETLERİ	150,972	TRY	575,473	0.10
CENTRAL PATTANA	56,075	THB	140,770	0.02	TÜRKİYE HALK BANKASI	132,249	TRY	301,795	0.05
CP ALL	142,705	THB	398,178	0.07	TÜRKİYE İS BANKASI "C"	479,684	TRY	862,157	0.15
DELTA ELECTRONICS	69,682	THB	147,631	0.03	TÜRKİYE VAKIFLAR BANKASI	204,810	TRY	337,610	0.06
HANA MICROELECTRONICS	66,700	THB	69,324	0.01	ÜLKER BİSKÜVİ SANAYİ	20,827	TRY	115,875	0.02
HOME PRODUCT CENTER PCL	217,700	THB	96,771	0.02	YAPI KREDİ BANK	240,320	TRY	269,961	0.05
INDORAMA VENTURES	144,600	THB	262,426	0.04				<b>9,679,196</b>	<b>1.66</b>
IRPC	773,000	THB	179,221	0.03	<b>UNITED ARAB EMIRATES</b>				
KIATNAKIN BANK	48,700	THB	112,133	0.02	ALDAR PROPERTIES	626,389	AED	363,248	0.07
PTT GLOBAL CHEMICAL	285,622	THB	865,451	0.14	ARAMEX	57,865	AED	69,318	0.01
RATCHABURI ELECTRICITY GENERATING	99,600	THB	164,036	0.03	DAMAC PROPERTIES DUBAİ	73,118	AED	59,522	0.01
ROBINSON DEPARTMENT STORE	27,624	THB	55,213	0.01	EMAAR MALLS GROUP	109,669	AED	64,195	0.01
SANSIRI PCL	938,600	THB	49,827	0.01	EMAAR PROPERTIES	125,697	AED	198,487	0.03
SIAM CEMENT	14,936	THB	123,710	0.02				<b>754,770</b>	<b>0.13</b>
SUPERBLOCK	1,635,600	THB	51,783	0.01	<b>UNITED STATES</b>				
THAI UNION FROZEN PRODUCTS	361,936	THB	216,444	0.04	SOHU.COM	3,200	USD	97,568	0.02
					SOUTHERN COPPER	10,360	USD	550,893	0.09
								<b>648,461</b>	<b>0.11</b>
					<b>TOTAL SHARES</b>			<b>504,756,880</b>	<b>86.55</b>



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale GEM Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>WARRANTS / EQUITY LINKED SECURITIES</b>					<b>UNITED STATES</b>				
<b>THAILAND</b>					YIRENDAI	1,623	USD	65,131	0.01
INDORAMA VENTURES								<b>65,131</b>	<b>0.01</b>
24/08/2018	5,785	THB	2,405	0.00	<b>TOTAL DEPOSITARY RECEIPTS</b>				
SUPERBLOCK 31/08/2020	223,940	THB	1,934	0.00				<b>20,870,947</b>	<b>3.58</b>
			<b>4,339</b>	<b>0.00</b>	<b>PREFERRED SHARES</b>				
<b>TOTAL WARRANTS / EQUITY LINKED SECURITIES</b>			<b>4,339</b>	<b>0.00</b>	<b>BRAZIL</b>				
<b>DEPOSITARY RECEIPTS</b>					ALPARGATAS	22,900	BRL	113,756	0.02
<b>CHILE</b>					BANCO BRADESCO	238,021	BRL	2,792,285	0.48
CIA CERVECERIAS UNIDAS	4,044	USD	119,743	0.02	BANCO ESTADO RIO GRANDE	50,400	BRL	308,290	0.05
			<b>119,743</b>	<b>0.02</b>	BRADSPAR BRASIL	7,500	BRL	71,669	0.01
<b>CHINA</b>					BRASKEM "A"	33,807	BRL	487,941	0.08
ALIBABA GROUP HOLDING	1,493	USD	272,174	0.05	CIA DE TRANSMISSAO DE ENERGIA	7,085	BRL	139,713	0.02
BAIDU	1,085	USD	244,760	0.04	CIA ENERGETICA DE SAO PAULO "B"	68,492	BRL	323,130	0.06
MELCO CROWN					CIA ENERGETICA MINAS	252,747	BRL	638,788	0.11
ENTERTAINMENT	6,215	USD	178,743	0.03	CIA PARANAENSE DE ENERGI "B"	27,837	BRL	217,429	0.04
NETEASE	389	USD	108,726	0.02	COMPANHIA BRASILEIRA DE DISTRIBUICAO "A"	32,096	BRL	637,941	0.11
NEW ORIENTAL EDUCATION AND TECHNOLOGY	1,034	USD	90,154	0.02	GERDAU	276,572	BRL	1,284,833	0.22
VIPSHOP HOLDINGS	8,220	USD	134,479	0.02	ITAU INVESTIMENTOS	152,483	BRL	625,788	0.11
			<b>1,029,036</b>	<b>0.18</b>	ITAU UNIBANCO BANCO MULTIPLO	251,194	BRL	3,874,930	0.66
<b>NETHERLANDS</b>					LOJAS AMERICANAS	13,905	BRL	77,817	0.01
VEON	325,266	USD	857,076	0.15	METALURGICA GERDAU	668,000	BRL	1,414,948	0.24
			<b>857,076</b>	<b>0.15</b>	PETROBRAS	1,055,204	BRL	6,822,823	1.18
<b>PERU</b>					TELEF BRASIL	109,394	BRL	1,654,932	0.28
CIA DE MINA BUENAVENTUR	5,799	USD	86,985	0.01				<b>21,487,013</b>	<b>3.68</b>
			<b>86,985</b>	<b>0.01</b>	<b>CHILE</b>				
<b>RUSSIAN FEDERATION</b>					SOCIEDAD QUIMICA Y MINERA DE CHILE	6,000	CLP	289,778	0.05
MAGNIT	33,555	USD	618,586	0.11				<b>289,778</b>	<b>0.05</b>
NOVATEK	4,002	USD	548,274	0.09	<b>COLOMBIA</b>				
PHOSAGRO OAO	25,085	USD	364,736	0.06	BANCO DAVIVIENDA	27,519	COP	296,757	0.05
ROSNEFT OIL	662,654	USD	3,632,670	0.63	BANCOLOMBIA	42,501	COP	445,537	0.08
			<b>5,164,266</b>	<b>0.89</b>	GRUPO AVAL ACCIONES	1,358,105	COP	566,465	0.09
<b>THAILAND</b>								<b>1,308,759</b>	<b>0.22</b>
ADVANCED INFORMATION SERVICES	56,738	THB	373,778	0.06	<b>RUSSIAN FEDERATION</b>				
AIRPORTS OF THAILAND	203,770	THB	430,087	0.07	SURGUTNEFTEGAZ	5,401,197	RUB	2,778,094	0.48
BANGKOK BANK	106,300	THB	673,086	0.12				<b>2,778,094</b>	<b>0.48</b>
BANPU PUBLIC	1,327,400	THB	840,503	0.14	<b>TOTAL PREFERRED SHARES</b>			<b>25,863,644</b>	<b>4.43</b>
CHAROEN POKPHAND FOODS	682,367	THB	551,000	0.09	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>551,495,810</b>	<b>94.56</b>
GLOW ENERGY	105,578	THB	286,988	0.05	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
KASIKORNBANK	103,847	THB	704,047	0.12					
KRUNG THAI BANK	892,810	THB	542,481	0.09					
MINOR INTERNATIONAL	108,965	THB	132,417	0.02					
PTT E&P	565,230	THB	2,069,678	0.35					
PTT PCL	251,833	THB	4,413,319	0.77					
SHIN CORP	184,575	THB	342,352	0.06					
SIAM CEMENT	58,839	THB	929,532	0.16					
SIAM COMMERCIAL BANK	173,518	THB	796,285	0.14					
THAI OIL	68,217	THB	197,975	0.03					
THANACHART CAPITAL	159,466	THB	265,182	0.05					
			<b>13,548,710</b>	<b>2.32</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale GEM Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					VANGUARD INTERNATIONAL SEMICONDUCTORS	73,000	TWD	158,984	0.02
<b>SHARES</b>					WIN SEMICONDUCTORS CORP	9,017	TWD	96,797	0.02
<b>CHINA</b>								<b>787,554</b>	<b>0.14</b>
DFZQ "H"	166,000	HKD	154,403	0.03	<b>UNITED ARAB EMIRATES</b>				
SHENZHEN INTERNATIONAL HOLDINGS	83,345	HKD	182,443	0.03	ABU DHABI COMMERCIAL BANK	156,591	AED	281,378	0.05
			<b>336,846</b>	<b>0.06</b>				<b>281,378</b>	<b>0.05</b>
<b>CZECH REPUBLIC</b>					<b>TOTAL SHARES</b>			<b>21,540,360</b>	<b>3.70</b>
MONETA MONEY BANK	36,167	CZK	149,815	0.03	<b>DEPOSITARY RECEIPTS</b>				
			<b>149,815</b>	<b>0.03</b>	<b>RUSSIAN FEDERATION</b>				
<b>HONG KONG</b>					MAIL.RU GROUP	8,727	USD	305,270	0.05
SEMICONDUCTOR MANUFACTURING INTERNATIONAL	177,157	HKD	231,595	0.04				<b>305,270</b>	<b>0.05</b>
			<b>231,595</b>	<b>0.04</b>	<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>305,270</b>	<b>0.05</b>
<b>MEXICO</b>					<b>PREFERRED SHARES</b>				
GENEREA	98,879	MXN	71,829	0.01	<b>RUSSIAN FEDERATION</b>				
			<b>71,829</b>	<b>0.01</b>	TRANSNEFT	901	RUB	2,768,812	0.47
<b>PAKISTAN</b>								<b>2,768,812</b>	<b>0.47</b>
HUB POWER	93,700	PKR	82,105	0.01	<b>TOTAL PREFERRED SHARES</b>			<b>2,768,812</b>	<b>0.47</b>
MCB BANK	143,700	PKR	276,566	0.05	<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>24,614,442</b>	<b>4.22</b>
PAKISTAN PETROLEUM	158,700	PKR	293,540	0.05	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
UNITED BANK	167,700	PKR	299,100	0.05	<b>BRAZIL</b>				
			<b>951,311</b>	<b>0.16</b>	BANCO SANTANDER BRASIL	115,900	BRL	1,368,370	0.22
<b>RUSSIAN FEDERATION</b>					SUL AMERICA	22,384	BRL	147,696	0.03
AEROFLOT RUSSIAN AIRLINES	310,600	RUB	839,160	0.14	TRANSMISSORA ALIANCA DE ENERGIA ELETRICA	17,003	BRL	109,377	0.02
CHEREPOVETS MK								<b>1,625,443</b>	<b>0.27</b>
SERVERSTAL	76,903	RUB	1,166,117	0.20	<b>THAILAND</b>				
FEDERAL GRID	193,650,000	RUB	601,494	0.10	TRUE CORP PCL	1,710,785	THB	380,235	0.07
FEDERAL								<b>380,235</b>	<b>0.07</b>
HYDROGENERATING	87,510,620	RUB	1,139,921	0.20	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>2,005,678</b>	<b>0.34</b>
INTER RAO UES	10,977,001	RUB	729,827	0.13	<b>OTHER TRANSFERABLE SECURITIES</b>				
LUKOIL	25,333	RUB	1,753,044	0.30	<b>SHARES</b>				
MECHEL	165,045	RUB	368,122	0.06	<b>CHINA</b>				
MOBILE TELESYSTEMS	409,242	RUB	2,100,657	0.36	CHONGQING CHANGAN AUTOMOBILE "B"	225,900	HKD	225,949	0.04
MOSCOW EXCHANGE MICEX	69,970	RUB	142,532	0.02				<b>225,949</b>	<b>0.04</b>
NOVATEK OAO	20,771	RUB	269,301	0.05	<b>TAIWAN</b>				
NOVOLIPETSK IRON & STEEL	35,342	RUB	88,785	0.02	WINTEK CORP	333,820	TWD	-	0.00
ROSNEFT OIL	867,037	RUB	4,770,965	0.81				<b>-</b>	<b>0.00</b>
ROSTELECOM	1,495,971	RUB	1,750,676	0.30	<b>TOTAL SHARES</b>			<b>225,949</b>	<b>0.04</b>
TATNEFT	153,675	RUB	1,620,002	0.28	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>225,949</b>	<b>0.04</b>
			<b>17,340,603</b>	<b>2.97</b>	<b>TOTAL INVESTMENTS</b>			<b>578,341,879</b>	<b>99.16</b>
<b>SOUTH KOREA</b>					<b>OTHER NET ASSETS</b>			<b>4,875,050</b>	<b>0.84</b>
INDUSTRIAL BANK OF KOREA	28,181	KRW	412,444	0.07	<b>TOTAL NET ASSETS</b>			<b>583,216,929</b>	<b>100.00</b>
KT CORP	71,890	USD	976,985	0.17					
			<b>1,389,429</b>	<b>0.24</b>					
<b>TAIWAN</b>									
CHIPBOND TECHNOLOGY	65,000	TWD	152,708	0.03					
E INK HOLDINGS	55,000	TWD	91,016	0.02					
PHISON ELECTRONICS	5,000	TWD	52,046	0.01					
SIMPLO TECHNOLOGY	18,364	TWD	116,834	0.02					
SINO-AMERICAN SILICON PRODUCTS	32,322	TWD	119,169	0.02					

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



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					LEND LEASE GROUP	2,948	AUD	39,142	0.02
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					MACQUARIE ATLAS ROADS GROUP	3,234	AUD	14,338	0.01
<b>SHARES</b>					MACQUARIE GROUP	1,461	AUD	115,316	0.07
<b>AUSTRALIA</b>					MEDIBANK	5,770	AUD	12,835	0.01
ADELAIDE BRIGHTON	1,657	AUD	7,906	0.00	METCASH	5,893	AUD	14,148	0.01
AGL ENERGY	993	AUD	16,513	0.01	MIRVAC GROUP	5,330	AUD	8,790	0.00
ALS	2,599	AUD	14,792	0.01	NATIONAL AUSTRALIA BANK	7,681	AUD	167,855	0.10
ALUMINA	12,555	AUD	22,728	0.01	NEWCREST MINING	1,499	AUD	22,490	0.01
AMCOR	5,375	AUD	58,421	0.03	NORTHERN STAR				
AMP	10,133	AUD	38,785	0.02	RESOURCES	3,242	AUD	15,617	0.01
ANZ BANKING GROUP	9,046	AUD	186,374	0.11	NUFARM	1,326	AUD	8,595	0.00
ARISTOCRAT LEISURE	423	AUD	7,807	0.00	ORICA	2,423	AUD	33,008	0.02
ASX	206	AUD	8,858	0.01	ORIGIN ENERGY	1,939	AUD	12,940	0.01
AURIZON HOLDINGS	7,445	AUD	24,156	0.01	ORORA	6,147	AUD	15,560	0.01
AUSNET SERVICES	7,565	AUD	9,720	0.01	OZ MINERALS	1,492	AUD	10,289	0.01
BENDIGO BANK	1,220	AUD	9,208	0.01	PRIMARY HEALTH CARE	5,256	AUD	15,723	0.01
BHP BILLITON	11,690	AUD	252,953	0.14	QANTAS AIRWAYS	25,250	AUD	112,916	0.06
BLUESCOPE STEEL	3,411	AUD	39,482	0.02	QBE INSURANCE GROUP	2,789	AUD	20,601	0.01
BORAL	4,021	AUD	22,947	0.01	RAMSAY HEALTH CARE	1,154	AUD	55,164	0.03
BRAMBLES	5,378	AUD	41,169	0.02	RIO TINTO	1,418	AUD	79,074	0.04
CALTEX	555	AUD	13,367	0.01	SANTOS	2,095	AUD	8,147	0.00
CIMIC GROUP	2,635	AUD	89,882	0.05	SCENTRE GROUP	30,807	AUD	90,505	0.05
CLEANAWAY WASTE MANAGEMENT	19,393	AUD	21,495	0.01	SIMS METAL MANAGEMENT	1,356	AUD	15,019	0.01
COCA-COLA AMATIL	3,726	AUD	24,779	0.01	SONIC HEALTHCARE	2,434	AUD	42,717	0.02
COCHLEAR	65	AUD	9,055	0.01	SOUTH32	15,536	AUD	38,372	0.02
COMMONWEALTH BANK OF AUSTRALIA	3,945	AUD	218,811	0.12	STAR ENTERTAINMENT GROUP	3,727	AUD	15,123	0.01
COMPUTERSHARE	1,865	AUD	24,763	0.01	SUNCORP GROUP	4,860	AUD	49,730	0.03
CROWN	1,782	AUD	17,346	0.01	SYDNEY AIRPORT	2,163	AUD	11,133	0.01
CSL	395	AUD	47,102	0.03	TABCORP HOLDINGS	3,088	AUD	10,398	0.01
CSR	3,311	AUD	13,156	0.01	TELSTRA CORP	94,101	AUD	226,646	0.13
DOMAIN HOLDINGS AUSTRALIA	2,435	AUD	6,070	0.00	TREASURY WINE ESTATES	3,771	AUD	48,768	0.03
DOWNER EDI	10,904	AUD	53,613	0.03	VICINITY CENTRES REIT	4,997	AUD	9,237	0.01
DULUXGROUP	1,295	AUD	7,331	0.00	WESFARMERS	6,338	AUD	202,047	0.11
FAIRFAX MEDIA LIMITED	24,352	AUD	12,608	0.01	WESTFIELD GROUP	11,245	AUD	73,489	0.04
FORTESCUE METALS GROUP	16,738	AUD	55,592	0.03	WESTPAC BANKING CORP	8,953	AUD	196,545	0.11
GENERAL PROPERTY GROUP	10,168	AUD	36,969	0.02	WOODSIDE PETROLEUM	2,828	AUD	63,428	0.04
GOODMAN GROUP	1,110	AUD	7,178	0.00	WOOLWORTHS	8,873	AUD	178,931	0.10
GRAINCORP	786	AUD	5,107	0.00				<b>3,589,812</b>	<b>2.03</b>
HARVEY NORMAN HOLDINGS	3,510	AUD	9,935	0.01	<b>AUSTRIA</b>				
HEALTHSCOPE	9,289	AUD	13,787	0.01	ANDRITZ	974	EUR	54,743	0.03
ILUKA RESOURCES	1,260	AUD	10,206	0.01	ERSTE BANK	2,017	EUR	101,606	0.07
INCITEC PIVOT	4,602	AUD	12,390	0.01	OMV	1,671	EUR	96,671	0.05
INSURANCE AUSTRALIA GROUP	6,943	AUD	39,836	0.02	VOESTALPINE	1,842	EUR	96,437	0.05
INVESTA OFFICE FUND	3,627	AUD	11,991	0.01				<b>349,457</b>	<b>0.20</b>
JB HI-FI	555	AUD	10,988	0.01	<b>BELGIUM</b>				
					ACKERMANS	101	EUR	17,688	0.01
					AGEAS	963	EUR	50,015	0.03
					GROUPE BRUXELLES				
					LAMBERT	421	EUR	48,391	0.03
					KBC GROUP	1,658	EUR	145,265	0.08

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SOLVAY	748	EUR	103,906	0.06	SAPUTO GROUP	861	CAD	27,481	0.02
UCB	628	EUR	51,098	0.03	SHAW MUNICATIONS "B"	2,377	CAD	45,798	0.03
UMICORE	796	EUR	42,340	0.02	SHOPIFY	424	CAD	53,153	0.03
			<b>458,703</b>	<b>0.26</b>	SUN LIFE FINANCIAL SERVICES	2,056	CAD	84,122	0.05
<b>CANADA</b>					SUNCOR ENERGY	6,262	CAD	215,509	0.12
AGNICO EAGLE MINES	570	CAD	23,830	0.01	TECK RESOURCES "B"	2,885	CAD	72,570	0.04
ALIMENTATION COUCHE-TARD	1,226	CAD	54,204	0.03	TELUS	3,099	CAD	107,951	0.06
BANK OF MONTREAL	2,477	CAD	186,517	0.11	THOMSON REUTERS	4,035	CAD	157,206	0.09
BANK OF NOVA SCOTIA	3,394	CAD	207,865	0.12	TORONTO-DOMINION BANK	4,650	CAD	261,813	0.15
BARRICK GOLD	6,835	CAD	84,506	0.05	TRANSCANADA CORP	602	CAD	24,542	0.01
BCE	4,680	CAD	201,176	0.11				<b>4,463,045</b>	<b>2.53</b>
BROOKFIELD ASSET MANAGEMENT	896	CAD	34,964	0.02	<b>CHINA</b>				
CANADIAN IMPERIAL BANK	1,669	CAD	147,074	0.08	HKT TRUST	30,156	HKD	37,924	0.02
CANADIAN NATIONAL RAILWAY	1,725	CAD	125,209	0.07	HONG KONG LAND HOLDINGS	2,400	USD	16,536	0.01
CANADIAN NATURAL RESOURCES	3,316	CAD	104,219	0.06	LI & FUNG	100,875	HKD	49,356	0.03
CANADIAN PACIFIC RAILWAY	374	CAD	65,949	0.04	SHENZOU INTERNATIONAL GROUP HOLDINGS	3,820	HKD	40,228	0.02
CANADIAN TIRE "A"	309	CAD	40,318	0.02	SUNNY OPTICAL				
CCL INDUSTRIES "B"	294	CAD	14,686	0.01	TECHNOLOGY GROUP	884	HKD	16,321	0.01
CENOVUS ENERGY	5,371	CAD	45,534	0.03	VTECH HOLDINGS	1,212	HKD	15,304	0.01
CGI "A"	2,366	CAD	134,115	0.08	XINYI GLASS	10,486	HKD	15,793	0.01
CONSTELLATION SOFTWARE	49	CAD	32,800	0.02	YUE YUEN INDUSTRIAL HOLDINGS	23,501	HKD	93,275	0.05
DOLLARAMA	158	CAD	19,285	0.01				<b>284,737</b>	<b>0.16</b>
EMERA	190	CAD	6,013	0.00	<b>DENMARK</b>				
ENBRIDGE	536	CAD	16,705	0.01	A P MOLLER - MAERSK	189	DKK	291,379	0.17
ENCANA CORP	3,272	CAD	35,429	0.02	CARLSBERG "B"	544	DKK	64,696	0.04
FAIRFAX FINANCIAL HOLDINGS	35	CAD	17,700	0.01	CHRISTIAN HANSEN HOLDING	129	DKK	11,089	0.01
FORTIS	526	CAD	17,748	0.01	COLOPLAST "B"	324	DKK	27,295	0.02
GILDAN ACTIVEWEAR	2,119	CAD	61,421	0.03	DANSKE BANK	1,968	DKK	73,188	0.04
GOLDCORP	2,390	CAD	32,349	0.02	DONG ENERGY	909	DKK	58,791	0.03
GREAT WEST LIFECO	3,166	CAD	80,669	0.05	DSV	314	DKK	24,572	0.01
IMPERIAL OIL	1,672	CAD	43,627	0.02	GN STORE NORD	422	DKK	14,858	0.01
INTACT FINANCIAL CORP	328	CAD	24,716	0.01	ISS "A/S"	4,950	DKK	182,616	0.10
LOBLAW	2,401	CAD	120,809	0.07	JYSKE BANK	200	DKK	11,807	0.01
MAGNA INTERNATIONAL	4,291	CAD	239,920	0.14	NOVO NORDISK "B"	4,122	DKK	202,330	0.11
MANULIFE FINANCIAL CORP	2,982	CAD	55,188	0.03	NOVOZYMES	383	DKK	19,741	0.01
METRO, INC.	1,155	CAD	37,071	0.02	PANDORA	209	DKK	22,407	0.01
NATIONAL BANK OF CANADA	1,139	CAD	53,635	0.03	TDC	6,104	DKK	50,476	0.03
NUTRIEN	3,180	CAD	147,722	0.08	VESTAS WINDSYSTEMS	815	DKK	57,795	0.03
ONEX CORP	4,689	CAD	335,548	0.19				<b>1,113,040</b>	<b>0.63</b>
OPEN TEXT CORP	230	CAD	7,905	0.00	<b>FINLAND</b>				
POWER CORP OF CANADA	3,652	CAD	83,450	0.05	ELISA	482	EUR	21,761	0.01
PROGRESSIVE WASTE CONNECTIONS	429	USD	30,794	0.02	FORTUM CORP	3,312	EUR	71,160	0.04
RESTAURANT BRANDS INTERNATIONAL	373	USD	21,004	0.01	KESKO UYJ "B"	484	EUR	27,721	0.02
ROGERS COMMUNICATIONS "B"	1,734	CAD	77,430	0.04	KONE "B"	1,757	EUR	87,925	0.05
ROYAL BANK OF CANADA	4,465	CAD	343,796	0.20	METSO	1,124	EUR	35,457	0.02
					NESTE OIL	484	EUR	33,715	0.02
					NOKIA	44,789	EUR	247,932	0.13
					NOKIAN RENKAAT	348	EUR	15,814	0.01
					ORION CORP	354	EUR	10,845	0.01
					SAMPO "A"	868	EUR	48,241	0.03

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
STORA ENSO "R"	4,592	EUR	84,345	0.05	SCOR REGROUPE	683	EUR	28,005	0.02
UPM-KYMMENE	2,677	EUR	99,362	0.05	SEB	289	EUR	55,482	0.03
WARTSILA CORP	2,031	EUR	44,936	0.03	SOCIETE GENERALE	6,451	EUR	353,648	0.20
			<b>829,214</b>	<b>0.47</b>	SODEXO	2,275	EUR	231,835	0.13
<b>FRANCE</b>					SUEZ ENVIRONNEMENT	8,946	EUR	130,432	0.07
ACCOR	1,081	EUR	58,417	0.03	THALES	1,590	EUR	193,708	0.11
ADP PROMESSES	219	EUR	48,077	0.03	TOTAL	10,442	EUR	595,873	0.35
AIR LIQUIDE	1,036	EUR	127,604	0.07	UNIBAIL-RODAMCO REIT	73	EUR	16,717	0.01
ALSTOM	3,541	EUR	160,565	0.09	VALEO	1,105	EUR	72,787	0.04
AMUNDI	279	EUR	22,447	0.01	VEOLIA ENVIRONNEMENT	10,321	EUR	245,361	0.14
ARKEMA	213	EUR	27,741	0.02	VINCI	4,648	EUR	457,994	0.26
ATOS	1,040	EUR	141,910	0.08	VIVENDI	7,038	EUR	182,116	0.10
AXA	9,086	EUR	242,988	0.14	WENDEL	646	EUR	101,535	0.06
BNP PARIBAS	7,604	EUR	567,934	0.32				<b>11,038,910</b>	<b>6.26</b>
BOUYGUES	5,611	EUR	282,790	0.16	<b>GERMANY</b>				
BUREAU VERITAS	2,872	EUR	74,669	0.04	ADIDAS	459	EUR	111,207	0.06
CAP GEMINI	1,714	EUR	214,275	0.12	ALLIANZ	1,418	EUR	321,824	0.18
CARREFOUR	15,152	EUR	316,044	0.18	BASF	5,013	EUR	509,187	0.29
CREDIT AGRICOLE	13,524	EUR	221,711	0.13	BAYER	3,150	EUR	357,534	0.20
DANONE	562	EUR	45,797	0.03	BEIERSDORF	463	EUR	52,432	0.03
DASSAULT SYSTEMES	314	EUR	42,691	0.02	BMW	5,294	EUR	577,836	0.33
EDENRED	630	EUR	21,881	0.01	BRENNTAG	687	EUR	40,868	0.02
ELECTRICITE DE FRANCE	46,578	EUR	672,799	0.39	COMMERZBANK	8,441	EUR	110,061	0.06
ESSILOR INTERNATIONAL	536	EUR	72,281	0.04	CONTINENTAL	1,418	EUR	391,337	0.22
EURAZEO	342	EUR	31,672	0.02	COVESTRO	1,087	EUR	106,841	0.06
EUROFINS SCIENTIFIC	29	EUR	15,386	0.01	DAIMLER	6,885	EUR	585,275	0.33
EUTELSAT COMMUNICATIONS	642	EUR	12,673	0.01	DEUTSCHE ANNINGTON				
FAURECIA	1,580	EUR	127,355	0.07	IMMOBILIEN	625	EUR	30,992	0.02
FONCIERE DES REGIONS	99	EUR	10,915	0.01	DEUTSCHE BANK	19,022	EUR	266,226	0.15
GDF SUEZ	35,224	EUR	590,888	0.33	DEUTSCHE POST	14,375	EUR	632,381	0.36
GROUPE OTUNNEL	1,364	EUR	19,526	0.01	DEUTSCHE TELEKOM	39,328	EUR	643,289	0.36
HERMES INTERNATIONAL	128	EUR	75,877	0.04	E. ON	34,002	EUR	377,695	0.21
ILIAD	132	EUR	27,135	0.02	EVONIK INDUSTRIES	3,204	EUR	113,366	0.06
INGENICO	80	EUR	6,503	0.00	FREENET	352	EUR	10,697	0.01
IPSEN PROMESSES	64	EUR	9,949	0.01	FRESENIUS	4,510	EUR	345,555	0.20
KERING	199	EUR	95,571	0.05	FRESENIUS MEDICAL CARE	2,192	EUR	224,293	0.13
KLEPIERRE	893	EUR	36,045	0.02	FUCHS PETROLUB	323	EUR	16,386	0.01
LAGARDERE GROUPE	2,325	EUR	66,252	0.04	GEA GROUP	1,211	EUR	51,800	0.03
LEGRAND PROMESSES	705	EUR	55,630	0.03	HEIDELBERG CEMENT	1,185	EUR	116,357	0.07
L'OREAL	1,201	EUR	272,073	0.15	HUGO BOSS	359	EUR	31,321	0.02
LVMH	1,141	EUR	353,762	0.20	INFINEON TECHNOLOGIES	2,585	EUR	69,655	0.04
MICHELIN	1,202	EUR	177,394	0.10	INNOGY	4,111	EUR	194,552	0.11
NATIXIS BANQUES					K+S	1,609	EUR	46,285	0.03
POPULAIRES	18,457	EUR	151,859	0.09	LANXESS	573	EUR	44,086	0.02
ORANGE	33,881	EUR	574,609	0.33	LINDE	847	EUR	175,003	0.10
ORPEA	203	EUR	25,915	0.01	LUFTHANSA	9,127	EUR	293,417	0.17
PERNOD RICARD	449	EUR	75,044	0.04	MAN	1,116	EUR	130,251	0.07
PEUGEOT	16,578	EUR	398,289	0.23	MERCK KGAA	1,374	EUR	131,873	0.07
PUBLICIS GROUPE	2,585	EUR	179,750	0.10	METRO AG	5,556	EUR	63,821	0.04
RENAULT	2,867	EUR	351,576	0.20	METRO WHOLESALE AND				
SAFRAN	1,743	EUR	184,781	0.10	FOOD SPECIALIST	7,639	EUR	135,145	0.08
SAINT GOBAIN	5,624	EUR	296,933	0.17	MTU AERO ENGINES	144	EUR	24,298	0.01
SANOFI	6,459	EUR	519,353	0.29	MUENCHENER RUECK	658	EUR	153,311	0.09
SCHNEIDER ELTE	3,041	EUR	268,081	0.15	OSRAM LICHT	874	EUR	63,784	0.04

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
PROSIEBEN MEDIA	932	EUR	32,163	0.02	DIRECT LINE INSURANCE	7,485	GBP	40,194	0.02
RHEINMETALL	431	EUR	60,984	0.03	DIXONS CARPHONE	21,597	GBP	56,821	0.03
RWE	13,263	EUR	327,698	0.19	DS SMITH	3,714	GBP	24,768	0.01
SAP	2,255	EUR	237,839	0.13	EASYJET	2,047	GBP	46,361	0.03
SARTORIUS	127	EUR	17,696	0.01	EXPERIAN GROUP	3,297	GBP	71,619	0.04
SIEMENS	7,297	EUR	933,139	0.53	FRESNILLO	1,246	GBP	22,137	0.01
STADA ARZNEIMITTEL	310	EUR	31,919	0.02	G4S	58,801	GBP	205,308	0.12
SYMRISE	253	EUR	20,387	0.01	GKN	20,657	GBP	124,981	0.07
TELEFONICA DEUTSCHLAND					GLAXOSMITHKLINE	27,869	GBP	549,358	0.31
HOLDING	17,819	EUR	83,539	0.05	HALMA	716	GBP	11,897	0.01
THYSSENKRUPP	12,427	EUR	324,924	0.18	HARGREAVES LANSDOWN	459	GBP	10,579	0.01
TUI	5,433	GBP	116,760	0.07	HISCOX	725	GBP	14,798	0.01
UNIPER	2,150	EUR	65,893	0.04	HSBC HOLDINGS	73,104	GBP	687,291	0.39
UNITED INTERNET	293	EUR	18,479	0.01	IHS MARKIT	414	USD	19,922	0.01
VOLKSWAGEN	7,121	EUR	1,426,641	0.80	IMI	1,878	GBP	28,795	0.02
			<b>11,248,302</b>	<b>6.37</b>	IMPERIAL TOBACCO GROUP	2,845	GBP	97,380	0.06
<b>GREAT BRITAIN</b>					INCHCAPE	2,501	GBP	24,331	0.01
3I GROUP	643	GBP	7,865	0.00	INFORMA	1,978	GBP	20,067	0.01
ADMIRAL GROUP	657	GBP	17,170	0.01	INMARSAT	2,156	GBP	10,927	0.01
ANGLO AMERICAN	8,809	GBP	205,872	0.12	INTERCONTINENTAL HOTELS				
ANTOFAGASTA	4,000	GBP	51,825	0.03	GROUP	640	GBP	38,605	0.02
AON	1,659	USD	231,215	0.13	INVESTEC	7,422	GBP	57,659	0.03
ASHTED GROUP	5,965	GBP	163,212	0.09	ITV	13,621	GBP	27,763	0.02
ASSOCIATED BRITISH FOODS	3,098	GBP	108,821	0.06	JANUS HENDERSON GROUP	779	USD	25,575	0.01
ASTRAZENECA	4,270	GBP	294,736	0.17	JOHNSON MATTHEY	823	GBP	35,293	0.02
AVIVA	15,407	GBP	107,849	0.06	KINGFISHER	27,142	GBP	111,864	0.06
BABCOCK INTERNATIONAL	5,444	GBP	51,304	0.03	LAND SECURITIES	1,521	GBP	20,085	0.01
BAE SYSTEMS	31,297	GBP	257,186	0.15	LEGAL & GENERAL	16,733	GBP	60,913	0.03
BARCLAYS	161,294	GBP	470,288	0.27	LIBERTY GLOBAL	8,114	USD	257,133	0.15
BARRATT DEVELOPMENTS	2,078	GBP	15,525	0.01	LONDON STOCK EXCHANGE				
BBA GROUP	2,303	GBP	10,435	0.01	GROUP	318	GBP	18,504	0.01
BELLWAY	223	GBP	9,591	0.01	MARKS & SPENCER	20,710	GBP	78,908	0.04
BERKELEY GROUP					MEGGITT	4,886	GBP	29,808	0.02
HOLDINGS	313	GBP	16,729	0.01	MELROSE INDUSTRIES	14,198	GBP	44,704	0.03
BHP BILLITON	10,312	GBP	204,400	0.12	MERLIN ENTERTAINMENTS	3,523	GBP	17,253	0.01
BP	118,860	GBP	802,503	0.44	MICRO FOCUS				
BRITISH AMERICAN					INTERNATIONAL	280	GBP	3,918	0.00
TOBACCO	3,989	GBP	234,071	0.13	MONDI	2,216	GBP	60,167	0.03
BRITISH LAND REIT	954	GBP	8,635	0.00	MORRISON SUPERMARKETS	33,814	GBP	101,604	0.06
BSKYB	5,980	GBP	109,515	0.06	NATIONAL GRID	11,743	GBP	132,905	0.08
BT GROUP	90,024	GBP	289,320	0.16	NEW STERIS	208	USD	19,255	0.01
BUNZL	889	GBP	26,289	0.01	NEXT	1,043	GBP	70,157	0.04
BURBERRY GROUP	1,232	GBP	29,458	0.02	OLD MUTUAL	41,283	GBP	140,204	0.08
CAPITA	14,571	GBP	29,873	0.02	PEARSON	9,487	GBP	100,305	0.06
CARNIVAL	530	GBP	34,185	0.02	PENNON GROUP	907	GBP	8,224	0.00
CENTRICA	90,729	GBP	182,194	0.10	PERSIMMON	440	GBP	15,696	0.01
COBHAM	15,526	GBP	26,996	0.02	POLYMETAL INTERNATIONAL	2,812	GBP	28,836	0.02
COCA-COLA EUROPEAN					PROVIDENT FINANCIAL	1,003	GBP	9,548	0.01
PARTNERS	1,155	USD	48,291	0.03	PROVIDENT FINANCIAL				
COMPASS GROUP	16,728	GBP	343,660	0.19	RIGHTS	710	GBP	3,676	0.00
CONVATEC GROUP PLC	4,317	GBP	12,085	0.01	PRUDENTIAL	4,300	GBP	108,215	0.06
CRODA INTERNATIONAL	248	GBP	15,975	0.01	RECKITT BENCKISER	1,376	GBP	116,993	0.07
DIAGEO	3,669	GBP	124,812	0.07					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
REED ELSEVIER	2,921	GBP	60,583	0.03	HK ELECTRIC INVESTMENTS	21,815	HKD	21,125	0.01
RENTOKIL INITIA	11,858	GBP	45,645	0.03	HK EXCHANGES & CLEARING	599	HKD	19,477	0.01
RIO TINTO	5,847	GBP	298,313	0.17	HONG KONG AND CHINA				
ROLLS ROYCE	12,730	GBP	156,469	0.09	GAS COMPANY	18,472	HKD	37,941	0.02
ROYAL BANK OF SCOTLAND	67,253	GBP	246,423	0.14	HYSAN DEVELOPMENT	1,874	HKD	9,909	0.01
ROYAL DUTCH SHELL "A"	41,939	GBP	1,324,308	0.74	I-CABLE COMMUNICATIONS	6,340	HKD	161	0.00
ROYAL MAIL	38,059	GBP	290,117	0.16	JARDINE MATHESON	2,600	USD	160,211	0.09
RPC GROUP	805	GBP	8,770	0.00	KERRY PROPERTIES	2,912	HKD	13,116	0.01
RSA INSURANCE GROUP	4,425	GBP	39,392	0.02	KINGBOARD CHEMICALS	5,374	HKD	24,548	0.01
SAGE GROUP	3,857	GBP	34,833	0.02	MTR CORP	18,126	HKD	97,463	0.06
SAINSBURY (J)	47,575	GBP	160,305	0.09	NEW WORLD DEVELOPMENT	6,925	HKD	9,777	0.01
SCHRODERS	882	GBP	39,679	0.02	NWS HOLDINGS	9,988	HKD	18,122	0.01
SEGRO REIT	1,368	GBP	11,622	0.01	PCCW	48,526	HKD	28,071	0.02
SENSATA TECHNOLOGIES					POWER ASSETS HOLDINGS	3,520	HKD	31,373	0.02
HOLDING	646	USD	33,082	0.02	SHANGRI-LA HOTELS AND				
SEVERN TRENT	817	GBP	21,323	0.01	RESORTS	8,168	HKD	16,444	0.01
SMITH & NEPHEW	2,585	GBP	48,356	0.03	SINO BIOPHARMACEUTICAL	6,988	HKD	13,712	0.01
SMITHS GROUP	2,248	GBP	47,954	0.03	SINO LAND	15,189	HKD	24,579	0.01
SPIRAX SARCO ENGINEERING	154	GBP	12,497	0.01	SJM HOLDINGS	64,130	HKD	55,728	0.03
SSE	2,963	GBP	53,453	0.03	SUN ART RETAIL GROUP	91,848	HKD	106,848	0.06
ST JAMES'S PLACE	891	GBP	13,639	0.01	SUN HUNG KAI PROPERTIES	3,803	HKD	60,086	0.03
STANDARD CHARTERED	16,775	GBP	169,242	0.10	SWIRE PACIFIC "A"	6,373	HKD	64,272	0.04
STANDARD LIFE	16,165	GBP	81,975	0.05	SWIRE PROPERTIES	6,229	HKD	21,826	0.01
TATE & LYLE	2,374	GBP	18,190	0.01	TECHTRONIC INDUSTRIES	3,946	HKD	23,002	0.01
TAYLOR WIMPEY	6,123	GBP	15,976	0.01	THE LINK REIT	1,136	HKD	9,698	0.01
TESCO	125,783	GBP	364,719	0.21	WHARF HOLDINGS	8,273	HKD	28,408	0.02
TRAVIS PERKINS	1,453	GBP	25,305	0.01	WHARF REAL ESTATE				
UBM	1,593	GBP	21,084	0.01	INVESTMENT	7,273	HKD	47,354	0.03
UNITED UTILITIES GROUP	1,581	GBP	15,982	0.01				<b>1,929,424</b>	<b>1.09</b>
VODAFONE GROUP	202,145	GBP	553,639	0.31	<b>IRELAND</b>				
WHITBREAD	625	GBP	32,598	0.02	ACCENTURE CORP	4,059	USD	608,565	0.33
WPP	15,902	GBP	254,080	0.14	ALLEGION	200	USD	16,914	0.01
			<b>12,852,742</b>	<b>7.28</b>	BANK OF IRELAND GROUP	5,018	EUR	44,125	0.03
<b>HONG KONG</b>					CRH	4,079	EUR	138,658	0.08
AIA GROUP	11,005	HKD	93,107	0.05	DCC	147	GBP	13,631	0.01
ASM PACIFIC TECHNOLOGY	1,289	HKD	18,001	0.01	GLANBIA	668	EUR	11,518	0.01
CATHAY PACIFIC	65,947	HKD	113,772	0.06	INGERSOLL-RAND	1,471	USD	125,241	0.07
CHAMPION REIT	9,000	HKD	6,410	0.00	JAMES HARDIE INDUSTRIES	682	AUD	11,964	0.01
CK ASSET HOLDINGS	4,069	HKD	34,140	0.02	JOHNSON CONTROLS				
CK HUTCHISON HOLDINGS	22,167	HKD	265,213	0.15	INTERNATIONAL	13,089	USD	457,591	0.25
CK INFRASTRUCTURE					KERRY GROUP "A"	381	EUR	38,728	0.02
HOLDINGS	2,211	HKD	18,072	0.01	KINGSPAN GROUP	287	EUR	12,135	0.01
CLP HOLDINGS	9,315	HKD	94,832	0.05	MEDTRONIC	2,488	USD	198,119	0.11
DAH SING FINANCE					PADDY POWER	118	EUR	12,103	0.01
HOLDINGS	1,200	HKD	7,584	0.00	PENTAIR	951	USD	64,811	0.04
DAIRY FARM INTERNATIONAL	9,688	USD	77,020	0.04	PERRIGO	166	USD	13,718	0.01
FIRST PACIFIC	95,518	HKD	51,968	0.03	RYANAIR HOLDINGS	1,831	EUR	36,109	0.02
FOSUN INTERNATIONAL	7,500	HKD	16,246	0.01	SEAGATE TECHNOLOGY	4,203	USD	242,723	0.14
GALAXY ENTERTAINMENT					SHIRE	339	GBP	17,144	0.01
GROUP	7,262	HKD	65,927	0.04	SMURFIT KAPPA	2,731	EUR	111,174	0.06
HANG LUNG PROPERTIES	7,973	HKD	18,570	0.01	WILLIS TOWERS WATSON	849	USD	129,328	0.07
HANG SENG BANK	3,471	HKD	80,315	0.05	XL GROUP	919	USD	50,894	0.03
HENDERSON LAND								<b>2,355,193</b>	<b>1.33</b>
DEVELOPMENT	3,839	HKD	24,996	0.01					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>ISRAEL</b>					CASIO COMPUTER	1,287	JPY	18,927	0.01
BANK HAOALIM	6,497	ILS	44,487	0.03	CENTRAL JAPAN RAILWAY	840	JPY	158,838	0.09
BANK LEUMI LE	8,077	ILS	48,565	0.03	CENTURY TOKYO LEASING				
BEZEQ THE ISRAELI					CORP	323	JPY	20,015	0.01
TELECOM	29,331	ILS	37,428	0.02	CHIBA BANK	2,479	JPY	19,977	0.01
CHECK POINT SOFTWARE					CHUBU ELECTRIC POWER	13,781	JPY	196,575	0.11
TECH	196	USD	19,399	0.01	CHUGAI PHARMACEUTICAL	897	JPY	44,955	0.03
TEVA PHARMACEUTICAL					CHUGOKU BANK	843	JPY	9,980	0.01
INDUSTRIES	4,735	USD	81,253	0.04	CHUGOKU ELECTRIC POWER	5,000	JPY	60,743	0.03
			<b>231,132</b>	<b>0.13</b>	CITIZEN WATCH	2,286	JPY	15,928	0.01
<b>ITALY</b>					COCA-COLA WEST JAPAN	697	JPY	28,640	0.02
ATLANTIA	2,265	EUR	70,671	0.04	COMSYS HOLDINGS	266	JPY	6,976	0.00
BANCO BPM	10,972	EUR	38,201	0.02	CONCORDIA FINANCIAL				
DAVIDE CAMPARI MILANO	1,581	EUR	12,084	0.01	GROUP	4,439	JPY	24,752	0.01
ENEL	78,708	EUR	485,931	0.28	COSMOS PHARMACEUTICAL	40	JPY	8,102	0.00
ENI	45,141	EUR	797,109	0.44	CREDIT SAISON	919	JPY	15,157	0.01
FIAT CHRYSLER					CYBER AGENT	200	JPY	10,230	0.01
AUTOMOBILES	26,775	EUR	548,207	0.31	DAI NIPPON PRINTING	2,400	JPY	49,264	0.03
FINMECCANICA	12,658	EUR	147,019	0.08	DAICEL CORP	1,061	JPY	11,513	0.01
GENERALI	9,130	EUR	176,456	0.10	DAIDO STEEL	200	JPY	10,024	0.01
LUXOTTICA	2,527	EUR	156,821	0.09	DAIFUKU	120	JPY	6,984	0.00
MONCLEAR	327	EUR	12,447	0.01	DAI-ICHI MUTUAL LIFE				
PRYSMIAN	1,137	EUR	35,853	0.02	INSURANCE	6,347	JPY	116,078	0.07
RECORDATI	274	EUR	10,119	0.01	DAIICHI SANKYO	2,712	JPY	90,145	0.05
SNAM	14,947	EUR	68,843	0.04	DAIKIN INDUSTRIES	569	JPY	62,304	0.04
TELECOM ITALIA	395,781	EUR	377,038	0.21	DAITO TRUST				
TERNA	5,636	EUR	33,070	0.02	CONSTRUCTION	251	JPY	42,506	0.02
			<b>2,969,869</b>	<b>1.68</b>	DAIWA HOUSE INDUSTRY	2,155	JPY	81,864	0.05
<b>JAPAN</b>					DAIWA SECURITIES GROUP	10,042	JPY	63,859	0.04
ABC-MART	157	JPY	10,275	0.01	DENA	673	JPY	12,137	0.01
ACTIVIA PROPERTIES	4	JPY	17,847	0.01	DENKI KAGAKU KOGYO KK	300	JPY	10,000	0.01
ADVANTEST CORP	430	JPY	8,875	0.01	DENSO	2,225	JPY	120,968	0.07
AEON	18,644	JPY	329,491	0.18	DENTSU	2,393	JPY	104,630	0.06
AEON FINANCIAL SERVICE	1,499	JPY	34,364	0.02	DIC	736	JPY	24,430	0.01
AIR WATER	798	JPY	15,405	0.01	DON QUIJOTE	300	JPY	17,038	0.01
AISIN SEIKI	1,335	JPY	72,054	0.04	DOWA MINING	300	JPY	10,592	0.01
AJINOMOTO	2,348	JPY	42,357	0.02	EAST JAPAN RAILWAY	1,719	JPY	159,567	0.09
ALFRESA HOLDINGS	1,280	JPY	28,513	0.02	EBARA	400	JPY	14,029	0.01
ALPS ELECTRIC	650	JPY	15,830	0.01	EISAI	884	JPY	56,406	0.03
AMADA	1,114	JPY	13,355	0.01	ELECTRIC POWER				
AMANO	244	JPY	6,461	0.00	DEVELOPMENT	954	JPY	24,399	0.01
ANA HOLDINGS	1,500	JPY	57,588	0.03	EZAKI GLICO	200	JPY	10,588	0.01
AOYAMA TRADING	389	JPY	15,216	0.01	FAMILYMART	1,000	JPY	82,840	0.05
ASAHI GLASS	2,200	JPY	90,917	0.05	FANUC CORP	237	JPY	59,211	0.03
ASAHI GROUP HOLDINGS	1,122	JPY	60,030	0.03	FAST RETAILING	100	JPY	39,436	0.02
ASAHI KASEI	6,168	JPY	81,109	0.05	FUJI ELECTRIC	5,668	JPY	38,320	0.02
ASICS CORP	707	JPY	13,036	0.01	FUJI HEAVY INDUSTRIES	2,316	JPY	75,980	0.04
ASTELLAS PHARMA	6,768	JPY	102,841	0.06	FUJI MEDIA HOLDINGS	1,302	JPY	21,926	0.01
AZBIL CORP	326	JPY	15,189	0.01	FUJI PHOTO FILM	4,101	JPY	161,803	0.09
BANK OF KYOTO	200	JPY	11,171	0.01	FUJIKURA	1,680	JPY	11,168	0.01
BENESSE	571	JPY	20,510	0.01	FUJITSU	14,636	JPY	87,940	0.05
BRIDGESTONE	3,672	JPY	159,793	0.09	FUJITSU GENERAL	400	JPY	7,112	0.00
BROTHER INDUSTRIES	843	JPY	19,238	0.01	FUKUOKA FINANCIAL GROUP	3,703	JPY	20,056	0.01
CALBEE	185	JPY	6,245	0.00	FURUKAWA ELECTRIC	600	JPY	31,707	0.02
CANON	10,449	JPY	378,267	0.20					



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
GLORY	279	JPY	9,903	0.01	JFE HOLDINGS	3,713	JPY	73,928	0.04
GS YUASA	2,457	JPY	13,192	0.01	JGC	694	JPY	14,878	0.01
GUNMA BANK	2,200	JPY	12,536	0.01	JSR CORP	820	JPY	18,220	0.01
H2O RETAILING GROUP	885	JPY	16,227	0.01	JTEKT	1,901	JPY	27,492	0.02
HACHIJUNI BANK	2,000	JPY	10,757	0.01	JX HOLDINGS	17,860	JPY	107,076	0.06
HAKUHODO DY HOLDINGS	2,185	JPY	29,852	0.02	KAGOME	151	JPY	5,268	0.00
HAMAMATSU PHOTONICS	189	JPY	7,197	0.00	KAJIMA	2,866	JPY	26,598	0.02
HANKYU	1,000	JPY	37,142	0.02	KAKEN PHARMACEUTICAL	142	JPY	8,332	0.00
HASEKO	800	JPY	12,149	0.01	KAMIGUMI	400	JPY	8,854	0.01
HIKARI TSUSHIN	83	JPY	13,244	0.01	KANEKA	1,208	JPY	11,915	0.01
HINO MOTORS	2,893	JPY	37,159	0.02	KANSAI ELECTRIC POWER	12,217	JPY	158,413	0.09
HIROSE ELECTRIC	89	JPY	12,168	0.01	KANSAI PAINT	548	JPY	12,686	0.01
HIROSHIMA BANK	1,300	JPY	9,816	0.01	KAO	1,165	JPY	86,890	0.05
HISAMITSU PHARM	184	JPY	14,083	0.01	KAWASAKI HEAVY				
HITACHI	79,612	JPY	571,245	0.31	INDUSTRIES	900	JPY	28,646	0.02
HITACHI CAPITAL	600	JPY	15,001	0.01	KDDI	9,776	JPY	248,697	0.13
HITACHI CHEMICAL	964	JPY	21,247	0.01	KEIHAN ELECTRIC RAILWAY	400	JPY	12,318	0.01
HITACHI CONSTRUCTION					KEIKYU CORP	900	JPY	15,698	0.01
MACHINERY	1,210	JPY	46,193	0.03	KEIO	400	JPY	17,076	0.01
HITACHI					KEISEI ELECTRIC RAILWAY	400	JPY	12,186	0.01
HIGH-TECHNOLOGIES CORP	402	JPY	18,749	0.01	KEWPIE CORP	423	JPY	11,554	0.01
HITACHI METALS	2,883	JPY	33,506	0.02	KIKKOMAN	462	JPY	18,506	0.01
HOKKAIDO ELECTRIC POWER	2,896	JPY	19,116	0.01	KINDEN	713	JPY	11,793	0.01
HOKUHOKU FINANCIAL					KINTETSU CORP	900	JPY	35,162	0.02
GROUP	1,100	JPY	14,967	0.01	KIRIN HOLDINGS	4,698	JPY	124,286	0.07
HOKURIKU ELECTRIC POWER	3,335	JPY	28,975	0.02	KOBE STEEL	3,900	JPY	38,248	0.02
HONDA MOTOR	13,832	JPY	473,553	0.26	KOITO MANUFACTURING	204	JPY	14,060	0.01
HOSHIZAKI ELECTRIC	147	JPY	12,965	0.01	KOMATSU	4,340	JPY	143,034	0.08
HOUSE FOODS	233	JPY	7,646	0.00	KONAMI	334	JPY	16,708	0.01
HOYA	1,326	JPY	66,194	0.04	KONICA MINOLTA	5,673	JPY	47,635	0.03
IBIDEN	963	JPY	14,117	0.01	KOSE	73	JPY	15,163	0.01
IDEMITSU KOSAN	920	JPY	34,603	0.02	K'S HOLDINGS	1,200	JPY	16,496	0.01
IHI CORP	900	JPY	27,757	0.02	KUBOTA	4,463	JPY	77,426	0.04
IIDA GROUP HOLDINGS	797	JPY	14,718	0.01	KURARAY	1,268	JPY	21,700	0.01
INPEX CORP	11,482	JPY	139,976	0.08	KURITA WATER INDUSTRIES	506	JPY	16,105	0.01
ISETAN MITSUKOSHI					KYOCERA	2,038	JPY	113,580	0.06
HOLDINGS	3,024	JPY	33,069	0.02	KYOWA HAKKO KOGYO	1,287	JPY	27,676	0.02
ISUZU MOTORS	3,199	JPY	48,399	0.03	KYUSHU ELECTRIC POWER	3,748	JPY	44,969	0.03
IT HOLDINGS CORP	367	JPY	14,459	0.01	KYUSHU FINANCIAL GROUP	1,644	JPY	8,131	0.00
ITO EN	396	JPY	15,397	0.01	KYUSHU RAILWAY	1,000	JPY	31,030	0.02
ITOCHU	7,165	JPY	138,213	0.08	LAWSON	519	JPY	35,332	0.02
ITOCHU (JP3143900003)	686	JPY	14,004	0.01	LEOPALACE21 CORP	600	JPY	4,886	0.00
ITOHAM YONEKYU					LION	399	JPY	8,123	0.00
HOLDINGS	939	JPY	8,132	0.00	LIXIL GROUP	2,160	JPY	47,425	0.03
IYO BANK	1,377	JPY	10,462	0.01	MABUCHI MOTOR	149	JPY	7,313	0.00
IZUMI	336	JPY	22,495	0.01	MAKITA	700	JPY	34,227	0.02
J FRONT RETAILING	1,449	JPY	24,130	0.01	MARUBENI	11,964	JPY	86,251	0.05
JAPAN AIRLINES	1,459	JPY	58,840	0.03	MATSUMOTOKIYOSHI	500	JPY	20,969	0.01
JAPAN AIRPORT TERMINAL	167	JPY	6,407	0.00	MAZDA MOTOR	4,534	JPY	60,091	0.03
JAPAN EXCHANGE GROUP	681	JPY	12,583	0.01	MEBUKI FINANCIAL GROUP	5,400	JPY	20,717	0.01
JAPAN POST BANK	15,931	JPY	214,660	0.12	MEDIPAL HOLDINGS CORP	2,018	JPY	41,707	0.02
JAPAN POST HOLDINGS	63,582	JPY	768,246	0.43	MEGMILK SNOW BRAND	299	JPY	8,086	0.00
JAPAN POST INSURANCE	1,668	JPY	39,226	0.02	MEIJI HOLDINGS	403	JPY	30,808	0.02
JAPAN TOBACCO	6,609	JPY	188,607	0.11					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MINEBEA	852	JPY	17,969	0.01	NIPPON PAPER INDUSTRIES	2,202	JPY	40,396	0.02
MIRACA HOLDINGS	331	JPY	12,916	0.01	NIPPON SHOKUBAI	100	JPY	6,855	0.00
MISUMI	200	JPY	5,444	0.00	NIPPON STEEL AND SUMITOMO METAL CORP	6,663	JPY	144,600	0.08
mitsubishi chemical HOLDINGS	9,545	JPY	91,546	0.05	NIPPON SUISAN KAISHA	2,278	JPY	11,759	0.01
mitsubishi corp	6,275	JPY	166,714	0.09	HOLDINGS	475	JPY	8,267	0.00
mitsubishi electric	14,945	JPY	238,825	0.14	NIPPON YUSEN	2,800	JPY	54,262	0.03
mitsubishi estate	2,412	JPY	39,690	0.02	NIPRO	566	JPY	8,233	0.00
mitsubishi gas chemical	600	JPY	14,223	0.01	NISHI NIPPON FINANCIAL HOLDING	1,400	JPY	16,350	0.01
mitsubishi heavy INDUSTRIES	3,400	JPY	129,766	0.07	NISHI-NIPPON RAILROAD	400	JPY	10,366	0.01
mitsubishi logistics	500	JPY	10,409	0.01	NISSAN CHEMICAL INDUSTRIES	254	JPY	10,413	0.01
mitsubishi materials	1,100	JPY	32,219	0.02	NISSAN MOTOR	28,980	JPY	298,247	0.16
mitsubishi motors	5,698	JPY	40,291	0.02	NISSHIN SEIFUN	542	JPY	10,692	0.01
mitsubishi tanabe pharma	1,213	JPY	24,363	0.01	NISSIN FOOD PRODUCTS	190	JPY	13,113	0.01
mitsubishi ufj FINANCIAL GROUP	59,139	JPY	387,198	0.21	NITORI HOLDINGS	104	JPY	18,077	0.01
mitsubishi ufj lease & finance	2,652	JPY	15,635	0.01	NITTO DENKO	386	JPY	28,717	0.02
mitsui	10,786	JPY	183,570	0.10	NKSJ HOLDINGS	2,629	JPY	104,839	0.06
mitsui chemicals	600	JPY	18,787	0.01	NOK	1,069	JPY	20,616	0.01
mitsui fudosan	1,315	JPY	31,308	0.02	NOMURA HOLDING	31,107	JPY	178,774	0.10
mitsui mining & smelting	200	JPY	8,726	0.00	NOMURA REAL ESTATE HOLDINGS	913	JPY	21,170	0.01
mitsui osk lines	1,100	JPY	30,874	0.02	NOMURA RESEARCH INSTITUTE	600	JPY	27,955	0.02
mizuho financial group	120,093	JPY	216,246	0.12	NSK	2,314	JPY	30,636	0.02
morinaga milk industry	300	JPY	12,130	0.01	NTN	2,440	JPY	10,072	0.01
ms & ad insurance group	3,281	JPY	101,068	0.06	NTT	21,930	JPY	1,010,822	0.56
murata manufacturing	807	JPY	109,952	0.06	NTT DATA	6,700	JPY	69,488	0.04
nabtesco	231	JPY	8,851	0.01	NTT DOCOMO	15,357	JPY	388,365	0.21
nagase & company	736	JPY	12,360	0.01	OBAYASHI CORP	1,918	JPY	20,848	0.01
nagoya railroad	900	JPY	22,798	0.01	ODAKYU ELECTRIC RAILWAY	1,400	JPY	28,303	0.02
namco bandai holdings	684	JPY	21,867	0.01	OJI HOLDINGS CORP	6,859	JPY	43,727	0.02
nankai electric railway	400	JPY	10,016	0.01	OLYMPUS OPTICAL	1,472	JPY	55,641	0.03
NEC	4,300	JPY	119,680	0.07	OMRON	1,206	JPY	69,287	0.04
NEXON	1,038	JPY	17,461	0.01	ONO PHARMACEUTICALS	764	JPY	24,087	0.01
NGK INSULATORS	693	JPY	11,833	0.01	ORACLE	168	JPY	13,728	0.01
NGK SPARK PLUG	555	JPY	13,198	0.01	ORIENTAL LAND	377	JPY	38,249	0.02
NHK SPRING	987	JPY	10,450	0.01	ORIX	4,877	JPY	86,144	0.05
NICHIREI	400	JPY	10,772	0.01	OSAKA GAS	2,500	JPY	49,295	0.03
NIDEC	1,049	JPY	158,805	0.09	OTSUKA	524	JPY	26,409	0.01
NIFCO	240	JPY	8,000	0.00	OTSUKA HOLDINGS	1,431	JPY	71,220	0.04
NIHON KOHDEN	427	JPY	12,085	0.01	PANASONIC CORP	37,955	JPY	536,581	0.29
NIKON	1,477	JPY	26,374	0.01	PARK24	398	JPY	10,785	0.01
NINTENDO	100	JPY	43,874	0.02	POLA ORBIS HOLDINGS	300	JPY	12,398	0.01
NIPPON CREDIT BANK	700	JPY	27,842	0.02	RAKUTEN	5,895	JPY	48,379	0.03
NIPPON ELECTRIC GLASS	300	JPY	8,575	0.00	RECRUIT HOLDINGS	3,200	JPY	78,954	0.04
NIPPON EXPRESS	500	JPY	32,675	0.02	RESONA	20,694	JPY	109,920	0.06
NIPPON GAS	200	JPY	9,459	0.01	RESORT TRUST	567	JPY	11,894	0.01
NIPPON KAYAKU	742	JPY	9,112	0.01	RICOH	17,626	JPY	171,868	0.10
NIPPON LIGHT METAL HOLDING	4,500	JPY	11,594	0.01	RINNAI CORP	141	JPY	13,311	0.01
NIPPON MEAT PACKERS	673	JPY	27,496	0.02	ROHM	179	JPY	16,663	0.01
NIPPON PAINT	390	JPY	14,210	0.01	RYOHIN KEIKAKU	50	JPY	16,549	0.01



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SANKYO	273	JPY	9,498	0.01	SUMITOMO OSAKA CEMENT	3,000	JPY	13,145	0.01
SANKYU	200	JPY	9,854	0.01	SUMITOMO RUBBER				
SANTEN PHARMACEUTICAL	700	JPY	11,584	0.01	INDUSTRIES	2,128	JPY	38,738	0.02
SANWA HOLDINGS CORP	758	JPY	9,615	0.01	SUNDRUG	300	JPY	13,907	0.01
SAPPORO BREWERIES	600	JPY	17,433	0.01	SUNTORY BEVERAGE				
SBI HOLDINGS	800	JPY	18,370	0.01	AND FOOD	826	JPY	39,999	0.02
SCREEN HOLDINGS	100	JPY	8,848	0.01	SURUGA BANK	396	JPY	5,496	0.00
SCSK CORP	352	JPY	15,109	0.01	SUZUKEN	701	JPY	29,200	0.02
SECOM	743	JPY	54,703	0.03	SUZUKI MOTOR	1,573	JPY	84,352	0.05
SEGA SAMMY HOLDINGS	1,077	JPY	17,266	0.01	SYSMEX CORP	178	JPY	15,967	0.01
SEIBU HOLDINGS	853	JPY	14,790	0.01	T&D HOLDINGS	3,419	JPY	53,801	0.03
SEIKO EPSON	2,052	JPY	35,155	0.02	TAIHEIYO CEMENT	700	JPY	24,880	0.01
SEINO HOLDINGS	610	JPY	11,145	0.01	TAISEI CORP	600	JPY	30,353	0.02
SEKISUI CHEMICAL	2,707	JPY	46,835	0.03	TAISHO PHARMACEUTICALS				
SEKISUI HOUSE	2,776	JPY	50,430	0.03	HOLDINGS	192	JPY	18,866	0.01
SEVEN AND I HOLDINGS	5,124	JPY	218,354	0.12	TAIYO NIPPON SANJO	2,042	JPY	30,548	0.02
SEVENTY SEVEN BANK	400	JPY	9,489	0.01	TAIYO YUDEN	482	JPY	7,977	0.00
SHARP	2,200	JPY	65,162	0.04	TAKASHIMAYA	3,072	JPY	29,261	0.02
SHIKOKU ELECTRIC POWER	2,261	JPY	26,979	0.02	TAKEDA PHARMACEUTICAL	2,178	JPY	104,855	0.06
SHIMADZU	722	JPY	19,593	0.01	TDK	1,984	JPY	173,682	0.10
SHIMAMURA	118	JPY	14,624	0.01	TEIJIN	1,300	JPY	24,448	0.01
SHIMANO	91	JPY	13,049	0.01	TEMP HOLDINGS COMPANY	500	JPY	14,339	0.01
SHIMIZU	1,284	JPY	11,313	0.01	TERUMO	645	JPY	33,236	0.02
SHIN-ETSU CHEMICAL	527	JPY	53,889	0.03	THK	214	JPY	8,703	0.00
SHINSEI BANK	700	JPY	10,775	0.01	TOBU RAILWAY	1,000	JPY	30,277	0.02
SHIONOGI	513	JPY	26,458	0.01	TOHO	393	JPY	12,952	0.01
SHISEIDO	1,283	JPY	81,890	0.05	TOHO GAS	700	JPY	21,688	0.01
SHIZUOKA BANK	2,599	JPY	24,683	0.01	TOHOKU ELECTRIC POWER	6,746	JPY	91,025	0.05
SHOWA DENKO	428	JPY	17,567	0.01	TOKAI TOKYO SECURITIES	2,174	JPY	14,841	0.01
SHOWA SHELL SEKIYU	2,200	JPY	29,602	0.02	TOKIO MARINE HOLDINGS	2,440	JPY	109,507	0.06
SKYLARK	2,368	JPY	33,911	0.02	TOKYO BROADCASTING				
SMC	103	JPY	41,248	0.02	SYSTEMS	543	JPY	11,406	0.01
SOFTBANK CORP	1,496	JPY	109,805	0.06	TOKYO ELECTRIC POWER	61,810	JPY	240,033	0.14
SOHGO SECURITY SERVICES	390	JPY	18,959	0.01	TOKYO ELECTRON	74	JPY	13,370	0.01
SOJITZ HOLDINGS	13,969	JPY	44,002	0.02	TOKYO GAS	3,100	JPY	82,142	0.05
SONY	7,927	JPY	380,884	0.21	TOKYO TATEMONO	1,326	JPY	19,887	0.01
SONY FINANCIAL HOLDINGS	1,729	JPY	31,247	0.02	TOKYU	3,600	JPY	56,293	0.03
SOTETSU HOLDINGS	400	JPY	10,595	0.01	TOKYU FUDOSAN HOLDINGS	2,475	JPY	17,617	0.01
SQUARE ENIX	297	JPY	13,251	0.01	TOPPAN PRINTING	4,720	JPY	38,346	0.02
STANLEY ELECTRIC	257	JPY	9,509	0.01	TORAY INDUSTRIES	4,348	JPY	40,925	0.02
SUGI HOLDINGS	254	JPY	14,187	0.01	TOSHIBA	156,070	JPY	449,059	0.24
SUMITOMO CHEMICAL	11,542	JPY	65,985	0.04	TOSOH	1,000	JPY	19,417	0.01
SUMITOMO CORP	9,391	JPY	155,325	0.09	TOTO	501	JPY	25,863	0.01
SUMITOMO DAINIPPON					TOYO SEIKAN GROUP	751	JPY	11,101	0.01
PHARMA	2,069	JPY	34,201	0.02	TOYO SUISEI KAISHA	197	JPY	7,743	0.00
SUMITOMO ELECTRIC					TOYO TIRE & RUBBER	780	JPY	13,202	0.01
INDUSTRIES	4,269	JPY	64,487	0.04	TOYOBOS	500	JPY	9,774	0.01
SUMITOMO FOREST	1,267	JPY	20,170	0.01	TOYODA GOSHI	672	JPY	15,348	0.01
SUMITOMO HEAVY					TOYOTA INDUSTRIES CORP	918	JPY	54,899	0.03
INDUSTRIES	500	JPY	18,806	0.01	TOYOTA MOTOR	15,728	JPY	1,011,858	0.56
SUMITOMO METAL MINING	400	JPY	16,267	0.01	TOYOTA TSUSHO	1,711	JPY	57,033	0.03
SUMITOMO MITSUI FINANCIAL	6,138	JPY	256,890	0.14	TREND	305	JPY	17,695	0.01
SUMITOMO MITSUI TRUST					TS TECH	288	JPY	11,347	0.01
HOLDINGS	2,500	JPY	101,152	0.06	TSUBAKIMOTO CHAIN	495	JPY	3,998	0.00

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TSUMURA	303	JPY	10,470	0.01	ING GROEP	12,170	EUR	205,740	0.12
TSURUHA HOLDINGS	104	JPY	14,854	0.01	KONINKLIJKE DSM	753	EUR	74,846	0.04
UBE INDUSTRIES	600	JPY	17,433	0.01	KONINKLIJKE KPN	39,013	EUR	117,168	0.07
ULVAC	151	JPY	8,363	0.00	KONINKLIJKE PHILIPS	6,725	EUR	258,585	0.15
UNI CHARM	878	JPY	25,172	0.01	NN GROUP	1,102	EUR	49,102	0.03
USHIO	490	JPY	6,487	0.00	NXP SEMICONDUCTORS	1,017	USD	118,587	0.07
USS	408	JPY	8,264	0.00	RANDSTAD HOLDING	6,373	EUR	420,109	0.23
WACOAL	600	JPY	17,236	0.01	REED ELSEVIER	3,080	EUR	64,111	0.04
WELCIA HOLDINGS	400	JPY	17,884	0.01	ST MICROELECTRONICS	3,973	EUR	88,929	0.05
WEST JAPAN RAILWAY	1,004	JPY	70,568	0.04	UNILEVER	2,829	GBP	158,066	0.09
YAHOO JAPAN	8,659	JPY	40,221	0.02	UNILEVER (NL0000009355)	3,929	EUR	223,146	0.13
YAKULT HONSHA	305	JPY	22,742	0.01	WOLTERS KLUWER CERT	1,409	EUR	75,067	0.04
YAMADA DENKI	7,998	JPY	48,206	0.03				<b>3,732,079</b>	<b>2.12</b>
YAMAGUCHI FINANCIAL GROUP	1,118	JPY	13,719	0.01	<b>NEW ZEALAND</b>				
YAMAHA	562	JPY	24,335	0.01	CONTACT ENERGY	2,122	NZD	8,037	0.00
YAMAHA MOTOR	1,389	JPY	40,815	0.02	FISHER & PAYKEL				
YAMATO HOLDINGS	1,286	JPY	32,038	0.02	HEALTHCARE	854	NZD	8,132	0.00
YAMAZAKI BAKING	2,491	JPY	51,881	0.03	FLETCHER BUILDING	4,612	NZD	20,062	0.02
YASKAWA ELECTRIC CORP	393	JPY	17,442	0.01	KIWI PROPERTY GROUP	8,359	NZD	8,080	0.00
YOKOGAWA ELECTRIC	1,283	JPY	25,600	0.01	SKY CITY ENTERTAINMENT	2,767	NZD	7,785	0.00
YOKOHAMA RUBBER	841	JPY	19,248	0.01	SPARK NEW ZEALAND	12,943	NZD	31,186	0.03
ZENSHO HOLDINGS	2,100	JPY	47,647	0.03				<b>83,282</b>	<b>0.05</b>
ZEON CORP	872	JPY	12,479	0.01	<b>NORWAY</b>				
			<b>22,529,272</b>	<b>12.78</b>	DNB ASA	3,226	NOK	62,519	0.04
<b>JERSEY</b>					MARINE HARVEST	1,016	NOK	20,343	0.01
DELPHI AUTOMOTIVE CORP	2,806	USD	238,174	0.13	NORSK HYDRO	7,274	NOK	42,573	0.02
WOLSELEY	1,339	GBP	101,393	0.06	ORKLA ASA	3,452	NOK	36,996	0.02
			<b>339,567</b>	<b>0.19</b>	STATOIL	25,859	NOK	608,190	0.34
<b>LIBERIA</b>					TELENOR	5,273	NOK	118,880	0.07
ROYAL CARIBBEAN CRUISES	927	USD	109,386	0.06	YARA INTERNATIONAL	1,148	NOK	48,415	0.03
			<b>109,386</b>	<b>0.06</b>				<b>937,916</b>	<b>0.53</b>
<b>LUXEMBOURG</b>					<b>PAPUA NEW GUINEA</b>				
ARCELORMITTAL	11,345	EUR	360,327	0.19	OIL SEARCH	1,966	AUD	10,782	0.01
MILLICOM INTERNATIONAL								<b>10,782</b>	<b>0.01</b>
CELLULAR	716	SEK	48,689	0.03	<b>PORTUGAL</b>				
SAMSONITE INTERNATIONAL	2,266	HKD	10,307	0.01	ENERGIAS DE PORTUGAL	35,519	EUR	134,807	0.07
SES GLOBAL	1,740	EUR	23,090	0.01	GALP ENERGIA "B"	2,638	EUR	49,849	0.03
SUBSEA 7	3,605	NOK	46,033	0.03	JERONIMO MARTINS	3,586	EUR	65,139	0.04
TENARIS	4,739	EUR	81,829	0.05				<b>249,795</b>	<b>0.14</b>
			<b>570,275</b>	<b>0.32</b>	<b>SINGAPORE</b>				
<b>NETHERLANDS</b>					ASCENDAS REAL ESTATE	13,304	SGD	26,683	0.02
AALBERTS INDUSTRIES	521	EUR	26,604	0.02	BROADCOM	121	USD	28,810	0.02
ABN AMRO GROUP	3,431	EUR	103,085	0.06	CAPITACOMMERCIAL REIT	11,478	SGD	16,018	0.01
AEGON	14,715	EUR	99,788	0.06	CAPITALAND	13,296	SGD	36,198	0.02
AERCAP HOLDINGS	1,065	USD	53,751	0.03	CAPITAMALL REIT	14,454	SGD	22,927	0.01
AHOLD DELHAIZE	15,622	EUR	370,383	0.21	CITY DEVELOPMENTS	3,542	SGD	35,115	0.02
AKZO NOBEL	1,494	EUR	142,251	0.08	COMFORTDELGRO CORP	42,252	SGD	66,054	0.04
ALTICE	7,430	EUR	61,570	0.03	DBS GROUP	7,260	SGD	152,253	0.09
ASML HOLDING	230	EUR	45,541	0.03	FLEXTRONICS				
CNH INDUSTRIAL	12,929	EUR	160,279	0.09	INTERNATIONAL	19,896	USD	325,599	0.17
EADS GROUP	4,827	EUR	558,862	0.31	FORTUNE REIT	8,000	HKD	9,694	0.01
FERRARI N.V	160	EUR	19,323	0.01	GENTING SINGAPORE	39,111	SGD	32,212	0.02
GEMALTO	883	EUR	53,950	0.03	GOLDEN AGRI-RESOURCES	34,821	SGD	9,294	0.01
HEINEKEN	1,695	EUR	183,236	0.10	HUTCHISON PORT HOLDINGS	100,870	USD	29,757	0.02
					JARDINE CYCLE & CARRIAGE	3,019	SGD	79,429	0.05

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
JARDINE STRATEGIC	3,400	USD	130,356	0.07	<b>SWEDEN</b>				
KEPPEL CORP	8,235	SGD	48,796	0.03	ALFA LAVAL	1,331	SEK	31,333	0.02
KEPPEL REIT	9,680	SGD	8,932	0.01	ASSA ABLOY "B"	3,070	SEK	66,112	0.04
MAPLETREE INDUSTRIAL TRUST	7,036	SGD	10,892	0.01	ATLAS COPCO "AB"	2,559	SEK	110,368	0.06
OVERSEAS CHINESE BANKING CORP	9,079	SGD	88,761	0.05	BOLIDEN	257	SEK	8,976	0.01
SATS	9,197	SGD	35,980	0.02	ELECTROLUX "B"	2,251	SEK	70,555	0.04
SEMBCORP INDUSTRIES	7,990	SGD	18,950	0.01	ERICSSON "B"	42,920	SEK	271,210	0.15
SINGAPORE AIRLINES	16,846	SGD	139,259	0.08	GETINGE	1,487	SEK	16,857	0.01
SINGAPORE EXCHANGE	2,751	SGD	15,462	0.01	HENNES & MAURITZ "B"	7,006	SEK	104,720	0.06
SINGAPORE POST	12,300	SGD	12,851	0.01	HEXAGON	707	SEK	41,872	0.02
SINGAPORE PRESS HOLDINGS	12,404	SGD	23,837	0.01	INVESTOR	958	SEK	42,233	0.02
SINGAPORE TECHNOLOGIES ENGINEERING	32,667	SGD	89,434	0.05	SANDVIK	5,726	SEK	104,233	0.06
SINGAPORE TELECOMMUNICATIONS	82,540	SGD	212,126	0.11	SCA "B"	1,674	SEK	17,774	0.01
UNITED OVERSEAS BANK	5,989	SGD	125,599	0.07	SEB	6,334	SEK	66,132	0.04
UOL GROUP	2,118	SGD	13,810	0.01	SKANSKA "B"	3,410	SEK	69,484	0.04
VENTURE CORP	905	SGD	19,400	0.01	SKF "B"	3,389	SEK	68,996	0.04
WILMAR INTERNATIONAL	63,070	SGD	152,949	0.08	SVENSKA HANDELSBANKEN	5,252	SEK	65,346	0.04
			<b>2,017,437</b>	<b>1.15</b>	SWEDISH MATCH	510	SEK	22,989	0.01
<b>SPAIN</b>					TELIASONERA	27,309	SEK	127,858	0.07
ABERTIS					TRELLEBORG "B"	953	SEK	23,874	0.01
INFRAESTRUCTURAS	5,370	EUR	120,132	0.07	VOLVO AB "B"	11,639	SEK	211,592	0.12
ACTIV DE CONSTR Y SERVICE	10,941	EUR	429,509	0.24				<b>1,542,514</b>	<b>0.87</b>
AENA	448	EUR	90,718	0.05	<b>SWITZERLAND</b>				
AMADEUS IT HOLDINGS "A"	1,063	EUR	78,989	0.04	ABB "R"	13,435	CHF	320,162	0.18
BANCO BILBAO VIZCAYA	31,946	EUR	254,591	0.14	ACE	821	USD	113,265	0.06
BANCO DE SABADELL	13,568	EUR	27,917	0.02	ADECCO "R"	833	CHF	59,396	0.03
BANCO SANTANDER	91,129	EUR	597,472	0.34	BALOISE HOLDING	134	CHF	20,528	0.01
BANKINTER "R"	2,382	EUR	24,590	0.01	CIE FINANCIERE	933	CHF	83,810	0.05
CAIXABANK	20,358	EUR	97,445	0.06	CLARIANT	1,682	CHF	40,241	0.02
DISTRIBUIDORA INTERNACIONAL					COCA-COLA	1,686	GBP	62,652	0.04
DE ALIMENTACION	8,994	EUR	38,184	0.02	CREDIT SUISSE GROUP	12,428	CHF	208,561	0.12
ENAGAS	1,895	EUR	51,809	0.03	DUFY GROUP	66	CHF	8,664	0.00
ENDESA	10,977	EUR	241,989	0.14	EMS CHEMIE HOLDING	17	CHF	10,732	0.01
FERROVIAL	5,448	EUR	113,870	0.06	FLUGHAFEN ZUERICH	41	CHF	9,068	0.01
GAMESA	1,717	EUR	27,557	0.02	GEBERIT	39	CHF	17,248	0.01
GAS NATURAL	7,745	EUR	185,932	0.11	GEORG FISCHER	17	CHF	22,759	0.01
GRIFOLS "A"	1,542	EUR	43,580	0.02	GIVAUDAN "N"	13	CHF	29,636	0.02
IBERDROLA	34,798	EUR	256,778	0.15	HELVETIA HOLDING	30	CHF	17,888	0.01
INDUSTRIA DE DISENO					HOLCIM "R"	2,645	CHF	144,735	0.08
TEXTIL	6,227	EUR	195,592	0.11	IDORSIA	412	CHF	9,921	0.01
INTERNATIONAL CONSOLIDATED					JULIUS BAER GROUP	489	CHF	30,139	0.02
AIRLINES GROUP	23,986	GBP	208,413	0.12	KUEHNE & NAGEL				
RED ELECTRICA					INTERNATIONAL	501	CHF	78,948	0.04
CORPORACION	1,627	EUR	33,546	0.02	LINDT & SPRUENGLI	3	CHF	18,531	0.01
REPSOL	12,035	EUR	214,322	0.12	LOGITECH INTERNATIONAL	444	CHF	16,298	0.01
TELEFONICA	75,122	EUR	744,469	0.42	LONZA GROUP	117	CHF	27,649	0.02
			<b>4,077,404</b>	<b>2.31</b>	NESTLE "R"	8,329	CHF	661,553	0.38
					NOVARTIS	6,018	CHF	487,925	0.28
					PARTNERS GROUP	14	CHF	10,373	0.01
					ROCHE HOLDING	2,062	CHF	473,079	0.27
					SCHINDLER HOLDING REGD	397	CHF	82,874	0.05
					SGS SURVEILLANCE	28	CHF	68,977	0.04

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SIKA "B"	4	CHF	31,433	0.02	AMERICAN TOWER	135	USD	19,480	0.01
SONOVA HOLDING	93	CHF	14,776	0.01	AMERICAN WATER WORKS	323	USD	26,522	0.02
STRAUMANN HOLDINGS	13	CHF	8,206	0.00	AMERIPRISE FINANCIAL	523	USD	77,922	0.04
SWISS LIFE RENTENANSTALT	67	CHF	23,929	0.01	AMERISOURCEBERGEN	605	USD	52,012	0.03
SWISS PRIME SITE	95	CHF	9,187	0.01	AMERITRADE HOLDING	861	USD	49,792	0.03
SWISS REINSURANCE	943	CHF	96,191	0.05	AMETEK	521	USD	39,471	0.02
SWISSCOM	230	CHF	113,679	0.06	AMGEN	720	USD	123,581	0.07
T E CONNECTIVITY	1,467	USD	145,218	0.08	AMPHENOL	1,200	USD	102,672	0.06
TEMENOS GROUP	67	CHF	8,011	0.00	ANADARKO PETROLEUM	2,442	USD	146,642	0.08
THE SWATCH GROUP "B"	173	CHF	76,383	0.04	ANALOG DEVICES	473	USD	43,265	0.02
UBS GROUP	18,909	CHF	333,513	0.19	ANDEAVOR	351	USD	35,251	0.02
VIFOR PHARMA	132	CHF	20,305	0.01	ANSYS	99	USD	15,593	0.01
ZURICH INSURANCE GROUP	608	CHF	198,794	0.11	ANTHEM	890	USD	196,325	0.11
			<b>4,215,237</b>	<b>2.39</b>	AO SMITH	515	USD	32,538	0.02
<b>UNITED STATES</b>					APACHE	7,597	USD	288,382	0.16
21ST CENTURY FOX "A"	6,871	USD	250,311	0.14	APPLE	7,172	USD	1,222,037	0.70
3M CO	1,565	USD	342,970	0.19	APPLIED MATERIALS	1,363	USD	75,728	0.04
ABBOTT LABORATORIES	3,994	USD	239,201	0.14	ARAMARK HOLDINGS	3,293	USD	127,143	0.07
ABBVIE	1,183	USD	112,385	0.06	ARCH CAPITAL GROUP	117	USD	9,965	0.01
ACTIVISION	727	USD	48,273	0.03	ARCHER DANIELS MIDLAND	3,438	USD	148,315	0.08
ACUITY BRANDS	103	USD	14,337	0.01	ARROW ELECTRONIC	407	USD	31,302	0.02
ADOBE SYSTEMS	322	USD	69,565	0.04	AT&T	42,075	USD	1,494,503	0.86
ADVANCE AUTO PARTS	906	USD	107,714	0.06	ATMOS ENERGY	195	USD	16,349	0.01
ADVANCED MICRO DEVICES	1,827	USD	18,252	0.01	AUTODESK	226	USD	28,815	0.02
AES	7,630	USD	86,906	0.05	AUTOLIV	984	USD	143,556	0.08
AETNA	701	USD	118,133	0.07	AUTOMATIC DATA				
AFFILIATED MANAGERS	153	USD	28,862	0.02	PROCESSING	1,678	USD	189,245	0.11
AFLAC	2,196	USD	96,514	0.05	AUTOZONE	184	USD	118,851	0.07
AGILENT TECHNOLOGIES	769	USD	51,369	0.03	AVALONBAY COMMUNITIES	868	USD	141,866	0.08
AIR PRODUCTS & CHEMICALS	522	USD	82,346	0.05	AVERY DENNISON	612	USD	64,572	0.04
AKAMAI TECHNOLOGIES	372	USD	26,423	0.01	AXALTA COATING SYSTEMS	1,032	USD	31,228	0.02
ALASKA AIR GROUP	713	USD	44,163	0.03	BAKER HUGHES	3,931	USD	110,068	0.06
ALBEMARLE	174	USD	16,158	0.01	BALL	1,395	USD	54,963	0.03
ALEXANDRIA REAL ESTATE REIT	492	USD	60,782	0.03	BANK OF AMERICA	36,054	USD	1,068,280	0.61
ALEXION PHARMACEUTICALS	190	USD	21,128	0.01	BANK OF				
ALIGN TECHNOLOGY	44	USD	11,063	0.01	NEW YORK MELLON	3,930	USD	202,316	0.11
ALLEGHANY	20	USD	12,279	0.01	BAXTER INTERNATIONAL	2,027	USD	131,390	0.07
ALLERGAN	1,219	USD	204,243	0.12	BB&T	2,421	USD	125,601	0.07
ALLIANT ENERGY	286	USD	11,660	0.01	BECTON DICKINSON	432	USD	92,616	0.05
ALLSTATE	1,577	USD	150,667	0.09	BERKSHIRE HATHAWAY "B"	4,595	USD	917,346	0.52
ALLY FINANCIAL	2,848	USD	75,913	0.04	BERRY PLASTICS GROUP	630	USD	34,241	0.02
ALPHABET "A"	345	USD	358,510	0.20	BEST BUY	2,981	USD	209,713	0.12
ALTRIA GROUP	3,286	USD	206,328	0.12	BIOGEN IDEC	194	USD	53,356	0.03
AMAZON.COM	312	USD	440,588	0.25	BLACK KNIGHT	512	USD	23,910	0.01
AMDOCS	761	USD	50,774	0.03	BLACKROCK	374	USD	200,868	0.11
AMEREN	566	USD	31,985	0.02	BLACKSTONE GROUP	3,118	USD	99,371	0.06
AMERICAN AIRLINES GROUP	4,768	USD	246,744	0.14	BOEING	2,010	USD	653,753	0.37
AMERICAN ELECTRIC POWER	1,131	USD	77,835	0.04	BOOKING HOLDINGS	17	USD	35,360	0.02
AMERICAN EXPRESS	3,361	USD	314,220	0.18	BORGWARNER	557	USD	28,039	0.02
AMERICAN FINANCIAL GROUP	131	USD	14,794	0.01	BOSTON PROPERTIES	104	USD	12,800	0.01
AMERICAN INTERNATIONAL GROUP	6,410	USD	348,319	0.20	BOSTON SCIENTIFIC	2,206	USD	61,062	0.03
					BRIGHTHOUSE FINANCIAL	337	USD	17,369	0.01
					BRISTOL MYERS SQUIBB	2,519	USD	159,075	0.09

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BROADRIDGE FINANCIAL SOLUTIONS	220	USD	23,745	0.01	COMMSCOPE HOLDING	1,161	USD	46,138	0.03
BROWN-FORMAN "B"	601	USD	32,562	0.02	CONAGRA FOODS	1,750	USD	64,418	0.04
BUNGE	1,318	USD	96,781	0.05	CONOCOPHILLIPS	7,846	USD	464,169	0.26
BURLINGTON STORES	490	USD	64,641	0.04	CONS EDISON	624	USD	48,616	0.03
CA TECHNOLOGIES	1,738	USD	58,658	0.03	CONSTELLATION BRANDS	93	USD	21,149	0.01
CABOT OIL & GAS	443	USD	10,605	0.01	COOPER COMPANIES	81	USD	18,427	0.01
CADENCE DESIGN SYSTEM	455	USD	16,994	0.01	COPART	367	USD	18,647	0.01
CAMDEN PROPERTY REIT	170	USD	14,258	0.01	CORNING	5,313	USD	147,250	0.08
CAMPBELL SOUP	1,270	USD	55,232	0.03	COSTCO WHOLESALE	1,508	USD	279,900	0.16
CAPITAL ONE FINANCIAL	1,919	USD	182,286	0.10	COTY "A"	1,302	USD	24,087	0.01
CARDINAL HEALTH	1,361	USD	84,450	0.05	CROWN CASTLE REIT	241	USD	26,402	0.01
CARLISLEPANIES	228	USD	23,908	0.01	CROWN HOLDING	807	USD	40,697	0.02
CARMAX	159	USD	9,845	0.01	CSX	2,828	USD	156,558	0.09
CARNIVAL	1,615	USD	105,379	0.06	CUMMINS	891	USD	145,456	0.08
CATERPILLAR	2,777	USD	408,774	0.23	CVS CAREMARK	6,418	USD	397,274	0.23
CBOE HOLDINGS	78	USD	8,868	0.01	DANAHER	1,504	USD	146,550	0.08
CBRE GROUP	2,389	USD	111,781	0.06	DARDEN RESTAURANTS	972	USD	82,406	0.05
CBS "B"	2,127	USD	109,583	0.06	DAVITA HEALTHCARE				
CDK GLOBAL	307	USD	19,356	0.01	PARTNERS	1,406	USD	92,726	0.05
CDW	822	USD	58,041	0.03	DEERE	1,316	USD	200,558	0.11
CELANESE "A"	368	USD	37,278	0.02	DELL TECHNOLOGIES	544	USD	39,750	0.02
CELGENE	367	USD	33,023	0.02	DELTA AIR LINES	6,076	USD	331,203	0.19
CENTENE	295	USD	30,760	0.02	DENTSPLY SIRONA	641	USD	31,922	0.02
CENTERPOINT ENERGY	1,522	USD	41,444	0.02	DEVON ENERGY	1,527	USD	48,238	0.03
CENTURYLINK	20,552	USD	335,820	0.19	DISCOVER FINANCIAL SERVICES	1,509	USD	107,305	0.06
CERNER	706	USD	41,068	0.02	DISCOVERY				
CF INDUSTRIES HOLDINGS	1,007	USD	37,944	0.02	COMMUNICATIONS "A"	4,246	USD	90,312	0.05
CH ROBINSON WORLDWIDE	503	USD	47,101	0.03	DISH NETWORK "A"	814	USD	30,574	0.02
CHARLES SCHWAB	1,300	USD	67,028	0.04	DOLLAR GENERAL	1,229	USD	115,034	0.07
CHARTER COMMUNICATIONS "A"	541	USD	165,719	0.09	DOLLAR TREE STORES	1,274	USD	121,030	0.07
CHEVRON	7,521	USD	855,890	0.49	DOMINION RESOURCES	550	USD	37,202	0.02
CHICAGO MERCANTILE EXCHANGE	416	USD	65,911	0.04	DOMINO'S PIZZA	115	USD	26,863	0.02
CHIPOTLE MEXIAN GRIL	124	USD	40,508	0.02	DONALDSON	708	USD	31,718	0.02
CHURCH & DWIGHT	443	USD	22,256	0.01	DOVER	857	USD	83,309	0.05
CIGNA	666	USD	111,888	0.06	DOWDUPONT	7,290	USD	457,520	0.26
CIMAREX ENERGY	123	USD	11,448	0.01	DR HORTON	234	USD	10,212	0.01
CINCINNATI FINANCE	291	USD	21,729	0.01	DR PEPPER SNAPPLE GROUP	614	USD	72,667	0.04
CINTAS	387	USD	65,523	0.04	DTE ENERGY	347	USD	36,272	0.02
CISCO SYSTEMS	9,722	USD	409,199	0.23	DUKE ENERGY	1,785	USD	138,409	0.08
CIT GROUP	455	USD	23,451	0.01	DUKE REALTY	655	USD	17,227	0.01
CITIGROUP	9,559	USD	658,711	0.37	DXC TECHNOLOGY	1,970	USD	198,143	0.11
CITIZENS FINANCIAL GROUP	1,384	USD	58,045	0.03	E TRADE FINANCIAL	248	USD	13,476	0.01
CITRIX SYSTEMS	414	USD	38,347	0.02	EAST WEST BANCORP	232	USD	14,509	0.01
CMS ENERGY	563	USD	25,464	0.01	EASTMAN CHEMICALS	514	USD	54,016	0.03
COCA-COLA	9,354	USD	409,144	0.23	EATON	2,956	USD	235,859	0.13
COGNIZANT TECHNOLOGY SOLUTIONS	5,280	USD	426,307	0.24	EBAY	1,956	USD	79,120	0.04
COLGATE-PALMOLIVE	2,322	USD	167,207	0.09	ECOLAB	1,009	USD	137,042	0.08
COMCAST	20,657	USD	701,099	0.40	EDISON INTERNATIONAL	914	USD	57,957	0.03
COMERICA	473	USD	44,855	0.03	EDWARDS LIFESCIENCES	247	USD	34,066	0.02
					ELECTRONIC ARTS	265	USD	31,978	0.02
					ELI LILLY	2,363	USD	182,211	0.10
					EMERSON ELECTRIC	5,125	USD	349,115	0.20
					ENERGY TRANSFER EQUITY	1,508	USD	21,647	0.01

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
ENTERGY	778	USD	61,423	0.03	HALLIBURTON	4,131	USD	193,207	0.11
ENTERPRISE PRODUCTS					HANESBRANDS	5,656	USD	106,559	0.06
PARTNERS	1,091	USD	26,708	0.02	HARLEY-DAVIDSON	876	USD	37,905	0.02
EOG RESOURCES	974	USD	102,251	0.06	HARRIS	366	USD	58,706	0.03
EQUIFAX	181	USD	21,329	0.01	HARTF FINANCIAL				
EQUINIX REIT	49	USD	20,349	0.01	SERVICES GROUP	1,275	USD	65,816	0.04
EQUITY LIFESTYLE					HASBRO	268	USD	22,603	0.01
PROPERTIES REIT	454	USD	39,571	0.02	HCA HOLDINGS	6,341	USD	609,687	0.35
EQUITY RESIDENTIAL	1,157	USD	71,202	0.04	HCP	924	USD	21,307	0.01
ESSEX PROPERTY REIT	28	USD	6,719	0.00	HD SUPPLY HOLDINGS	628	USD	23,902	0.01
ESTEE LAUDER "A"	990	USD	147,332	0.08	HERSHEY COMPANY	585	USD	57,740	0.03
EVEREST RE GROUP	93	USD	23,929	0.01	HESS	2,785	USD	138,582	0.08
EVERSOURCE ENERGY	627	USD	37,006	0.02	HEWLETT PACKARD				
EXELON	3,118	USD	121,259	0.07	ENTERPRISE	24,596	USD	434,365	0.25
EXPEDIA	376	USD	41,270	0.02	HOLOGIC	679	USD	25,524	0.01
EXPEDITOR INTERNATIONAL	718	USD	45,342	0.03	HOME DEPOT	4,147	USD	733,438	0.42
EXPRESS SCRIPTS					HONEYWELL INTERNATIONAL	2,250	USD	324,293	0.18
HOLDINGS	2,843	USD	198,100	0.11	HORMEL FOODS	1,547	USD	53,186	0.03
EXXON MOBIL	17,656	USD	1,310,781	0.75	HOST MARRIOTT	1,987	USD	37,336	0.02
F5 NETWORKS	168	USD	24,120	0.01	HP	19,223	USD	423,675	0.24
FACEBOOK	555	USD	88,312	0.05	HUBBELL	407	USD	49,678	0.03
FACTSET RESEARCH					HUMANA	573	USD	151,610	0.09
SYSTEMS	127	USD	25,311	0.01	HUNTINGTON BANCSHARES	3,320	USD	50,032	0.03
FASTENAL	708	USD	38,324	0.02	HUNTINGTON INGALLS				
FEDEX	2,102	USD	505,237	0.29	INDUSTRIES	297	USD	76,748	0.04
FIDELITY NATIONAL					IAC INTERACTIVE	151	USD	23,704	0.01
INFORMATION	1,105	USD	106,268	0.06	IDEX	207	USD	29,359	0.02
FIFTH THIRD BANCORP	2,975	USD	94,099	0.05	IDEXX LABORATORIES	116	USD	22,040	0.01
FIRST REPUBLIC BANK	74	USD	6,808	0.00	ILLINOIS TOOL WORKS	1,169	USD	183,182	0.10
FIRSTENERGY	1,717	USD	58,927	0.03	ILLUMINA	63	USD	14,877	0.01
FISERV	1,424	USD	101,432	0.06	INGREDION	256	USD	32,781	0.02
FLEETCOR TECHNOLOGIES	51	USD	10,186	0.01	INTEL	13,798	USD	699,835	0.40
FLOWERVE	1,150	USD	48,956	0.03	INTERCONTINENTAL				
FLUOR	1,830	USD	104,603	0.06	EXCHANGE GROUP	485	USD	34,702	0.02
FMC	192	USD	14,671	0.01	INTERNATION FLAVOURS &				
FNFV GROUP	1,566	USD	62,718	0.04	FRAGRANCES	139	USD	18,948	0.01
FOOT LOCKER	1,512	USD	68,796	0.04	INTERNATIONAL BUSINESS				
FORD MOTOR	32,235	USD	355,874	0.20	MACHINES	3,118	USD	475,433	0.27
FORTIVE CORP	943	USD	72,913	0.04	INTERNATIONAL PAPER	3,281	USD	174,877	0.10
FORTUNE BRANDS HOME &					INTERPUBLIC GROUP	7,092	USD	164,038	0.09
SECURITY	966	USD	56,926	0.03	INTUIT	423	USD	72,972	0.04
FRANK RESOURCES	2,096	USD	72,564	0.04	INTUITIVE SURGICAL	45	USD	18,562	0.01
FREEPORT MCMORAN					INVESCO	1,790	USD	57,065	0.03
COPPER "B"	9,477	USD	163,668	0.09	INVITATION HOMES REIT	1,809	USD	41,082	0.02
GALLAGHER	823	USD	56,293	0.03	IQVIA HOLDINGS	755	USD	73,265	0.04
GARTNER "A"	179	USD	21,127	0.01	IRON MOUNTAIN				
GENERAL ELECTRIC CAPITAL	113,110	USD	1,523,591	0.87	INCORPORATED REIT	784	USD	25,856	0.01
GENERAL MILLS	2,612	USD	117,070	0.07	J.B. HUNT TRANSPORT				
GENERAL MOTORS	8,068	USD	289,561	0.16	SERVICES	460	USD	53,825	0.03
GENUINE PARTS	729	USD	65,574	0.04	JACK HENRY & ASSOCIATES	164	USD	19,800	0.01
GILEAD SCIENCES	6,789	USD	511,415	0.29	JBG SMITH PROPERTIES REIT	124	USD	4,093	0.00
GLOBAL PAYMENTS	182	USD	20,209	0.01	JETBLUE AIRWAYS	2,570	USD	52,377	0.03
GOLDMAN SACHS GROUP	2,155	USD	539,849	0.31					
GOODYEAR TIRE	4,283	USD	113,542	0.06					
GRAINGER W W	272	USD	77,093	0.04					



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
JM SMUCKER	266	USD	33,090	0.02	MAXIM INTEGRATED				
JOHNSON & JOHNSON	5,091	USD	647,473	0.37	PRODUCTS	599	USD	35,826	0.02
JP MORGAN CHASE	11,204	USD	1,219,107	0.69	MCCORMICK	295	USD	31,506	0.02
JUNIPER NETWORKS	1,624	USD	39,301	0.02	MCDONALDS	1,941	USD	308,328	0.17
KANSAS CITY SOUTHERN					MCKESSON HBOC	707	USD	99,779	0.06
INDUSTRIES	244	USD	26,545	0.02	MERCK & CO	9,604	USD	527,356	0.30
KELLOGG	1,422	USD	91,733	0.05	METLIFE	3,313	USD	153,094	0.09
KEYCORP	3,443	USD	66,897	0.04	METTLER TOLEDO				
KEYSIGHT TECHNOLOGIES	402	USD	20,852	0.01	INTERNATIONAL	59	USD	34,232	0.02
KIMBERLY-CLARK	1,535	USD	172,120	0.10	MGM RESORTS				
KIMCO REALTY	1,303	USD	18,685	0.01	INTERNATIONAL	1,525	USD	53,070	0.03
KINDER MORGAN	3,547	USD	53,099	0.03	MICROCHIP TECHNOLOGY	302	USD	27,715	0.02
KKR & CO	2,121	USD	42,865	0.02	MICRON TECHNOLOGY	2,651	USD	137,879	0.08
KLA TENCOR	314	USD	34,119	0.02	MICROSOFT	9,176	USD	829,143	0.47
KOHL'S	4,394	USD	289,565	0.16	MIDDLEBY	65	USD	8,067	0.00
KRAFT HEINZ	946	USD	58,803	0.03	MOHAWK INDUSTRIES	257	USD	59,226	0.03
KROGER	15,172	USD	363,218	0.21	MOLSON COORS BREWING				
L3 COMMUNICATIONS CORP	642	USD	133,279	0.08	"B"	533	USD	40,375	0.02
LABORATORY AMER	422	USD	68,010	0.04	MONDELEZ INTERNATIONAL				
LAM RESEARCH	111	USD	22,453	0.01	"A"	8,164	USD	339,949	0.19
LAS VEGAS SANDS	1,831	USD	130,898	0.07	MONSANTO	1,002	USD	117,865	0.07
LEAR	1,444	USD	267,443	0.15	MONSTER BEVERAGE	348	USD	19,899	0.01
LEGGETT & PLATT	1,063	USD	46,974	0.03	MOODYS	354	USD	56,732	0.03
LEIDOS HOLDINGS	980	USD	63,475	0.04	MORGAN STANLEY	9,814	USD	526,717	0.30
LENNAR	251	USD	14,779	0.01	MOTOROLA SOLUTIONS	917	USD	96,138	0.05
LENNOX INTERNATIONAL	145	USD	29,373	0.02	MSCI	159	USD	23,689	0.01
LEUCADIA NATIONAL	1,578	USD	35,836	0.02	NASDAQ OMX GROUP	319	USD	27,026	0.02
LIBERTY BROADBAND "C"	416	USD	34,952	0.02	NATIONAL-OILWELL	4,439	USD	161,846	0.09
LIBERTY INTERACTIVE "A"	2,296	USD	57,676	0.03	NETAPP	1,048	USD	64,410	0.04
LIBERTY MEDIA GROUP	346	USD	10,193	0.01	NETFLIX	341	USD	97,710	0.06
LIBERTY SIRIUSXM GROUP	302	USD	12,451	0.01	NEWELL RUBBERMAID	1,898	USD	48,380	0.03
LIMITED BRANDS	2,226	USD	85,812	0.05	NEWFIELD EXPLORATION	671	USD	16,198	0.01
LINCOLN NATIONAL	626	USD	45,767	0.03	NEWMONT MINING	1,960	USD	75,617	0.04
LKQ	794	USD	30,220	0.02	NEWS "A"	3,878	USD	61,272	0.03
LOEWS	1,012	USD	50,529	0.03	NEXTERA ENERGY	469	USD	76,344	0.04
LOWES	5,673	USD	491,565	0.28	NIELSEN HOLDINGS 0.07	2,395	USD	78,005	0.04
LYONDELL BASELL					NIKE "B"	3,231	USD	213,569	0.12
INDUSTRIES	1,657	USD	173,736	0.10	NISOURCE	1,320	USD	31,409	0.02
M&T BANK	387	USD	70,388	0.04	NOBLE ENERGY	1,942	USD	58,357	0.03
MACERICH	305	USD	17,165	0.01	NORFOLK SOUTHERN	1,037	USD	141,208	0.08
MACY'S	10,845	USD	323,615	0.18	NORTHERN TRUST	660	USD	67,643	0.04
MAGELLAN MIDSTREAM					NORTHROP GRUMMAN	699	USD	242,518	0.14
PARTNERS	131	USD	7,603	0.00	NORWEGIAN CRUISE LINE				
MANPOWER GROUP	509	USD	58,698	0.03	HOLDINGS	300	USD	15,984	0.01
MARATHON OIL	7,728	USD	122,102	0.07	NUCOR	1,250	USD	75,825	0.04
MARATHON PETROLEUM	2,501	USD	182,198	0.10	NVIDIA	163	USD	37,273	0.02
MARKEL	18	USD	20,937	0.01	NVR	6	USD	17,933	0.01
MARRIOTT INTERNATIONAL	1,259	USD	170,922	0.10	OCCIDENTAL PETROLEUM	3,394	USD	219,829	0.12
MARSH & MCLENNAN	1,978	USD	163,086	0.09	OGE ENERGY	440	USD	14,318	0.01
MARTIN MARIETTA					OMNICOM	4,110	USD	301,304	0.17
MATERIALS	384	USD	78,221	0.04	ON SEMICONDUCTOR	2,251	USD	54,677	0.03
MARVELL TECH GROUP	1,200	USD	24,960	0.01	ONEOK	1,382	USD	77,931	0.04
MASCO	2,095	USD	84,638	0.05	ORACLE	10,576	USD	483,640	0.27
MASTERCARD	988	USD	171,122	0.10					
MATTEL	4,776	USD	62,613	0.04					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
O'REILLY AUTOMOTIVE	467	USD	115,503	0.07	RPM INTERNATIONAL	473	USD	22,458	0.01
OWENS CORNING	482	USD	39,288	0.02	S&P GLOBAL	504	USD	95,211	0.05
PACCAR	1,152	USD	75,813	0.04	SALESFORCE	389	USD	44,455	0.03
PACIFIC GAS AND ELECTRIC	1,265	USD	55,489	0.03	SCANA	418	USD	15,257	0.01
PACKAGING CORPORATION OF AMERICA	313	USD	35,106	0.02	SCHEIN HENRY	498	USD	33,421	0.02
PARKER-HANNIFIN	767	USD	130,850	0.07	SCHLUMBERGER	6,822	USD	440,360	0.25
PAYCHEX	744	USD	45,823	0.03	SEALED AIR	1,420	USD	60,464	0.03
PAYPAL HOLDINGS	859	USD	65,232	0.04	SEI INVESTMENTS	269	USD	19,852	0.01
PEPSICO	5,718	USD	630,181	0.36	SEMPRA	363	USD	40,144	0.02
PERKINELMER	314	USD	23,629	0.01	SHERWIN WILLIAMS	183	USD	71,485	0.04
PFIZER	20,394	USD	717,869	0.41	SIGNATURE BANK	49	USD	6,973	0.00
PHILIP MORRIS INTERNATIONAL	4,149	USD	415,232	0.24	SIMON PROPERTY GROUP	1,798	USD	278,690	0.16
PHILLIPS 66	1,059	USD	101,092	0.06	SIRIUS XM HOLDINGS	6,339	USD	39,777	0.02
PINNACLE FOODS	176	USD	9,555	0.01	SKYWORKS SOLUTIONS	236	USD	23,647	0.01
PINNACLE WEST CAPITAL	249	USD	19,813	0.01	SL GREEN REALTY	587	USD	56,769	0.03
PIONEER NATURAL RESOURCES	75	USD	12,752	0.01	SNAP-ON	189	USD	28,223	0.02
PLAINS ALL AMERICAN PIPELINE	402	USD	8,884	0.01	SOUTHERN COMFORT SPIRIT AEROSYSTEMS	1,770	USD	79,128	0.04
PNC FINANCIAL SERVICES	1,299	USD	195,103	0.11	HOLDINGS "A"	464	USD	39,482	0.02
PPG INDUSTRIES	960	USD	106,762	0.06	SS&C TECHNOLOGIES	352	USD	18,582	0.01
PPL	1,551	USD	44,048	0.02	HOLDINGS	794	USD	121,093	0.07
PRAXAIR	583	USD	82,833	0.05	STANLEY BLACK & DECKER	2,629	USD	151,404	0.09
PRINCIPAL FINANCIAL GROUP	714	USD	43,097	0.02	STARBUCKS	1,614	USD	160,706	0.09
PROCTER AND GAMBLE	6,961	USD	556,393	0.32	STATE STREET	308	USD	13,518	0.01
PROGRESSIVE	1,703	USD	104,462	0.06	STEEL DYNAMICS	405	USD	23,806	0.01
PROLOGIS	675	USD	42,350	0.02	STERICYCLE	437	USD	69,955	0.04
PRUDENTIAL FINANCIAL	545	USD	56,418	0.03	STRYKER	1,605	USD	107,744	0.06
PTC	248	USD	19,359	0.01	SUNTRUST BANKS	57	USD	13,794	0.01
PUBLIC SERVICE ENTERPRISE GROUP	1,259	USD	62,849	0.04	SVB FINANCIAL GROUP	3,491	USD	199,092	0.11
PUBLIC STORAGE	166	USD	33,203	0.02	SYMANTEC	3,837	USD	99,071	0.06
PULTE GROUP	463	USD	13,663	0.01	SYNCHRONY FINANCIAL	1,275	USD	42,279	0.02
PVH	523	USD	79,506	0.05	SYNOPSYS	340	USD	28,312	0.02
QORVO	245	USD	17,101	0.01	SYSCO	1,438	USD	86,136	0.05
QUALCOMM	3,524	USD	194,736	0.11	T ROWE PRICE GROUP	717	USD	77,070	0.04
QUEST DIAGNOSTICS	926	USD	92,396	0.05	TAKE TWO INTERACTIVE	90	USD	8,822	0.00
RANDGOLD RESOURCES	97	GBP	8,036	0.00	SOFTWARE	1,384	USD	72,785	0.04
RAYMOND JAMES FINANCIAL	981	USD	86,779	0.05	TAPESTRY	182	USD	8,088	0.00
RAYTHEON	1,042	USD	222,915	0.13	TARGA RESOURCES	8,673	USD	603,641	0.34
RED HAT	195	USD	29,121	0.02	TARGET	104	USD	26,428	0.01
REGENCY CENTERS	161	USD	9,454	0.01	TELEFLEX	284	USD	13,004	0.01
REGENERON PHARMS	33	USD	11,374	0.01	TERADYNE	2,020	USD	209,535	0.12
REGIONS FINANCIAL	4,969	USD	91,430	0.05	TEXAS INSTRUMENTS	269	USD	12,821	0.01
REINSURANCE GROUP OF AMERICA	108	USD	16,764	0.01	THE CHEMOURS	312	USD	41,689	0.02
REPUBLIC SERVICES	1,080	USD	71,420	0.04	THE CLOROX	2,349	USD	56,681	0.03
RESMED	182	USD	17,727	0.01	THE MOSAIC	503	USD	103,502	0.06
ROCKWELL AUTOMATION	350	USD	61,688	0.03	THERMO FISHER SCIENTIFIC	289	USD	28,339	0.02
ROCKWELL COLLINS	450	USD	60,921	0.03	TIFFANY	2,297	USD	217,756	0.12
ROPER INDUSTRIES	51	USD	14,226	0.01	TIME WARNER	4,260	USD	347,488	0.20
ROSS STORES	1,524	USD	117,546	0.07	TJX	2,151	USD	131,211	0.07
					T-MOBILE US	231	USD	19,561	0.01
					TORCHMARK	244	USD	15,057	0.01
					TORO				



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TOTAL SYSTEMS SERVICES	226	USD	19,323	0.01	WESTROCK	1,823	USD	116,289	0.07
TRACTOR SUPPLY	578	USD	35,483	0.02	WEYERHAEUSER	1,747	USD	61,451	0.03
TRANSDIGM GROUP	28	USD	8,583	0.00	WHIRLPOOL	1,117	USD	170,611	0.10
TRAVELERS COMPANIES	1,292	USD	180,079	0.10	WILLIAMS COMPANIES	4,850	USD	121,056	0.07
TRIMBLE NAVIGATION	505	USD	18,029	0.01	WILLIAMS PARTNERS	771	USD	26,669	0.02
TWITTER	543	USD	15,714	0.01	WORLDPAY	158	USD	12,872	0.01
TYSON FOODS "A"	3,013	USD	223,203	0.13	WORLDPAY				
UGI	413	USD	18,296	0.01	US9815581098	142	GBP	11,528	0.01
ULTA SALON COSMETICS					WYNDHAM WORLDWIDE	430	USD	49,347	0.03
AND FRAGRANCE	197	USD	40,432	0.02	WYNN RESORTS	97	USD	17,548	0.01
UNDER ARMOUR "A"	1,557	USD	25,940	0.01	XCEL ENERGY	823	USD	37,455	0.02
UNION PACIFIC	2,488	USD	332,397	0.19	XILINX	417	USD	30,145	0.02
UNITED CONTINENTAL					XYLEM INCORPORATED	431	USD	32,872	0.02
HOLDINGS	4,986	USD	345,779	0.20	YUM BRANDS	1,217	USD	103,080	0.06
UNITED PARCEL SERVICES	8,608	USD	900,569	0.51	ZIMMER HOLDINGS	439	USD	47,636	0.03
UNITED RENTALS	344	USD	58,662	0.03	ZIONS BANCORP	765	USD	40,178	0.02
UNITED TECHNOLOGIES	4,302	USD	540,159	0.31	ZOETIS	353	USD	28,946	0.02
UNITEDHEALTH GP	2,282	USD	501,949	0.28				<b>73,986,936</b>	<b>41.93</b>
UNIVERSAL HEALTH					<b>TOTAL SHARES</b>			<b>168,115,462</b>	<b>95.27</b>
SERVICES "B"	1,078	USD	127,463	0.07					
UNUM GROUP	742	USD	35,520	0.02	<b>DEPOSITARY RECEIPTS</b>				
US BANCORP	4,910	USD	247,660	0.14					
VAIL RESORTS	63	USD	14,159	0.01	<b>GREAT BRITAIN</b>				
VALERO ENERGY	1,908	USD	175,746	0.10	MICRO FOCUS				
VARIAN MEDICAL SYSTEMS	273	USD	33,396	0.02	INTERNATIONAL	3,152	USD	44,033	0.02
VENTAS	185	USD	9,100	0.01				<b>44,033</b>	<b>0.02</b>
VEREIT REIT	5,296	USD	36,569	0.02	<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>44,033</b>	<b>0.02</b>
VERISIGN	146	USD	17,304	0.01					
VERISK ANALYTICS	265	USD	27,186	0.02	<b>PREFERRED SHARES</b>				
VERIZON COMMUNICATIONS	17,696	USD	851,178	0.48					
VF	2,328	USD	174,600	0.10	<b>GERMANY</b>				
VIACOM "B"	3,315	USD	103,262	0.06	HENKEL	1,061	EUR	140,013	0.08
VISA "A"	1,446	USD	171,814	0.10	PORSCHE	376	EUR	31,297	0.02
VORNADO REALTY TRUST	297	USD	19,970	0.01				<b>171,310</b>	<b>0.10</b>
VOYA FINANCIAL	386	USD	19,508	0.01	<b>TOTAL PREFERRED SHARES</b>			<b>171,310</b>	<b>0.10</b>
VULCAN MATERIALS	780	USD	87,399	0.05	<b>TOTAL TRANSFERABLE SECURITIES</b>				
W.R. BERKLEY	425	USD	30,944	0.02	<b>ADMITTED TO AN OFFICIAL STOCK</b>			<b>168,330,805</b>	<b>95.39</b>
WABTEC	374	USD	30,436	0.02	<b>EXCHANGE LISTING</b>				
WAL MART STORES	32,814	USD	2,920,117	1.66					
WALGREENS BOOTS					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED</b>				
ALLIANCE	5,563	USD	362,485	0.21	<b>MARKET</b>				
WALT DISNEY	6,886	USD	692,594	0.39					
WASTE MAN	1,722	USD	144,682	0.08	<b>SHARES</b>				
WATERS	93	USD	18,552	0.01					
WEC ENERGY GROUP	609	USD	38,184	0.02	<b>AUSTRIA</b>				
WELLCARE GROUP	66	USD	12,709	0.01	RAIFFEISEN BANK				
WELLS FARGO	21,546	USD	1,127,502	0.64	INTERNATIONAL	1,344	EUR	52,133	0.03
WEST PHARMACEUTICAL								<b>52,133</b>	<b>0.03</b>
SERVICES	124	USD	10,931	0.01	<b>BELGIUM</b>				
WESTAR ENERGY	235	USD	12,321	0.01	ANHEUSER BUSCH INBEV	2,468	EUR	272,234	0.16
WESTERN DIGITAL	2,131	USD	195,882	0.11	BELGACOM	2,344	EUR	72,934	0.04
WESTERN UNION	2,280	USD	44,392	0.03	COLRUYT	985	EUR	54,525	0.03
								<b>399,693</b>	<b>0.23</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale Global Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>FRANCE</b>					FIRST DATA CORP "A"	5,857	USD	92,951	0.05
EIFFAGE	1,216	EUR	139,082	0.07	GENERAL GROWTH				
REXEL	3,023	EUR	51,436	0.03	PROPERTIES	1,772	USD	36,556	0.02
SPIE	2,173	EUR	48,104	0.03	HILTON WORLDWIDE				
SR TELEPERFORMANCE	417	EUR	64,927	0.04	HOLDINGS	1,641	USD	130,131	0.07
			<b>303,549</b>	<b>0.17</b>	LAMB WESTON HOLDINGS	249	USD	14,380	0.01
<b>GERMANY</b>					MYLAN	938	USD	38,158	0.02
KION GROUP	652	EUR	60,781	0.03	NEW AMETHYST	2,179	USD	83,412	0.05
			<b>60,781</b>	<b>0.03</b>	SBA COMMUNICATIONS	87	USD	14,834	0.01
<b>GREAT BRITAIN</b>					WELLTOWER	145	USD	7,862	0.00
HOWDEN JOINERY GROUP	2,511	GBP	16,305	0.01	YUM CHINA HOLDING	1,091	USD	45,517	0.03
INTERTEK GROUP	684	GBP	45,203	0.03				<b>608,563</b>	<b>0.35</b>
LLOYDS BANK	252,186	GBP	230,868	0.13	<b>TOTAL SHARES</b>			<b>3,929,786</b>	<b>2.23</b>
SPECTRIS	655	GBP	24,781	0.01	<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>3,929,786</b>	<b>2.23</b>
TECHNIPFMC	2,068	USD	60,303	0.03	<b>TRADED ON ANOTHER REGULATED MARKET</b>				
TECHNIPFMC									
(GB00BDSFG982)	732	EUR	21,345	0.01	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
WEIR GROUP	982	GBP	27,675	0.02					
			<b>426,480</b>	<b>0.24</b>	<b>AUSTRALIA</b>				
<b>IRELAND</b>					APA GROUP	1,477	AUD	8,928	0.01
ADIENT	1,642	USD	96,927	0.05	STOCKLAND TRUST	14,381	AUD	44,454	0.02
			<b>96,927</b>	<b>0.05</b>				<b>53,382</b>	<b>0.03</b>
<b>ITALY</b>					<b>FRANCE</b>				
GRUPPO EDIT L'ESPRESSO	1,801	EUR	995	0.00	GECINA	145	EUR	25,216	0.01
INTESA BCI	74,031	EUR	271,001	0.15				<b>25,216</b>	<b>0.01</b>
MEDIOBANCA	1,796	EUR	21,116	0.01	<b>GUERNSEY</b>				
UNICREDIT	11,486	EUR	241,697	0.14	PERSHING SQUARE				
			<b>534,809</b>	<b>0.30</b>	HOLDINGS	1,427	USD	17,295	0.01
<b>JAPAN</b>								<b>17,295</b>	<b>0.01</b>
DAIICHIKOSHO	271	JPY	14,142	0.01	<b>SINGAPORE</b>				
			<b>14,142</b>	<b>0.01</b>	SUNTEC REAL ESTATE				
<b>NETHERLANDS</b>					INVESTMENT TRUST	12,801	SGD	18,451	0.01
EXOR HOLDING	5,933	EUR	421,603	0.24				<b>18,451</b>	<b>0.01</b>
QIAGEN	357	EUR	11,552	0.01	<b>UNITED STATES</b>				
			<b>433,155</b>	<b>0.25</b>	AMERICAN CAMPUS				
<b>SWEDEN</b>					COMMUNITIES	166	USD	6,364	0.00
ESSITY AKTIEBOLAG	2,099	SEK	57,796	0.03	ANNALY MORTGAGE				
HUSQVARNA AB "B"	2,226	SEK	21,391	0.01	MANAGEMENT	3,438	USD	35,841	0.02
KINNEVIK "B"	431	SEK	15,460	0.01	APARTMENT INVESTMENT				
NIBE INDUSTRIER AB (B)	961	SEK	9,067	0.01	AND MANAGEMENT "A"	385	USD	15,619	0.01
NORDEA BANK	12,731	SEK	135,446	0.08	KILROY REALTY	544	USD	38,396	0.03
SECURITAS "B"	18,679	SEK	316,158	0.18	MIDAMERICA APARTMENT	141	USD	12,780	0.01
SSAB SVENKST "B"	8,198	SEK	37,668	0.02	UDR	407	USD	14,465	0.01
SWEDBANK "A"	2,917	SEK	65,133	0.04				<b>123,465</b>	<b>0.08</b>
TELE2 AB	2,800	SEK	33,484	0.02	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>237,809</b>	<b>0.14</b>
			<b>691,603</b>	<b>0.40</b>	<b>TOTAL INVESTMENTS</b>			<b>172,498,400</b>	<b>97.76</b>
<b>SWITZERLAND</b>					<b>OTHER NET ASSETS</b>			<b>3,946,131</b>	<b>2.24</b>
GLENCORE XSTRATA	57,071	GBP	285,491	0.16	<b>TOTAL NET ASSETS</b>			<b>176,444,531</b>	<b>100.00</b>
			<b>285,491</b>	<b>0.16</b>					
<b>UNITED ARAB EMIRATES</b>									
AL NOOR HOSPITALS GROUP	2,657	GBP	22,460	0.01					
			<b>22,460</b>	<b>0.01</b>					
<b>UNITED STATES</b>									
ARCONIC	6,316	USD	144,762	0.09					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale Japan Equity  
Statement of investments as at 31 March 2018  
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					DAICEL CORP	9,351	JPY	10,791,054	0.06
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					DAIDO STEEL	1,700	JPY	9,061,000	0.05
<b>SHARES</b>					DAIFUKU	958	JPY	5,930,020	0.03
<b>JAPAN</b>					DAI-ICHI MUTUAL LIFE INSURANCE	45,157	JPY	87,830,365	0.49
ABC-MART	1,409	JPY	9,806,640	0.06	DAIICHI SANKYO	19,020	JPY	67,235,700	0.38
ACTIVIA PROPERTIES	30	JPY	14,235,000	0.08	DAIKIN INDUSTRIES	3,984	JPY	46,393,680	0.26
ADVANTEST CORP	3,274	JPY	7,186,430	0.04	DAITO TRUST				
AEON	134,260	JPY	252,341,670	1.42	CONSTRUCTION	1,693	JPY	30,490,930	0.17
AEON FINANCIAL SERVICE	10,622	JPY	25,896,436	0.15	DAIWA HOUSE INDUSTRY	14,743	JPY	59,561,720	0.33
AIR WATER	6,182	JPY	12,691,646	0.07	DAIWA SECURITIES GROUP	70,600	JPY	47,746,780	0.27
AISIN SEIKI	9,917	JPY	56,923,580	0.32	DENA	5,094	JPY	9,770,292	0.05
AJINOMOTO	15,767	JPY	30,248,990	0.17	DENKI KAGAKU KOGYO KK	2,100	JPY	7,444,500	0.04
ALFRESA HOLDINGS	9,253	JPY	21,920,357	0.12	DENSO	15,773	JPY	91,199,486	0.51
ALPS ELECTRIC	5,198	JPY	13,462,820	0.08	DENTSU	16,997	JPY	79,036,050	0.44
AMADA	7,989	JPY	10,185,975	0.06	DIC	5,400	JPY	19,062,000	0.11
AMANO	2,099	JPY	5,910,784	0.03	DON QUIJOTE	2,209	JPY	13,342,360	0.07
ANA HOLDINGS	10,800	JPY	44,096,400	0.25	DOWA MINING	2,500	JPY	9,387,500	0.05
AOYAMA TRADING	2,760	JPY	11,481,600	0.06	EAST JAPAN RAILWAY	12,402	JPY	122,432,544	0.69
ASAHI GLASS	15,389	JPY	67,634,655	0.38	EBARA	3,500	JPY	13,055,000	0.07
ASAHI GROUP HOLDINGS	8,242	JPY	46,896,980	0.26	EISAI	6,601	JPY	44,794,386	0.25
ASAHI KASEI	44,000	JPY	61,534,000	0.35	ELECTRIC POWER				
ASICS CORP	6,166	JPY	12,091,526	0.07	DEVELOPMENT	7,022	JPY	19,099,840	0.11
ASTELLAS PHARMA	48,670	JPY	78,650,720	0.44	EZAKI GLICO	1,406	JPY	7,915,780	0.04
AZBIL CORP	2,117	JPY	10,489,735	0.06	FAMILYMART	6,939	JPY	61,132,590	0.34
BANK OF KYOTO	1,500	JPY	8,910,000	0.05	FANUC CORP	1,428	JPY	37,941,960	0.21
BENESSE	4,257	JPY	16,261,740	0.09	FAST RETAILING	956	JPY	40,094,640	0.22
BRIDGESTONE	26,164	JPY	121,086,992	0.68	FUJII ELECTRIC	37,284	JPY	26,807,196	0.15
BROTHER INDUSTRIES	6,316	JPY	15,328,932	0.09	FUJII HEAVY INDUSTRIES	15,761	JPY	54,990,129	0.31
CALBEE	1,732	JPY	6,217,880	0.03	FUJII MEDIA HOLDINGS	9,681	JPY	17,338,671	0.10
CANON	74,975	JPY	288,653,750	1.62	FUJII PHOTO FILM	29,303	JPY	122,955,388	0.69
CASIO COMPUTER	9,872	JPY	15,439,808	0.09	FUJIKURA	11,047	JPY	7,810,229	0.04
CENTRAL JAPAN RAILWAY	5,892	JPY	118,488,120	0.66	FUJITSU	106,916	JPY	68,319,324	0.38
CENTURY TOKYO LEASING CORP	1,992	JPY	13,127,280	0.07	FUJITSU GENERAL	3,200	JPY	6,051,200	0.03
CHIBA BANK	19,923	JPY	17,074,011	0.10	FUKUOKA FINANCIAL GROUP	29,253	JPY	16,849,728	0.09
CHUBU ELECTRIC POWER	99,143	JPY	150,399,931	0.84	FURUKAWA ELECTRIC	4,400	JPY	24,728,000	0.14
CHUGAI PHARMACEUTICAL	6,413	JPY	34,181,290	0.19	GLORY	2,176	JPY	8,214,400	0.05
CHUGOKU BANK	6,927	JPY	8,721,093	0.05	GS YUASA	17,357	JPY	9,910,847	0.06
CHUGOKU ELECTRIC POWER	35,487	JPY	45,849,204	0.26	GUNMA BANK	15,508	JPY	9,397,848	0.05
CITIZEN WATCH	14,411	JPY	10,678,551	0.06	H2O RETAILING GROUP	7,558	JPY	14,738,100	0.08
COCA-COLA WEST JAPAN	5,352	JPY	23,388,240	0.13	HACHIJUNI BANK	16,967	JPY	9,705,124	0.05
COMSYS HOLDINGS	2,160	JPY	6,024,240	0.03	HAKUHODO DY HOLDINGS	15,664	JPY	22,759,792	0.13
CONCORDIA FINANCIAL GROUP	33,426	JPY	19,821,618	0.11	HAMAMATSU PHOTONICS	1,879	JPY	7,609,950	0.04
COSMOS PHARMACEUTICAL	288	JPY	6,203,520	0.03	HANKYU	7,300	JPY	28,835,000	0.16
CREDIT SAISON	7,351	JPY	12,893,654	0.07	HASEKO	6,435	JPY	10,392,525	0.06
CYBER AGENT	1,659	JPY	9,024,960	0.05	HIKARI TSUSHIN	726	JPY	12,320,220	0.07
DAI NIPPON PRINTING	16,900	JPY	36,892,700	0.21	HINO MOTORS	20,586	JPY	28,120,476	0.16
					HIROSE ELECTRIC	536	JPY	7,793,440	0.04
					HIROSHIMA BANK	10,400	JPY	8,351,200	0.05
					HISAMITSU PHARM	1,245	JPY	10,134,300	0.06
					HITACHI	572,436	JPY	436,825,912	2.45
					HITACHI CAPITAL	4,200	JPY	11,167,800	0.06
					HITACHI CHEMICAL	8,069	JPY	18,913,736	0.11

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale Japan Equity  
Statement of investments as at 31 March 2018  
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
HITACHI CONSTRUCTION MACHINERY	9,273	JPY	37,648,380	0.21	KDDI	70,232	JPY	190,012,676	1.07
HITACHI					KEIHAN ELECTRIC RAILWAY	3,000	JPY	9,825,000	0.06
HIGH-TECHNOLOGIES CORP	2,569	JPY	12,742,240	0.07	KEIKYU CORP	6,400	JPY	11,872,000	0.07
HITACHI METALS	19,906	JPY	24,603,816	0.14	KEIO	3,000	JPY	13,620,000	0.08
HOKKAIDO ELECTRIC POWER	24,300	JPY	17,058,600	0.10	KEISEI ELECTRIC RAILWAY	3,200	JPY	10,368,000	0.06
HOKUOHOKU FINANCIAL GROUP	8,400	JPY	12,154,800	0.07	KEWPIE CORP	3,265	JPY	9,484,825	0.05
HOKURIKU ELECTRIC POWER	26,929	JPY	24,882,396	0.14	KEYENCE	322	JPY	21,091,000	0.12
HONDA MOTOR	99,253	JPY	361,380,173	2.03	KIKKOMAN	3,427	JPY	14,599,020	0.08
HOSHIZAKI ELECTRIC	1,003	JPY	9,408,140	0.05	KINDEN	5,263	JPY	9,257,617	0.05
HOUSE FOODS	1,784	JPY	6,226,160	0.03	KINTETSU CORP	7,100	JPY	29,500,500	0.17
HOYA	9,927	JPY	52,702,443	0.30	KIRIN HOLDINGS	33,643	JPY	94,654,581	0.53
IBIDEN	7,864	JPY	12,259,976	0.07	KOBE STEEL	26,900	JPY	28,056,700	0.16
IDEMITSU KOSAN	6,778	JPY	27,112,000	0.15	KOITO MANUFACTURING	1,456	JPY	10,672,480	0.06
IHI CORP	7,200	JPY	23,616,000	0.13	KOMATSU	31,347	JPY	109,871,235	0.62
IIDA GROUP HOLDINGS	5,082	JPY	9,981,048	0.06	KONAMI	2,564	JPY	13,640,480	0.08
INPEX CORP	82,855	JPY	107,421,508	0.60	KONICA MINOLTA	39,806	JPY	35,546,758	0.20
ISETAN MITSUKOSHI HOLDINGS	20,528	JPY	23,874,064	0.13	KOSE	729	JPY	16,103,610	0.09
ISUZU MOTORS	22,114	JPY	35,581,426	0.20	K'S HOLDINGS	9,726	JPY	14,219,412	0.08
IT HOLDINGS CORP	2,465	JPY	10,328,350	0.06	KUBOTA	31,658	JPY	58,409,010	0.33
ITO EN	3,462	JPY	14,315,370	0.08	KURARAY	9,198	JPY	16,740,360	0.09
ITOCHU	51,780	JPY	106,226,670	0.60	KURITA WATER INDUSTRIES	3,083	JPY	10,435,955	0.06
ITOCHU (JP3143900003)	5,322	JPY	11,554,062	0.06	KYOCERA	14,232	JPY	84,353,064	0.47
ITOHAM YONEKYU HOLDINGS	7,103	JPY	6,541,863	0.04	KYOWA HAKKO KOGYO	10,430	JPY	23,853,410	0.13
IYO BANK	9,427	JPY	7,617,016	0.04	KYUSHU ELECTRIC POWER	26,500	JPY	33,814,000	0.19
IZUMI	2,585	JPY	18,405,200	0.10	KYUSHU FINANCIAL GROUP	12,701	JPY	6,680,726	0.04
J FRONT RETAILING	10,630	JPY	18,825,730	0.11	KYUSHU RAILWAY	7,700	JPY	25,410,000	0.14
JAPAN AIRLINES	11,365	JPY	48,744,485	0.27	LAWSON	4,146	JPY	30,017,040	0.17
JAPAN AIRPORT TERMINAL	1,502	JPY	6,128,160	0.03	LEOPALACE21 CORP	6,200	JPY	5,369,200	0.03
JAPAN EXCHANGE GROUP	5,144	JPY	10,107,960	0.06	LION	3,461	JPY	7,493,065	0.04
JAPAN POST BANK	114,512	JPY	164,095,696	0.92	LIXIL GROUP	15,190	JPY	35,468,650	0.20
JAPAN POST HOLDINGS	458,150	JPY	588,722,750	3.30	MABUCHI MOTOR	798	JPY	4,165,560	0.02
JAPAN POST INSURANCE	11,915	JPY	29,799,415	0.17	MAKITA	5,100	JPY	26,520,000	0.15
JAPAN TOBACCO	47,168	JPY	143,154,880	0.80	MARUBENI	85,931	JPY	65,883,298	0.37
JFE HOLDINGS	25,766	JPY	54,559,505	0.31	MATSUMOTOKIYOSHI	3,100	JPY	13,826,000	0.08
JGC	4,252	JPY	9,694,560	0.05	MAZDA MOTOR	32,644	JPY	46,011,718	0.26
JSR CORP	4,828	JPY	11,408,564	0.06	MEBUKI FINANCIAL GROUP	39,238	JPY	16,009,104	0.09
JTEKT	12,997	JPY	19,989,386	0.11	MEDIPAL HOLDINGS CORP	12,470	JPY	27,409,060	0.15
JX HOLDINGS	128,460	JPY	81,906,096	0.46	MEGMILK SNOW BRAND	2,220	JPY	6,384,720	0.04
KAGOME	1,601	JPY	5,939,710	0.03	MEIJI HOLDINGS	3,032	JPY	24,650,160	0.14
KAJIMA	19,314	JPY	19,062,918	0.11	MINEBEA	6,266	JPY	14,054,638	0.08
KAKEN PHARMACEUTICAL	943	JPY	5,884,320	0.03	MIRACA HOLDINGS	2,203	JPY	9,142,450	0.05
KAMIGUMI	2,900	JPY	6,826,600	0.04	MISUMI	1,885	JPY	5,457,075	0.03
KANEKA	11,268	JPY	11,820,132	0.07	mitsubishi chemical HOLDINGS	68,376	JPY	69,743,520	0.39
KANSAI ELECTRIC POWER	88,027	JPY	121,389,233	0.68	mitsubishi CORP	45,232	JPY	127,803,016	0.72
KANSAI PAINT	3,537	JPY	8,708,094	0.05	mitsubishi ELECTRIC	107,920	JPY	183,410,040	1.03
KAO	8,808	JPY	69,865,056	0.39	mitsubishi ESTATE	17,412	JPY	30,471,000	0.17
KAWASAKI HEAVY INDUSTRIES	6,700	JPY	22,679,500	0.13	mitsubishi GAS CHEMICAL	4,000	JPY	10,084,000	0.06
					mitsubishi HEAVY INDUSTRIES	24,100	JPY	97,821,900	0.55
					mitsubishi LOGISTICS	3,900	JPY	8,634,600	0.05
					mitsubishi MATERIALS	8,500	JPY	26,477,500	0.15
					mitsubishi MOTORS	39,174	JPY	29,458,848	0.17
					mitsubishi TANABE PHARMA	9,511	JPY	20,315,496	0.11

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale Japan Equity  
Statement of investments as at 31 March 2018  
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MITSUBISHI UFJ FINANCIAL GROUP	425,675	JPY	296,397,503	1.66	NISSAN MOTOR	208,388	JPY	228,080,666	1.28
MITSUBISHI UFJ LEASE & FINANCE	17,076	JPY	10,706,652	0.06	NISSHIN SEIFUN	4,877	JPY	10,231,946	0.06
mitsui	77,268	JPY	139,855,080	0.78	NISSIN FOOD PRODUCTS	1,348	JPY	9,894,320	0.06
MITSUI CHEMICALS	5,000	JPY	16,650,000	0.09	NITORI HOLDINGS	1,028	JPY	19,002,580	0.11
MITSUI FUDOSAN	10,554	JPY	26,722,728	0.15	NITTO DENKO	2,968	JPY	23,482,816	0.13
MITSUI MINING & SMELTING	1,200	JPY	5,568,000	0.03	NKSJ HOLDINGS	18,510	JPY	78,500,910	0.44
MITSUI OSK LINES	8,400	JPY	25,074,000	0.14	NOK	7,089	JPY	14,539,539	0.08
MIZUHO FINANCIAL GROUP	865,709	JPY	165,783,274	0.93	NOMURA HOLDING	223,820	JPY	136,798,784	0.77
MORINAGA MILK INDUSTRY	2,100	JPY	9,030,000	0.05	NOMURA REAL ESTATE HOLDINGS	6,937	JPY	17,106,642	0.10
MS & AD INSURANCE GROUP	23,177	JPY	75,927,852	0.43	NOMURA RESEARCH INSTITUTE	3,735	JPY	18,506,925	0.10
MURATA MANUFACTURING	5,935	JPY	85,998,150	0.48	NSK	14,900	JPY	20,979,200	0.12
NABTESCO	1,975	JPY	8,048,125	0.05	NTN	22,064	JPY	9,686,096	0.05
NAGASE & COMPANY	4,481	JPY	8,003,066	0.04	NTT	157,825	JPY	773,658,150	4.34
NAGOYA RAILROAD	6,600	JPY	17,780,400	0.10	NTT DATA	47,600	JPY	52,502,800	0.29
NAMCO BANDAI HOLDINGS	5,100	JPY	17,340,000	0.10	NTT DOCOMO	110,259	JPY	296,541,581	1.66
NANKAI ELECTRIC RAILWAY	2,400	JPY	6,391,200	0.04	OBAYASHI CORP	12,691	JPY	14,670,796	0.08
NEC	31,000	JPY	91,760,000	0.51	ODAKYU ELECTRIC RAILWAY	10,600	JPY	22,790,000	0.13
NEXON	7,838	JPY	14,022,182	0.08	OJI HOLDINGS CORP	50,472	JPY	34,220,016	0.19
NGK INSULATORS	5,123	JPY	9,303,368	0.05	OLYMPUS OPTICAL	10,849	JPY	43,612,980	0.24
NGK SPARK PLUG	3,477	JPY	8,793,333	0.05	OMRON	8,526	JPY	52,093,860	0.29
NHK SPRING	7,119	JPY	8,015,994	0.04	ONO PHARMACEUTICALS	5,212	JPY	17,475,836	0.10
NICHIREI	3,100	JPY	8,878,400	0.05	ORACLE	1,081	JPY	9,393,890	0.05
NIDEC	7,765	JPY	125,016,500	0.70	ORIENTAL LAND	2,339	JPY	25,237,810	0.14
NIFCO	1,680	JPY	5,955,600	0.03	ORIX	35,313	JPY	66,335,471	0.37
NIHON KOHDEN	3,452	JPY	10,390,520	0.06	OSAKA GAS	17,500	JPY	36,697,500	0.21
NIKON	10,351	JPY	19,656,549	0.11	OTSUKA	3,584	JPY	19,210,240	0.11
NINTENDO	450	JPY	20,997,000	0.12	OTSUKA HOLDINGS	10,895	JPY	57,667,235	0.32
NIPPON CREDIT BANK	5,500	JPY	23,265,000	0.13	PANASONIC CORP	273,445	JPY	411,124,558	2.31
NIPPON ELECTRIC GLASS	2,711	JPY	8,241,440	0.05	PARK24	3,070	JPY	8,847,740	0.05
NIPPON EXPRESS	3,500	JPY	24,325,000	0.14	POLA ORBIS HOLDINGS	2,312	JPY	10,161,240	0.06
NIPPON GAS	1,500	JPY	7,545,000	0.04	RAKUTEN	41,908	JPY	36,577,302	0.21
NIPPON KAYAKU	5,163	JPY	6,742,878	0.04	RECRUIT HOLDINGS	22,300	JPY	58,515,200	0.33
NIPPON LIGHT METAL HOLDING	33,600	JPY	9,206,400	0.05	RESONA	149,315	JPY	84,348,044	0.47
NIPPON MEAT PACKERS	4,879	JPY	21,199,255	0.12	RESORT TRUST	3,719	JPY	8,297,089	0.05
NIPPON PAINT	2,865	JPY	11,101,875	0.06	RICOH	126,828	JPY	131,520,636	0.74
NIPPON PAPER INDUSTRIES	15,315	JPY	29,879,565	0.17	RINNAI CORP	842	JPY	8,453,680	0.05
NIPPON SHOKUBAI	1,007	JPY	7,341,030	0.04	ROHM	1,092	JPY	10,810,800	0.06
NIPPON STEEL AND SUMITOMO METAL CORP	48,039	JPY	110,874,012	0.62	RYOHIN KEIKAKU	293	JPY	10,313,600	0.06
NIPPON SUISAN KAISHA	19,567	JPY	10,742,283	0.06	SANKYO	2,198	JPY	8,132,600	0.05
NIPPON TELEVISION HOLDINGS	4,459	JPY	8,253,609	0.05	SANKYU	1,400	JPY	7,336,000	0.04
NIPPON YUSEN	19,600	JPY	40,395,600	0.23	SANTEN PHARMACEUTICAL	5,188	JPY	9,130,880	0.05
NIPRO	5,674	JPY	8,777,678	0.05	SANWA HOLDINGS CORP	7,213	JPY	9,730,337	0.05
NISHI NIPPON FINANCIAL HOLDING	8,776	JPY	10,899,792	0.06	SAPPORO BREWERIES	4,400	JPY	13,596,000	0.08
NISHI-NIPPON RAILROAD	2,800	JPY	7,716,800	0.04	SBI HOLDINGS	5,762	JPY	14,070,804	0.08
NISSAN CHEMICAL INDUSTRIES	1,958	JPY	8,536,880	0.05	SCREEN HOLDINGS	691	JPY	6,502,310	0.04
					SCSK CORP	2,285	JPY	10,431,025	0.06
					SECOM	5,221	JPY	40,880,430	0.23
					SEGA SAMMY HOLDINGS	8,521	JPY	14,070,804	0.08
					SEIBU HOLDINGS	6,222	JPY	11,473,368	0.06
					SEIKO EPSON	13,917	JPY	25,356,774	0.14
					SEINO HOLDINGS	4,918	JPY	9,555,674	0.05

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale Japan Equity  
Statement of investments as at 31 March 2018  
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SEKISUI CHEMICAL	17,720	JPY	32,604,800	0.18	TAISEI CORP	3,800	JPY	20,444,000	0.11
SEKISUI HOUSE	18,757	JPY	36,238,524	0.20	TAISHO PHARMACEUTICALS				
SEVEN AND I HOLDINGS	37,188	JPY	168,536,016	0.95	HOLDINGS	1,605	JPY	16,772,250	0.09
SEVENTY SEVEN BANK	3,000	JPY	7,569,000	0.04	TAIYO NIPPON SAN SO	14,490	JPY	23,053,590	0.13
SHARP	14,800	JPY	46,620,000	0.26	TAIYO YUDEN	4,528	JPY	7,969,280	0.04
SHIKOKU ELECTRIC POWER	15,168	JPY	19,248,192	0.11	TAKASHIMAYA	20,604	JPY	20,871,852	0.12
SHIMADZU	4,641	JPY	13,393,926	0.08	TAKEDA PHARMACEUTICAL	15,381	JPY	78,750,720	0.44
SHIMAMURA	1,235	JPY	16,277,300	0.09	TDK	13,507	JPY	125,750,170	0.71
SHIMANO	693	JPY	10,568,250	0.06	TEIJIN	8,700	JPY	17,400,000	0.10
SHIMIZU	9,023	JPY	8,454,551	0.05	TEMP HOLDINGS COMPANY	2,881	JPY	8,787,050	0.05
SHIN-ETSU CHEMICAL	3,763	JPY	40,922,625	0.23	TERUMO	4,410	JPY	24,166,800	0.14
SHINSEI BANK	5,600	JPY	9,167,200	0.05	THK	1,629	JPY	7,045,425	0.04
SHIONOGI	3,712	JPY	20,360,320	0.11	TOBU RAILWAY	7,500	JPY	24,150,000	0.14
SHISEIDO	9,269	JPY	62,917,972	0.35	TOHO	2,869	JPY	10,055,845	0.06
SHIZUOKA BANK	16,094	JPY	16,254,940	0.09	TOHO GAS	5,200	JPY	17,134,000	0.10
SHOWA DENKO	3,700	JPY	16,150,500	0.09	TOHOKU ELECTRIC POWER	48,634	JPY	69,789,790	0.39
SHOWA SHELL SEKIYU	14,400	JPY	20,606,400	0.12	TOKAI TOKYO SECURITIES	14,092	JPY	10,230,792	0.06
SKYLARK	16,821	JPY	25,618,383	0.14	TOKIO MARINE HOLDINGS	17,162	JPY	81,914,226	0.46
SMC	450	JPY	19,165,500	0.11	TOKYO BROADCASTING				
SOFTBANK CORP	10,905	JPY	85,124,430	0.48	SYSTEMS	4,150	JPY	9,271,100	0.05
SOHGO SECURITY SERVICES	2,389	JPY	12,351,130	0.07	TOKYO ELECTRIC POWER	445,134	JPY	183,840,342	1.03
SOJITZ HOLDINGS	99,417	JPY	33,304,695	0.19	TOKYO ELECTRON	923	JPY	17,735,445	0.10
SONY	56,750	JPY	289,992,500	1.63	TOKYO GAS	22,200	JPY	62,559,600	0.35
SONY FINANCIAL HOLDINGS	11,378	JPY	21,868,516	0.12	TOKYO TATEMONO	11,330	JPY	18,071,350	0.10
SOTETSU HOLDINGS	3,400	JPY	9,577,800	0.05	TOKYU	25,800	JPY	42,905,400	0.24
SQUARE ENIX	1,445	JPY	6,856,525	0.04	TOKYU FUDOSAN HOLDINGS	15,297	JPY	11,579,829	0.06
STANLEY ELECTRIC	2,522	JPY	9,924,070	0.06	TOPPAN PRINTING	34,943	JPY	30,190,752	0.17
SUGI HOLDINGS	1,839	JPY	10,923,660	0.06	TORAY INDUSTRIES	32,059	JPY	32,091,059	0.18
SUMITOMO CHEMICAL	88,154	JPY	53,597,632	0.30	TOSHIBA	1,121,125	JPY	343,064,250	1.92
SUMITOMO CORP	67,403	JPY	118,561,877	0.67	TOSOH	7,500	JPY	15,487,500	0.09
SUMITOMO DAINIPPON					TOTO	3,453	JPY	18,956,970	0.11
PHARMA	14,371	JPY	25,264,218	0.14	TOYO SEIKAN GROUP	5,700	JPY	8,960,400	0.05
SUMITOMO ELECTRIC					TOYO SUISAN KAISHA	1,657	JPY	6,926,260	0.04
INDUSTRIES	30,652	JPY	49,242,438	0.28	TOYO TIRE & RUBBER	5,104	JPY	9,187,200	0.05
SUMITOMO FOREST	8,000	JPY	13,544,000	0.08	TOYOBO	3,400	JPY	7,068,600	0.04
SUMITOMO HEAVY					TOYODA GOSEI	5,310	JPY	12,897,990	0.07
INDUSTRIES	3,700	JPY	14,800,000	0.08	TOYOTA INDUSTRIES CORP	6,849	JPY	43,559,640	0.24
SUMITOMO METAL MINING	3,100	JPY	13,407,500	0.08	TOYOTA MOTOR	113,032	JPY	773,364,944	4.34
SUMITOMO MITSUI					TOYOTA TSUSHO	12,277	JPY	43,521,965	0.24
FINANCIAL	44,202	JPY	196,743,102	1.10	TREND	1,857	JPY	11,457,690	0.06
SUMITOMO MITSUI TRUST					TS TECH	2,408	JPY	10,089,520	0.06
HOLDINGS	17,000	JPY	73,151,000	0.41	TSUBAKIMOTO CHAIN	6,431	JPY	5,524,229	0.03
SUMITOMO OSAKA CEMENT	17,153	JPY	7,993,298	0.04	TSUMURA	1,889	JPY	6,942,075	0.04
SUMITOMO RUBBER					TSURUHA HOLDINGS	636	JPY	9,660,840	0.05
INDUSTRIES	14,536	JPY	28,141,696	0.16	UBE INDUSTRIES	4,600	JPY	14,214,000	0.08
SUNDRUG	2,040	JPY	10,057,200	0.06	ULVAC	858	JPY	5,053,620	0.03
SUNTORY BEVERAGE AND					UNI CHARM	6,643	JPY	20,254,507	0.11
FOOD	6,175	JPY	31,801,250	0.18	USHIO	3,750	JPY	5,280,000	0.03
SURUGA BANK	3,657	JPY	5,397,732	0.03	USS	2,981	JPY	6,421,074	0.04
SUZUKEN	5,199	JPY	23,031,570	0.13	WACOAL	4,300	JPY	13,136,500	0.07
SUZUKI MOTOR	11,266	JPY	64,249,998	0.36	WELCIA HOLDINGS	2,612	JPY	12,420,060	0.07
SYSMEX CORP	1,460	JPY	13,928,400	0.08	WEST JAPAN RAILWAY	7,592	JPY	56,750,200	0.32
T&D HOLDINGS	24,222	JPY	40,535,517	0.23	YAHOO JAPAN	66,152	JPY	32,679,088	0.18
TAIHEIYO CEMENT	4,500	JPY	17,010,000	0.10					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale Japan Equity  
Statement of investments as at 31 March 2018  
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets
YAKULT HONSHA	1,894	JPY	15,019,420	0.08
YAMADA DENKI	56,831	JPY	36,428,671	0.20
YAMAGUCHI FINANCIAL GROUP	6,830	JPY	8,913,150	0.05
YAMAHA	4,180	JPY	19,248,900	0.11
YAMAHA MOTOR	10,264	JPY	32,075,000	0.18
YAMATO HOLDINGS	9,517	JPY	25,215,292	0.14
YAMAZAKI BAKING	17,562	JPY	38,899,830	0.22
YASKAWA ELECTRIC CORP	2,378	JPY	11,224,160	0.06
YOKOGAWA ELECTRIC	9,396	JPY	19,938,312	0.11
YOKOHAMA RUBBER	6,279	JPY	15,283,086	0.09
ZENSHO HOLDINGS	13,800	JPY	33,299,400	0.19
ZEON CORP	6,218	JPY	9,463,796	0.05
			<b>17,260,470,215</b>	<b>96.82</b>
<b>TOTAL SHARES</b>			<b>17,260,470,215</b>	<b>96.82</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>17,260,470,215</b>	<b>96.82</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<b>JAPAN</b>				
DAIICHIKOSHO	1,726	JPY	9,579,300	0.05
			<b>9,579,300</b>	<b>0.05</b>
<b>TOTAL SHARES</b>			<b>9,579,300</b>	<b>0.05</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>9,579,300</b>	<b>0.05</b>
<b>TOTAL INVESTMENTS</b>			<b>17,270,049,515</b>	<b>96.87</b>
<b>OTHER NET ASSETS</b>			<b>557,567,577</b>	<b>3.13</b>
<b>TOTAL NET ASSETS</b>			<b>17,827,617,092</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>ARGENTINA</b>									
ARCOS DORADOS HOLDINGS	20,793	USD	187,137	0.02	JOHNSON CONTROLS INTERNATIONAL	116,163	USD	4,061,058	0.46
			<b>187,137</b>	<b>0.02</b>	MALLINCKRODT	5,137	USD	74,435	0.01
<b>AUSTRALIA</b>					MEDTRONIC	21,128	USD	1,682,423	0.19
TRONOX "A"	3,444	USD	62,302	0.01	PENTAIR	8,014	USD	546,154	0.06
			<b>62,302</b>	<b>0.01</b>	PERRIGO	1,558	USD	128,753	0.01
<b>CANADA</b>					SEAGATE TECHNOLOGY	37,784	USD	2,182,026	0.25
MASONITE INTERNATIONAL CORP	2,636	USD	161,191	0.02	WEATHERFORD INTERNATIONAL	294,356	USD	675,547	0.08
MDC PARTNERS	9,783	USD	69,459	0.01	WILLIS TOWERS WATSON	7,496	USD	1,141,866	0.13
MITEL NETWORKS CORP	5,778	USD	53,909	0.01	XL GROUP	8,646	USD	478,815	0.05
NOVANTA	643	USD	33,307	0.00				<b>17,751,100</b>	<b>2.01</b>
PROGRESSIVE WASTE CONNECTIONS	3,700	USD	265,587	0.03	<b>ISRAEL</b>				
			<b>583,453</b>	<b>0.07</b>	STRATASYS	2,090	USD	42,114	0.00
<b>CHINA</b>								<b>42,114</b>	<b>0.00</b>
COSAN "A"	4,309	USD	44,361	0.01	<b>JERSEY</b>				
SIGNET JEWELERS	7,470	USD	288,940	0.03	DELPHI AUTOMOTIVE CORP	25,051	USD	2,126,329	0.24
			<b>333,301</b>	<b>0.04</b>				<b>2,126,329</b>	<b>0.24</b>
<b>GREAT BRITAIN</b>					<b>LIBERIA</b>				
AON	14,899	USD	2,076,474	0.24	ROYAL CARIBBEAN CRUISES	5,774	USD	681,332	0.08
ARRIS INTERNATIONAL LIMITED ORD	4,860	USD	128,012	0.01				<b>681,332</b>	<b>0.08</b>
ATLANTICA YIELD	1,171	USD	23,022	0.00	<b>LUXEMBOURG</b>				
AXOVANT SCIENCES	4,281	USD	5,822	0.00	GLOBANT	829	USD	42,685	0.00
CARDTONICS	2,888	USD	64,027	0.01	TRINSEO	1,080	USD	79,434	0.01
COCA-COLA EUROPEAN PARTNERS	10,580	USD	442,350	0.05				<b>122,119</b>	<b>0.01</b>
ENSCO	20,554	USD	91,260	0.01	<b>MONACO</b>				
IHS MARKIT	4,135	USD	198,976	0.02	SCORPIO TANKERS	6,609	USD	13,020	0.00
JANUS HENDERSON GROUP	7,264	USD	238,477	0.03				<b>13,020</b>	<b>0.00</b>
LIBERTY GLOBAL	62,897	USD	1,993,206	0.23	<b>NETHERLANDS</b>				
NEW STERIS	1,714	USD	158,665	0.02	CHICAGO BRIDGE & IRON	41,841	USD	582,427	0.07
NOBLE CORP	52,059	USD	187,933	0.02	CIMPRESS	872	USD	136,032	0.02
OM ASSET MANAGEMENT	6,177	USD	96,794	0.01	CONSTELLUM "A"	14,489	USD	152,859	0.02
SENSATA TECHNOLOGIES HOLDING	5,959	USD	305,160	0.03	CORE LABORATORIES	1,494	USD	158,752	0.02
			<b>6,010,178</b>	<b>0.68</b>	FRANKS INTERNATIONAL	18,108	USD	97,240	0.01
<b>IRELAND</b>					NXP SEMICONDUCTORS	9,231	USD	1,076,381	0.11
ACCENTURE CORP	35,980	USD	5,394,482	0.61				<b>2,203,691</b>	<b>0.25</b>
ALKERMES	356	USD	21,182	0.00	<b>PANAMA</b>				
ALLEGION	1,810	USD	153,072	0.02	BANCO LATINOAMERICANO				
ENDO INTERNATIONAL	12,792	USD	75,729	0.01	DE COMERCIO EXTERIOR	935	USD	26,937	0.00
INGERSOLL-RAND	12,988	USD	1,105,798	0.13	COPA HOLDINGS "A"	983	USD	126,188	0.01
JAZZ PHARMACEUTICALS	199	USD	29,760	0.00	MCDERMOTT INTERNATIONAL	28,188	USD	166,591	0.03
								<b>319,716</b>	<b>0.04</b>
					<b>PHILIPPINES</b>				
					METROPOLITAN BANK & TRUST RIGHTS	21,045	USD	-	0.00
								-	<b>0.00</b>
					<b>SINGAPORE</b>				
					BROADCOM	1,189	USD	283,101	0.03
					FLEXTRONICS INTERNATIONAL	176,176	USD	2,883,120	0.33
								<b>3,166,221</b>	<b>0.36</b>
					<b>SWITZERLAND</b>				
					ACE	7,242	USD	999,106	0.11



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
GARMIN	5,531	USD	325,831	0.04	ALASKA AIR GROUP	6,809	USD	421,749	0.05
LUXOFT HOLDING	2,255	USD	92,681	0.01	ALBANY INTERNATIONAL "A"	1,384	USD	87,469	0.01
T E CONNECTIVITY	12,916	USD	1,278,555	0.15	ALBEMARLE	1,617	USD	150,155	0.02
			<b>2,696,173</b>	<b>0.31</b>	ALDER				
<b>THAILAND</b>					BIOPHARMACEUTICALS	1,315	USD	16,240	0.00
FABRINET	1,562	USD	48,281	0.01	ALEX & BALDWIN	1,688	USD	38,807	0.00
			<b>48,281</b>	<b>0.01</b>	ALEXANDRIA REAL ESTATE				
<b>UNITED STATES</b>					REIT	3,009	USD	371,732	0.04
21ST CENTURY FOX "A"	61,789	USD	2,250,973	0.26	ALEXION PHARMACEUTICALS	1,686	USD	187,483	0.02
3D SYSTEMS	3,018	USD	34,616	0.00	ALIGN TECHNOLOGY	420	USD	105,601	0.01
3M CO	13,908	USD	3,047,938	0.36	ALLEGHANY	200	USD	122,790	0.01
AAR	3,099	USD	137,998	0.02	ALLEGHENY TECHNOLOGIES	8,540	USD	201,459	0.02
AARONS	10,873	USD	508,639	0.06	ALLEGIANTE TRAVEL	532	USD	91,531	0.01
ABBOTT LABORATORIES	36,643	USD	2,194,549	0.25	ALLERGAN	10,193	USD	1,707,837	0.19
ABBVIE	10,122	USD	961,590	0.11	ALLETE	311	USD	22,507	0.00
ABERCROMBIE & FITCH	2,225	USD	54,001	0.01	ALLIANCE DATA SYSTEMS	101	USD	21,345	0.00
ABM INDUSTRIES	38,482	USD	1,296,459	0.15	ALLIANCE HOLDINGS	7,098	USD	177,805	0.02
ACACIA COMMUNICATIONS	679	USD	25,232	0.00	ALLIANCE RESOURCE				
ACADIA HEALTHCARE	2,025	USD	79,016	0.01	PARTNERS	12,439	USD	219,548	0.02
ACCELERON PHARMA	894	USD	35,054	0.00	ALLIANCEBERNSTEIN				
ACCO BRANDS	8,156	USD	103,173	0.01	HOLDING	3,648	USD	97,219	0.01
ACHAOGN	2,424	USD	31,270	0.00	ALLIANT ENERGY	2,283	USD	93,078	0.01
ACI WORLDWIDE	3,738	USD	88,964	0.01	ALLISON TRANSMISSION				
ACTIVISION	6,369	USD	422,902	0.05	HOLDING	5,001	USD	193,889	0.02
ACTUANT "A"	4,849	USD	112,012	0.01	ALLSCRIPTS HEALTHCARE				
ACUITY BRANDS	1,010	USD	140,582	0.02	SOLUTIONS	8,905	USD	110,511	0.01
ACXIOM	5,160	USD	97,988	0.01	ALLSTATE	13,946	USD	1,332,401	0.15
ADOBE SYSTEMS	2,843	USD	614,202	0.07	ALLY FINANCIAL	25,602	USD	682,421	0.08
ADTALEM GLOBAL					ALMOST FAMILY	315	USD	17,231	0.00
EDUCATION	4,696	USD	224,469	0.03	ALPHABET "A"	3,027	USD	3,145,537	0.37
ADTRAN	2,404	USD	37,623	0.00	ALTRA HOLDINGS	1,644	USD	76,282	0.01
ADVANCE AUTO PARTS	8,084	USD	961,107	0.11	ALTRIA GROUP	29,238	USD	1,835,854	0.21
ADVANCED DISPOSAL					AMAG PHARMACEUTICALS	613	USD	11,739	0.00
SERVICES	5,315	USD	117,621	0.01	AMAZON.COM	2,719	USD	3,839,608	0.45
ADVANCED DRAINAGE					AMC ENTERTAINMENT				
SYSTEMS	4,290	USD	110,897	0.01	HOLDINGS	33,710	USD	471,940	0.05
ADVANCED ENERGY					AMC NETWORKS	2,444	USD	126,379	0.01
INDUSTRIES	430	USD	27,408	0.00	AMDOCS	7,156	USD	477,448	0.05
ADVANCED MICRO DEVICES	20,193	USD	201,728	0.02	AMEDISYS	1,584	USD	95,183	0.01
AECOM TECHNOLOGY	24,074	USD	852,701	0.10	AMERCO	594	USD	207,241	0.02
AEGION	3,775	USD	85,881	0.01	AMEREN	5,252	USD	296,791	0.03
AES	69,672	USD	793,564	0.09	AMERICAN AIRLINES GROUP	42,150	USD	2,181,263	0.25
AETNA	6,346	USD	1,069,428	0.12	AMERICAN ASSETS REIT	1,330	USD	44,462	0.01
AFFILIATED MANAGERS	1,451	USD	273,717	0.03	AMERICAN AXLE &				
AFLAC	19,806	USD	870,474	0.10	MANUFACTURING	12,283	USD	184,859	0.02
AGCO	6,858	USD	441,381	0.05	AMERICAN EAGLE				
AGILENT TECHNOLOGIES	6,540	USD	436,872	0.05	OUTFITTERS	30,250	USD	604,698	0.07
AIR PRODUCTS & CHEMICALS	4,324	USD	682,111	0.08	AMERICAN ELECTRIC POWER	10,294	USD	708,433	0.08
AIR TRANSPORT SERVICES					AMERICAN EXPRESS	29,834	USD	2,789,181	0.32
GROUP	2,801	USD	65,403	0.01	AMERICAN FINANCIAL GROUP	1,143	USD	129,079	0.01
AIRCATTLE	1,773	USD	35,159	0.00	AMERICAN INTERNATIONAL				
AK STEEL HOLDING	12,463	USD	55,211	0.01	GROUP	56,843	USD	3,088,849	0.36
AKAMAI TECHNOLOGIES	2,963	USD	210,462	0.02	AMERICAN RAILCAR				
AKORN	1,271	USD	23,895	0.00	INDUSTRIES	1,411	USD	52,884	0.01
ALAMO GROUP	572	USD	62,886	0.01	AMERICAN STATES WATER	705	USD	37,668	0.00

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
AMERICAN TOWER	1,178	USD	169,980	0.02	ARMSTRONG WORLD INDUSTRIES	3,371	USD	189,787	0.02
AMERICAN WATER WORKS	3,085	USD	253,309	0.03	ARROW ELECTRONIC	3,701	USD	284,644	0.03
AMERICAN WOODMARK	744	USD	72,466	0.01	ARTISAN PARTNERS ASSET MANAGEMENT	2,697	USD	90,215	0.01
AMERIGAS PARTNERS	3,847	USD	152,457	0.02	ASBURY AUTOMOTIVE GROUP	1,620	USD	108,864	0.01
AMERIPRISE FINANCIAL	4,665	USD	695,038	0.08	ASHLAND GLOBAL HOLDINGS	3,863	USD	266,315	0.03
AMERISOURCEBERGEN	5,486	USD	471,631	0.05	ASPEN INSURANCE	2,822	USD	126,285	0.01
AMERITRADE HOLDING	7,903	USD	457,030	0.05	ASPEN TECHNOLOGY	721	USD	56,981	0.01
AMETEK	4,830	USD	365,921	0.04	ASSOCIATED BAN-CORP ASSURANT	5,606	USD	139,589	0.02
AMGEN	6,424	USD	1,102,615	0.13	ASSURED GUARANTY	4,975	USD	454,019	0.05
AMKOR TECHNOLOGY	45,777	USD	460,974	0.05	ASTEC INDUSTRIES	5,032	USD	181,605	0.02
AMN HEALTHCARE SERVICES	726	USD	41,527	0.00	ASTRONICS	663	USD	36,710	0.00
AMPHASTAR					AT&T	1,122	USD	41,637	0.00
PHARMACEUTICALS	1,150	USD	21,574	0.00	ATHENAHEALTH	373,342	USD	13,261,107	1.52
AMPHENOL	10,653	USD	911,471	0.10	ATHENE HOLDING	198	USD	28,411	0.00
AMTRUST FINANCIAL SERVICES	7,287	USD	91,306	0.01	ATKORE INTERNATIONAL GROUP	3,159	USD	152,769	0.02
ANADARKO PETROLEUM	21,749	USD	1,306,027	0.15	ATLAS AIR WORLDWIDE HOLDINGS	1,009	USD	20,008	0.00
ANALOG DEVICES	4,194	USD	383,625	0.04	ATMOS ENERGY	1,167	USD	70,954	0.01
ANALOGIC	378	USD	36,137	0.00	ATN INTERNATIONAL	1,545	USD	129,533	0.01
ANDEAVOR	3,293	USD	330,716	0.04	AUTODESK	1,205	USD	71,951	0.01
ANDERSONS	1,571	USD	51,686	0.01	AUTOLIV	1,948	USD	248,370	0.03
ANGI HOMESERVICES	2,058	USD	27,721	0.00	AUTOMATIC DATA PROCESSING	8,636	USD	1,259,906	0.14
ANGIODYNAMICS	1,400	USD	22,708	0.00	AUTONATION	15,093	USD	1,702,189	0.19
ANIXTER INTERNATIONAL	1,668	USD	126,601	0.01	AVALONBAY COMMUNITIES	2,505	USD	117,798	0.01
ANSYS	959	USD	151,043	0.02	AVANGRID	1,612	USD	1,041,239	0.12
ANTERO MIDSTREAM PARTNERS	3,294	USD	85,578	0.01	AVENET	5,342	USD	873,096	0.10
ANTHEM	7,986	USD	1,761,632	0.20	AVEXIS	3,703	USD	189,816	0.02
AO SMITH	4,814	USD	304,149	0.03	EVERY DENNISON	5,547	USD	585,264	0.07
APACHE	69,083	USD	2,622,391	0.30	AVISTA	436	USD	53,632	0.01
APOGEE ENTERPRISES	1,964	USD	85,945	0.01	AVIS BUDGET GROUP	26,848	USD	1,273,401	0.14
APOLLO COMMERCIAL REAL ESTATE FINANCE REIT	2,937	USD	52,807	0.01	AVNET	1,310	USD	67,753	0.01
APOLLO GLOBAL MANAGEMENT "A"	14,162	USD	420,753	0.05	AVON PRODUCTS	7,862	USD	330,361	0.04
APPLE	63,867	USD	10,882,297	1.25	AVX	373,816	USD	1,072,852	0.12
APPLE HOSPITALITY REIT	8,077	USD	142,074	0.02	AXALTA COATING SYSTEMS	11,533	USD	192,716	0.02
APPLIED INDUSTRIAL TECHNOLOGIES	1,482	USD	108,112	0.01	AXIS CAPITAL HOLDINGS	9,651	USD	292,039	0.03
APPLIED MATERIALS	11,886	USD	660,386	0.07	AZZ	4,109	USD	237,130	0.03
APPLIED OPTOELECTRONICS	345	USD	8,473	0.00	BABCOCK & WILCOX	1,838	USD	80,321	0.01
APTARGROUP	3,221	USD	287,120	0.03	ENTERPRISES	21,045	USD	92,808	0.01
AQUA AMERICA	1,444	USD	48,952	0.01	BADGER METER	744	USD	35,377	0.00
ARAMARK HOLDINGS	28,918	USD	1,116,524	0.13	BAKER HUGHES	34,588	USD	968,464	0.11
ARCBEST	7,861	USD	252,731	0.03	BALL	12,695	USD	500,183	0.06
ARCH CAPITAL GROUP	1,033	USD	87,981	0.01	BANCFIRST	646	USD	34,787	0.00
ARCH COAL	2,052	USD	188,271	0.02	BANCORPSOUTH BANK	2,240	USD	71,568	0.01
ARCHER DANIELS MIDLAND	30,508	USD	1,316,115	0.15	BANK OF AMERICA	320,973	USD	9,510,429	1.09
ARES MANAGEMENT	7,979	USD	165,564	0.02	BANK OF HAWAII	855	USD	70,931	0.01
ARGO GROUP INTERNATIONAL	673	USD	39,000	0.00	BANK OF NEW YORK MELLON	35,077	USD	1,805,764	0.21
ARISTA NETWORKS	144	USD	36,192	0.00	BANK OF THE OZARKS	529	USD	25,561	0.00
ARMOUR RESIDENTIAL REIT	1,442	USD	33,599	0.00	BANKUNITED	1,842	USD	73,422	0.01
ARMSTRONG FLOORING	2,749	USD	37,331	0.00					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
BANNER	692	USD	38,551	0.00	BOTTOMLINE TECHNOLOGIES	961	USD	37,085	0.00
BARNES GROUP	1,722	USD	103,630	0.01	BOYD GAMING	4,207	USD	130,459	0.01
BASIC ENERGY SERVICES	5,373	USD	78,123	0.01	BRADY "A"	4,378	USD	164,394	0.02
BAXTER INTERNATIONAL	17,990	USD	1,166,112	0.13	BRANDYWINE REALTY TRUST	6,809	USD	107,855	0.01
BB&T	21,263	USD	1,103,124	0.13	BRIGGS & STRATTON	5,082	USD	109,670	0.01
BEACON ROOFING SUPPLY	895	USD	47,686	0.01	BRIGHT HORIZONS FAMILY				
BECTON DICKINSON	3,770	USD	808,250	0.09	SOLUTION	3,848	USD	377,835	0.04
BED BATH & BEYOND	51,588	USD	1,088,507	0.12	BRIGHTHOUSE FINANCIAL	3,343	USD	172,298	0.02
BELDEN CDT	1,240	USD	84,692	0.01	BRINKER INTERNATIONAL	7,637	USD	275,963	0.03
BELMOND "A"	3,089	USD	34,906	0.00	BRINK'S	11,421	USD	812,604	0.09
BEMISPANY	9,278	USD	401,737	0.05	BRISTOL MYERS SQUIBB	22,234	USD	1,404,077	0.16
BENCHMARK ELECTRONICS	5,051	USD	150,267	0.02	BRIXMOR PROPERTY GROUP	11,018	USD	168,135	0.02
BENEFICIAL BANCORP	1,292	USD	20,349	0.00	BROADRIDGE FINANCIAL				
BERKSHIRE HATHAWAY "B"	40,814	USD	8,148,106	0.94	SOLUTIONS	2,092	USD	225,790	0.03
BERKSHIRE HILLS BANCORP	684	USD	26,368	0.00	BROOKDALE SENIOR LIVING	97,689	USD	655,493	0.07
BERRY PLASTICS GROUP	5,462	USD	296,860	0.03	BROOKLINE BANCORP	1,757	USD	28,991	0.00
BEST BUY	27,385	USD	1,926,535	0.22	BROOKS AUTOMATION	839	USD	22,678	0.00
BGC PARTNERS	24,029	USD	322,469	0.04	BROWN & BROWN	9,144	USD	230,977	0.03
BIG LOTS	7,696	USD	330,235	0.04	BROWN-FORMAN "B"	5,668	USD	307,092	0.03
BIOGEN IDEC	1,653	USD	454,625	0.05	BRUKER BIOSCIENCES	4,392	USD	130,969	0.01
BIO-RAD LABORATORIES	699	USD	174,603	0.02	BRUNSWICK	5,260	USD	310,656	0.04
BIO-TECHNE	363	USD	54,374	0.01	BUCKLE	6,639	USD	150,373	0.02
BJ'S RESTUARANTS	2,358	USD	104,577	0.01	BUILDERS FIRSTSOURCE	2,959	USD	58,795	0.01
BLACK HILLS	630	USD	34,064	0.00	BUNGE	11,789	USD	865,666	0.10
BLACK KNIGHT	4,869	USD	227,382	0.03	BURLINGTON STORES	3,973	USD	524,118	0.06
BLACK STONE MINERALS	2,291	USD	38,033	0.00	BWX TECHNOLOGIES	2,790	USD	175,045	0.02
BLACKBAUD	586	USD	59,327	0.01	CA TECHNOLOGIES	15,451	USD	521,471	0.06
BLACKHAWK NETWORK					CABLE ONE	149	USD	102,363	0.01
HOLDINGS	974	USD	43,587	0.00	CABOT	2,575	USD	142,835	0.02
BLACKROCK	3,344	USD	1,795,996	0.20	CABOT MICROELECTRONICS	770	USD	82,090	0.01
BLACKSTONE GROUP	28,047	USD	893,858	0.10	CABOT OIL & GAS	3,272	USD	78,332	0.01
BLACKSTONE MORTGAGE					CACI INTERNATIONAL "A"	1,964	USD	297,448	0.03
TRUST "A"	2,897	USD	90,734	0.01	CADENCE DESIGN SYSTEM	4,294	USD	160,381	0.02
BLOOMIN BRANDS	16,158	USD	391,024	0.04	CAESARS ENTERTAINMENT	43,496	USD	475,194	0.05
BLUCORA	1,174	USD	28,470	0.00	CAL MAINE FOODS	1,135	USD	51,643	0.01
BLUE BUFFALO					CALAVO GROWERS	355	USD	32,784	0.00
PET PRODUCTS	2,573	USD	102,457	0.01	CALERES	4,659	USD	160,037	0.02
BLUEPRINT MEDICINES CORP	600	USD	54,228	0.01	CALIFORNIA RESOURCES	6,686	USD	114,197	0.01
BMC STOCK HOLDINGS	2,705	USD	53,289	0.01	CALIFORNIA WATER SERVICE	773	USD	28,949	0.00
BOARDWALK PIPELINE					CALLAWAY GOLF	1,886	USD	30,987	0.00
PARTNERS	6,007	USD	61,271	0.01	CAMBREX	508	USD	26,797	0.00
BOEING	17,886	USD	5,817,421	0.67	CAMDEN PROPERTY REIT	1,538	USD	128,992	0.01
BOISE CASCADE	17,414	USD	669,568	0.08	CAMPBELL SOUP	11,893	USD	517,227	0.06
BOK FINANCIAL	2,171	USD	213,822	0.02	CANTEL MEDICAL	1,074	USD	120,148	0.01
BONANZA CREEK ENERGY	691	USD	19,072	0.00	CAPELLA EDUCATION	583	USD	50,808	0.01
BOOKING HOLDINGS	161	USD	334,880	0.04	CAPITAL ONE FINANCIAL	17,061	USD	1,620,624	0.18
BOOZ ALLEN HAMILTON					CAPITOL FEDERAL FINANCIAL	4,535	USD	56,461	0.01
HOLDING	10,078	USD	386,189	0.04	CARDINAL HEALTH	12,053	USD	747,889	0.08
BORGWARNER	5,296	USD	266,601	0.03	CAREER EDUCATION	8,441	USD	110,915	0.01
BOSTON BEER	201	USD	38,542	0.00	CARETRUST REIT	2,946	USD	39,742	0.00
BOSTON PRIVATE FINANCIAL	2,382	USD	35,849	0.00	CARLISLEPANIES	2,146	USD	225,030	0.03
BOSTON PROPERTIES	1,024	USD	126,034	0.01	CARMAX	1,062	USD	65,759	0.01
BOSTON SCIENTIFIC	18,942	USD	524,315	0.06					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
CARNIVAL	19,827	USD	1,293,712	0.15	CHIMERA INVESTMENT REIT	6,996	USD	122,045	0.01
CARPENTER TECHNOLOGY	2,624	USD	115,325	0.01	CHIPOTLE MEXIAN GRIL	1,132	USD	369,802	0.04
CARS.COM	7,046	USD	198,979	0.02	CHOICE HOTELS				
CARTERS	2,157	USD	227,024	0.03	INTERNATIONAL	564	USD	45,458	0.01
CASELLA WASTE SYSTEMS	2,316	USD	54,079	0.01	CHURCH & DWIGHT	4,679	USD	235,073	0.03
CASEY'S GENERAL STORES	2,787	USD	302,668	0.03	CHURCHILL DOWNS	195	USD	47,629	0.01
CATALENT	4,062	USD	165,811	0.02	CIENA	5,828	USD	150,188	0.02
CATERPILLAR	24,784	USD	3,648,204	0.42	CIGNA	5,855	USD	983,640	0.11
CATHAY GENERAL BANCORP	1,099	USD	44,114	0.01	CIMAREX ENERGY	965	USD	89,813	0.01
CATO "A"	8,888	USD	135,631	0.02	CINCINNATI FINANCE	2,724	USD	203,401	0.02
CAVCO INDUSTRIES	392	USD	67,992	0.01	CINEMARK HOLDINGS	4,339	USD	164,405	0.02
CAVIUM	257	USD	20,501	0.00	CINTAS	3,434	USD	581,411	0.07
CBIZ	7,506	USD	138,861	0.02	CIRCOR INTERNATIONAL	1,132	USD	48,438	0.01
CBOE HOLDINGS	748	USD	85,040	0.01	CIRRUS LOGIC	550	USD	22,099	0.00
CBRE GROUP	21,179	USD	990,965	0.11	CISCO SYSTEMS	86,293	USD	3,632,071	0.42
CBS "B"	18,761	USD	966,567	0.11	CIT GROUP	3,889	USD	200,439	0.02
CDK GLOBAL	2,744	USD	173,009	0.02	CITIGROUP	84,719	USD	5,837,985	0.67
CDW	5,118	USD	361,382	0.04	CITIZENS FINANCIAL GROUP	12,267	USD	514,478	0.06
CEDAR FAIR	2,277	USD	146,867	0.02	CITRIX SYSTEMS	3,786	USD	350,678	0.04
CELANESE "A"	3,348	USD	339,152	0.04	CITY HOLDING	398	USD	27,816	0.00
CELGENE	3,266	USD	293,875	0.03	CLEAN HARBORS	3,475	USD	170,692	0.02
CENTENE	2,837	USD	295,814	0.03	CLEARWATER PAPER	3,160	USD	123,714	0.01
CENTENNIAL RESOURCE					CLEVELAND CLIFFS	32,670	USD	224,443	0.03
DEVELOPMENT	2,358	USD	42,185	0.00	CMS ENERGY	4,880	USD	220,722	0.03
CENTERPOINT ENERGY	14,581	USD	397,041	0.05	CNA FINANCIAL	5,726	USD	285,269	0.03
CENTRAL GARDEN	2,115	USD	90,057	0.01	CNO FINANCIAL GROUP	4,546	USD	99,535	0.01
CENTRAL PACIFIC FINANCIAL	773	USD	22,216	0.00	COCA COLA BOTTLING	159	USD	28,140	0.00
CENTURY ALUMINUM	2,685	USD	44,571	0.01	COCA-COLA	83,239	USD	3,640,873	0.42
CENTURYLINK	182,864	USD	2,987,998	0.35	COEUR MINING	4,989	USD	39,214	0.00
CERNER	6,378	USD	371,008	0.04	COGENT COMMUNICATIONS				
CF INDUSTRIES HOLDINGS	9,312	USD	350,876	0.04	HOLDINGS	924	USD	39,824	0.00
CH ROBINSON WORLDWIDE	4,626	USD	433,179	0.05	COGNEX	790	USD	41,309	0.00
CHARLES RIVER					COGNIZANT TECHNOLOGY				
LABORATORIES	1,506	USD	158,642	0.02	SOLUTIONS	46,617	USD	3,763,856	0.44
CHARLES SCHWAB	11,609	USD	598,560	0.07	COHEN & STEERS	1,276	USD	52,418	0.01
CHART INDUSTRIES	2,063	USD	122,418	0.01	COHERENT	205	USD	38,718	0.00
CHARTER COMMUNICATIONS					COHERUS BIOSCIENCES	1,070	USD	11,877	0.00
"A"	4,834	USD	1,480,751	0.17	COHU	1,405	USD	32,315	0.00
CHEESECAKE FACTORY	3,903	USD	187,344	0.02	COLFAX	5,956	USD	188,090	0.02
CHEMED	148	USD	40,626	0.00	COLGATE-PALMOLIVE	20,526	USD	1,478,077	0.17
CHEMICAL FINANCIAL	804	USD	44,140	0.01	COLUMBIA BANKING SYSTEM	750	USD	31,800	0.00
CHENIERE ENERGY					COLUMBIA PROPERTY TRUST	5,474	USD	111,505	0.01
PARTNERS	1,286	USD	37,204	0.00	COLUMBIA SPORTSWEAR	1,812	USD	139,542	0.02
CHENIERE ENERGY					COLUMBUS MCKINNON	937	USD	33,769	0.00
PARTNERS (US16411W1080)	1,587	USD	43,785	0.00	COMCAST	184,138	USD	6,249,643	0.72
CHESAPEAKE ENERGY	162,074	USD	488,653	0.06	COMERICA	4,233	USD	401,415	0.05
CHEVRON	67,359	USD	7,665,453	0.88	COMFORT SYSTEMS	3,083	USD	126,865	0.01
CHICAGO MERCANTILE					COMMERCE BANCSHARES	2,960	USD	176,564	0.02
EXCHANGE	3,680	USD	583,059	0.07	COMMERCIAL METALS	8,359	USD	169,353	0.02
CHICO'S FAS	32,372	USD	294,585	0.03	COMMSCOPE HOLDING	9,966	USD	396,049	0.04
CHILDRENS PLACE RETAIL					COMMUNITY BANK SERVICES	556	USD	29,935	0.00
STORES	1,480	USD	201,576	0.02	COMMUNITY HEALTH				
					SYSTEMS	480,263	USD	1,935,460	0.22

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
COMMVault SERVICES	1,041	USD	59,545	0.01	CVR REFINING	6,242	USD	80,491	0.01
COMPASS DIVERSIFIED HOLDINGS	2,602	USD	43,063	0.00	CVS CAREMARK	56,478	USD	3,495,988	0.41
COMPASS MINERALS INTERNATIONAL	901	USD	54,150	0.01	CYPRESS SEMICON	2,934	USD	49,717	0.01
CONAGRA FOODS	15,506	USD	570,776	0.06	CYS INVESTMENTS	4,760	USD	32,082	0.00
CONCHO RESOURCES	272	USD	39,709	0.00	DANA HOLDING	15,260	USD	393,403	0.04
CONMED	1,256	USD	79,291	0.01	DANAHER	13,091	USD	1,275,587	0.14
CONOCOPHILLIPS	70,437	USD	4,167,052	0.48	DARDEN RESTAURANTS	7,941	USD	673,238	0.08
CONS EDISON	5,729	USD	446,346	0.05	DARLING INTERNATIONAL	7,898	USD	137,978	0.02
CONSOL ENERGY	15,520	USD	239,784	0.03	DAVE & BUSTERS				
CONSOLIDATED					ENTERTAINMENT	948	USD	39,655	0.00
COMMUNICATIONS	5,576	USD	60,109	0.01	DAVITA HEALTHCARE PARTNERS	12,385	USD	816,791	0.09
CONSTELLATION BRANDS	849	USD	193,071	0.02	DCP MIDSTREAM	669	USD	23,910	0.00
CONTINENTAL RESOURCES	3,084	USD	179,119	0.02	DDR	17,890	USD	131,044	0.01
CONVERGYS	74,041	USD	1,673,327	0.19	DEAN FOODSPANY	41,452	USD	360,632	0.04
COOPER COMPANIES	828	USD	188,362	0.02	DECKERS OUTDOOR	1,097	USD	100,573	0.01
COOPER STANDARD					DEERE	11,812	USD	1,800,149	0.20
HOLDING	3,889	USD	478,580	0.05	DELEK US HOLDINGS	2,735	USD	110,412	0.01
COOPER TIRE & RUBBER	6,635	USD	195,733	0.02	DELL TECHNOLOGIES	5,124	USD	374,411	0.04
COPART	3,447	USD	175,142	0.02	DELTA AIR LINES	53,562	USD	2,919,665	0.34
CORCEPT THERAPEUTICS	1,918	USD	30,899	0.00	DELUXE	2,813	USD	209,765	0.02
CORE MARK HOLDING	1,670	USD	35,805	0.00	DENBURY RESOURCES	82,827	USD	226,118	0.03
CORELOGIC	3,792	USD	171,019	0.02	DENNY'S	3,844	USD	59,467	0.01
CORNERSTONE ONDEMAND	625	USD	24,025	0.00	DENTSPLY SIRONA	5,947	USD	296,161	0.03
CORNING	46,509	USD	1,288,997	0.15	DEVON ENERGY	14,321	USD	452,400	0.05
CORVEL	1,493	USD	74,575	0.01	DIAMOND OFFSHORE				
COSTAR GROUP	93	USD	33,786	0.00	DRILLING	15,552	USD	224,260	0.03
COSTCO WHOLESALE	13,338	USD	2,475,666	0.28	DIAMONDROCK HOSPITALITY	2,189	USD	22,952	0.00
COTIVITI HOLDINGS	917	USD	31,655	0.00	DICK'S SPORTING GOODS	16,909	USD	588,433	0.07
COTY "A"	13,760	USD	254,560	0.03	DIEBOLD	17,749	USD	269,785	0.03
COUPA SOFTWARE	1,190	USD	53,889	0.01	DIGITAL REALTY TRUST REIT	353	USD	36,973	0.00
COUSINS PROPERTIES REIT	4,298	USD	37,371	0.00	DILLARDS "A"	10,116	USD	814,237	0.09
COVANTA HOLDING	7,477	USD	109,164	0.01	DINEEQUITY	1,135	USD	74,025	0.01
CRACKER BARREL OLD					DIODES	3,806	USD	116,882	0.01
COUNTRY STORE	1,773	USD	281,996	0.03	DISCOVER FINANCIAL				
CRANE	2,534	USD	234,876	0.03	SERVICES	13,471	USD	957,923	0.11
CREDIT ACCEPTANCE GROUP	313	USD	102,927	0.01	DISCOVERY				
CREE	4,712	USD	190,789	0.02	COMMUNICATIONS "A"	37,736	USD	802,645	0.09
CROCS	9,047	USD	149,185	0.02	DISH NETWORK "A"	7,714	USD	289,738	0.03
CROWN CASTLE REIT	2,352	USD	257,661	0.04	DOLBY LABORATORIES "A"	1,644	USD	105,035	0.01
CROWN HOLDING	7,638	USD	385,184	0.04	DOLLAR GENERAL	7,550	USD	706,680	0.08
CSG SYSTEM					DOLLAR TREE STORES	10,991	USD	1,044,145	0.12
INTERNATIONAL	2,459	USD	111,196	0.01	DOMINION RESOURCES	5,030	USD	340,229	0.04
CSRA	20,542	USD	846,639	0.10	DOMINO'S PIZZA	1,082	USD	252,744	0.03
CSX	25,005	USD	1,384,277	0.16	DOMTAR CORP	5,527	USD	233,018	0.03
CTS CORPORATION DESIGNS	2,543	USD	69,551	0.01	DONALDSON	6,019	USD	269,651	0.03
CUBESMART	5,981	USD	167,289	0.02	DONNELLEY FINANCIAL				
CUBIC	2,419	USD	154,937	0.02	SOLUTIONS	5,143	USD	88,614	0.01
CULLEN-FROST BANKERS	1,162	USD	122,393	0.01	DORIAN LPG	291	USD	2,177	0.00
CUMMINS	7,845	USD	1,280,696	0.15	DORMAN PRODUCTS	764	USD	50,554	0.01
CURTISS WRIGHT	1,581	USD	214,178	0.02	DOUGLAS EMMETT	5,319	USD	195,420	0.02
CVB FINANCIAL	1,372	USD	31,336	0.00	DOVER	7,402	USD	719,548	0.08
CVR ENERGY	3,915	USD	118,037	0.01	DOWDUPONT	64,716	USD	4,061,575	0.47
					DR HORTON	2,049	USD	89,418	0.01

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
DR PEPPER SNAPPLE GROUP	5,497	USD	650,570	0.07	ENGILITY HOLDINGS	4,424	USD	107,946	0.01
DRIL-QUIP	1,645	USD	73,285	0.01	ENLINK MIDSTREAM	2,140	USD	30,816	0.00
DST SYSTEMS	9,061	USD	756,956	0.09	ENPRO INDUSTRIES	991	USD	76,565	0.01
DSW "A"	8,297	USD	187,678	0.02	ENSIGN GROUP	7,178	USD	190,504	0.02
DTE ENERGY	3,233	USD	337,945	0.04	ENSTAR GROUP	263	USD	56,098	0.01
DUKE ENERGY	16,120	USD	1,249,945	0.14	ENTERGIS	2,166	USD	75,377	0.01
DUKE REALTY	5,869	USD	154,355	0.02	ENTERGY	7,217	USD	569,782	0.06
DUN & BRADSTREET	1,194	USD	141,155	0.02	ENTERPRISE PRODUCTS				
DUNKIN BRANDS GROUP	1,158	USD	69,306	0.01	PARTNERS	10,263	USD	251,238	0.03
DXC TECHNOLOGY	12,494	USD	1,256,647	0.14	ENVESNET	516	USD	29,773	0.00
DXP ENTERPRISES	720	USD	28,649	0.00	EOG RESOURCES	8,683	USD	911,541	0.10
DYCOM INDUSTRIES	1,822	USD	195,246	0.02	EP ENERGY "A"	15,980	USD	21,333	0.00
DYNEGY	9,142	USD	125,428	0.01	EPAM SYSTEMS	2,400	USD	273,576	0.03
E TRADE FINANCIAL	2,339	USD	127,101	0.01	EPLUS	508	USD	39,548	0.00
E.W. SCRIPPS "A"	7,587	USD	92,106	0.01	EQT	1,036	USD	48,951	0.01
EAGLE MATERIALS	511	USD	51,672	0.01	EQUIFAX	1,765	USD	207,988	0.02
EAGLE PHARMACEUTICALS	406	USD	21,591	0.00	EQUITY COMMONWEALTH	3,910	USD	119,568	0.01
EAST WEST BANCORP	1,958	USD	122,453	0.01	EQUITY LIFESTYLE				
EASTERLY GOVERNMENT					PROPERTIES REIT	2,882	USD	251,195	0.03
PROPTIES REIT	1,110	USD	22,611	0.00	EQUITY RESIDENTIAL	9,988	USD	614,662	0.07
EASTMAN CHEMICALS	4,493	USD	472,169	0.05	EQUINIX REIT	426	USD	176,914	0.02
EATON	26,433	USD	2,109,089	0.24	ESCO TECHNOLOGIES	881	USD	51,539	0.01
EATON VANCE	3,412	USD	188,752	0.02	ESSENDANT	8,936	USD	68,360	0.01
EBAY	17,450	USD	705,853	0.08	ESSEX PROPERTY REIT	295	USD	70,785	0.01
EBIX	525	USD	39,559	0.00	ESTEE LAUDER "A"	8,729	USD	1,299,050	0.15
ECHO GLOBAL LOGISTICS	1,040	USD	28,080	0.00	ETHAN ALLEN INTERIORS	4,003	USD	92,069	0.01
ECHOSTAR "A"	2,992	USD	156,751	0.02	EURONET WORLDWIDE	762	USD	59,329	0.01
ECOLAB	8,913	USD	1,210,564	0.14	EVERCORE PARTNERS "A"	2,170	USD	188,139	0.02
EDGEWELL PERSONAL CARE	3,643	USD	178,835	0.02	EVEREST RE GROUP	891	USD	229,254	0.03
EDISON INTERNATIONAL	8,326	USD	527,952	0.06	EVERI HOLDINGS	3,887	USD	25,266	0.00
EDWARDS LIFESCIENCES	2,239	USD	308,803	0.04	EVERSOURCE ENERGY	5,338	USD	315,049	0.04
EL PASO ELECTRIC	644	USD	32,747	0.00	EVOLENT HEALTH	2,973	USD	42,217	0.00
ELDORADO RESORTS	808	USD	25,775	0.00	EXACT SCIENCES CORP	2,827	USD	115,299	0.01
ELECTRONIC ARTS	2,681	USD	323,516	0.04	EXELON	27,208	USD	1,058,119	0.12
ELECTRONICS FOR IMAGING	2,063	USD	55,866	0.01	EXLSERVICE HOLDINGS	5,438	USD	303,386	0.03
ELI LILLY	21,206	USD	1,635,195	0.19	EXPEDIA	3,393	USD	372,416	0.04
EMCOR GROUP	6,217	USD	481,631	0.05	EXPEDITOR INTERNATIONAL	6,507	USD	410,917	0.05
EMERGENT BIOSOLUTIONS	614	USD	32,763	0.00	EXPONENT	640	USD	50,688	0.01
EMERSON ELECTRIC	45,593	USD	3,105,795	0.36	EXPRESS	20,722	USD	150,856	0.02
EMPIRE STATE REALTY REIT	1,088	USD	18,224	0.00	EXPRESS SCRIPTS				
ENABLE MIDSTREAM					HOLDINGS	25,397	USD	1,769,663	0.20
PARTNERS	5,195	USD	70,756	0.01	EXTENDED STAY AMERICA				
ENBRIDGE ENERGY					UNIT	5,948	USD	117,235	0.01
MANAGEMENT	3,258	USD	29,680	0.00	EXTERRAN HOLDINGS	14,998	USD	131,233	0.01
ENBRIDGE ENERGY					EXTRACTION OIL AND GAS	3,441	USD	39,606	0.00
PARTNERS	8,904	USD	85,033	0.01	EXTREME NETWORKS	2,000	USD	22,400	0.00
ENCORE CAPITAL GROUP	1,545	USD	69,602	0.01	EXXON MOBIL	158,846	USD	11,792,726	1.35
ENCORE WIRE	545	USD	30,411	0.00	EZCORP	11,696	USD	155,557	0.02
ENDURANCE INTERNATIONAL					F5 NETWORKS	1,573	USD	225,836	0.03
GROUP HOLDINGS	5,442	USD	40,271	0.00	FACEBOOK	4,899	USD	779,529	0.09
ENERGEN	2,057	USD	127,596	0.01	FACTSET RESEARCH				
ENERGIZER HOLDING	1,808	USD	109,854	0.01	SYSTEMS	1,215	USD	242,150	0.03
ENERGY TRANSFER EQUITY	13,094	USD	187,964	0.02	FAIR ISSAC	628	USD	106,503	0.01
ENERSYS	1,998	USD	137,323	0.02	FAIRMOUNT SANTROL				
					HOLDINGS	5,201	USD	22,078	0.00



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
FARO TECHNOLOGIES	550	USD	32,120	0.00	FOREST CITY REALTY				
FASTENAL	6,512	USD	352,495	0.04	TRUST "A" REIT	3,814	USD	77,195	0.01
FBL FINANCIAL GROUP	723	USD	50,393	0.01	FORMFACTOR	1,327	USD	18,180	0.00
FEDERAL AGRICULTURAL MORTGAGE CORP	305	USD	26,684	0.00	FORTINET	1,434	USD	76,676	0.01
FEDERAL REALTY INVESTMENT TRUST	362	USD	41,905	0.00	FORTIVE CORP	8,219	USD	635,493	0.07
FEDERAL SIGNAL	2,663	USD	58,320	0.01	FORTRESS TRANSPORTATION AND INFRASTRUCTURE	2,465	USD	39,563	0.00
FEDERATED INVESTORS	4,114	USD	136,996	0.02	FORTUNE BRANDS HOME & SECURITY	8,609	USD	507,328	0.06
FEDEX	18,744	USD	4,505,307	0.52	FORUM ENERGY				
FERRO	2,050	USD	47,478	0.01	TECHNOLOGIES	5,262	USD	55,777	0.01
FIBROGEN	1,229	USD	57,026	0.01	FORWARD AIR	879	USD	46,438	0.01
FIDELITY NATIONAL INFORMATION	9,762	USD	938,812	0.11	FOSSIL GROUP	52,684	USD	714,395	0.08
FIESTA RESTAURANT GROUP	1,766	USD	32,318	0.00	FOUR CORNERS PROPERTY TRUST REIT	1,884	USD	43,426	0.00
FIFTH THIRD BANCORP	26,625	USD	842,149	0.10	FOX FACTORY HOLDING CORP	634	USD	22,032	0.00
FINISAR	12,576	USD	195,808	0.02	FRANCESCAS HOLDINGS	9,634	USD	48,074	0.01
FINISH LINE "A"	13,683	USD	185,405	0.02	FRANK RESOURCES	18,721	USD	648,121	0.07
FIRST AMERICAN FINANCIAL	7,316	USD	428,864	0.05	FRANKLIN ELECTRIC	2,254	USD	92,414	0.01
FIRST BANCORP	7,848	USD	47,088	0.01	FRED'S "A"	28,112	USD	82,649	0.01
FIRST BUSEY CORP	982	USD	29,607	0.00	FREEPORT MCMORAN COPPER				
FIRST CITIZENS BANCSHARES "A"	307	USD	128,136	0.01	"B"	82,909	USD	1,431,838	0.16
FIRST COMMONWEALTH FINANCIAL	2,479	USD	35,227	0.00	FRESH DEL MONTE PRODUCE	11,636	USD	531,998	0.06
FIRST FINANCIAL BANKSHARES	725	USD	33,821	0.00	FRONT YARD RESIDENTIAL CORP	1,478	USD	14,957	0.00
FIRST FINANCIAL BANCORP	1,329	USD	38,076	0.00	FRONTIER COMMUNICATIONS CORP	57,537	USD	417,719	0.05
FIRST HAWAIIAN	1,961	USD	54,849	0.01	FTI CONSULTING	2,606	USD	126,495	0.01
FIRST HORIZON NATIONAL	8,946	USD	168,811	0.02	FULTON FINANCIAL	5,478	USD	97,508	0.01
FIRST INTERSTATE BANCSYS "A"	1,087	USD	43,263	0.00	GALLAGHER	6,811	USD	465,872	0.05
FIRST MERCHANTS	636	USD	26,884	0.00	GAMESTOP	14,956	USD	188,894	0.02
FIRST MIDWEST BANCORP	1,806	USD	44,735	0.01	GAMING AND LEISURE PROPERTIES	1,275	USD	42,700	0.00
FIRST REPUBLIC BANK	697	USD	64,124	0.01	GANNETT	15,580	USD	156,891	0.02
FIRST SOLAR	2,312	USD	163,921	0.02	GAP	59,846	USD	1,887,842	0.21
FIRSTCASH COM	4,594	USD	369,358	0.04	GARTNER "A"	1,674	USD	197,582	0.02
FIRSTENERGY	15,440	USD	529,901	0.06	GATX	2,006	USD	138,695	0.02
FISERV	12,912	USD	919,722	0.10	GCI LIBERTY	4,288	USD	219,717	0.02
FITBIT "A"	4,625	USD	23,865	0.00	GCP APPLIED				
FIVE BELOW	1,268	USD	91,765	0.01	TECHNOLOGIES	692	USD	20,241	0.00
FLAGSTAR BANCORP	1,618	USD	57,536	0.01	GENERAC HOLDINGS	2,298	USD	106,007	0.01
FLEETCOR TECHNOLOGIES	421	USD	84,082	0.01	GENERAL CABLE	7,535	USD	223,413	0.03
FLIR SYSTEMS	2,221	USD	110,872	0.01	GENERAL ELECTRIC CAPITAL	998,555	USD	13,450,535	1.54
FLOWER FOODS	10,335	USD	224,993	0.03	GENERAL MILLS	22,948	USD	1,028,529	0.12
FLOWERVE	10,294	USD	438,216	0.05	GENERAL MOTORS	65,864	USD	2,363,859	0.27
FLUOR	15,876	USD	907,472	0.10	GENESCO	12,574	USD	514,905	0.06
FLUSHING FINANCIAL	907	USD	25,024	0.00	GENESEE & WYOMING	1,458	USD	102,847	0.01
FMC	1,806	USD	137,996	0.02	GENOMIC HEALTH	700	USD	22,085	0.00
FNB	4,456	USD	59,710	0.01	GENPACT	11,121	USD	353,537	0.04
FNFV GROUP	13,631	USD	545,922	0.06	GENTEX	9,186	USD	211,048	0.02
FOOT LOCKER	13,438	USD	611,429	0.07	GENTHERM	4,724	USD	160,144	0.02
FORD MOTOR	283,184	USD	3,126,351	0.37	GENUINE PARTS	6,531	USD	587,463	0.07
					GENWORTH FINANCIAL "A"	38,881	USD	109,644	0.01

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
GEO GROUP	12,053	USD	252,028	0.03	HALOZYME THERAPEUTICS	2,676	USD	52,289	0.01
GIBRALTAR INDUSTRIES	1,604	USD	54,696	0.01	HALYARD HEALTH	3,759	USD	173,252	0.02
G-III APPAREL GROUP	3,169	USD	119,788	0.01	HANCOCK HOLDING	2,004	USD	104,208	0.01
GILEAD SCIENCES	41,540	USD	3,129,208	0.37	HANESBRANDS	49,742	USD	937,139	0.11
GLACIER BANCORP	908	USD	35,058	0.00	HANOVER INSURANCE				
GLATFELTER	4,903	USD	100,904	0.01	GROUP	1,246	USD	145,732	0.02
GLAUKOS CORP	1,345	USD	42,610	0.00	HARLEY-DAVIDSON	8,426	USD	364,593	0.04
GLOBAL BLOOD					HARRIS	3,211	USD	515,044	0.06
THERAPEUTICS	728	USD	34,980	0.00	HARSCO	16,177	USD	333,246	0.04
GLOBAL BRASS AND COPPER					HARTF FINANCIAL				
HOLDINGS	1,261	USD	42,307	0.00	SERVICES GROUP	11,581	USD	597,811	0.07
GLOBAL NET LEASE	2,683	USD	45,155	0.01	HASBRO	2,549	USD	214,983	0.02
GLOBAL PARTNERS	1,553	USD	24,072	0.00	HAVERTY FURNITURE	2,082	USD	42,473	0.00
GLOBAL PAYMENTS	1,484	USD	164,783	0.02	HAWAIIAN ELECTRIC				
GLOBUS MEDICAL "A"	944	USD	47,313	0.01	INDUSTRIES	2,373	USD	81,797	0.01
GMS	867	USD	26,470	0.00	HAWAIIAN HOLDINGS	3,161	USD	122,015	0.01
GNC HOLDINGS "A"	40,028	USD	156,710	0.02	HAYNES INTERNATIONAL	513	USD	18,868	0.00
GODADDY "A"	1,942	USD	117,083	0.01	HCA HOLDINGS	56,349	USD	5,417,955	0.63
GOLAR LNG PARTNERS	1,230	USD	21,021	0.00	HCP	8,032	USD	185,218	0.02
GOLDMAN SACHS GROUP	19,166	USD	4,801,274	0.56	HD SUPPLY HOLDINGS	6,035	USD	229,692	0.03
GOODYEAR TIRE	37,617	USD	997,227	0.11	HEALTHCARE REALITY				
GOPRO	2,414	USD	11,587	0.00	TRUST REIT	4,533	USD	125,201	0.01
GRACO	2,456	USD	111,502	0.01	HEALTHCARE TRUST OF				
GRAHAM HOLDINGS "B"	385	USD	232,463	0.03	AMERICA REIT	7,369	USD	193,141	0.02
GRAINGER W W	2,411	USD	683,350	0.08	HEARTLAND EXPRESS	3,855	USD	70,392	0.01
GRAMERCY PROPERTY					HEARTLAND FINANCIAL	701	USD	37,468	0.00
TRUST	1,726	USD	37,385	0.00	HECLA MINING	10,230	USD	36,981	0.00
GRAND CANYON EDUCATION	303	USD	31,773	0.00	HEICO	1,059	USD	92,080	0.01
GRANITE CONSTRUCTION	725	USD	39,853	0.00	HELEN OF TROY	618	USD	54,168	0.01
GRANITE POINT MORTGAGE					HELIUM ENERGY SOLUTIONS				
TRUST REIT	1,082	USD	17,983	0.00	GROUP	12,006	USD	69,035	0.01
GRAPHIC PACKAGING					HELMERICH & PAYNE	6,712	USD	444,804	0.05
HOLDING	24,463	USD	375,752	0.04	HERBALIFE	2,739	USD	268,203	0.03
GRAY TELEVISION	2,206	USD	28,347	0.00	HERC HOLDINGS	485	USD	31,292	0.00
GREAT PLAINS ENERGY	3,508	USD	110,467	0.01	HERMAN MILLER	3,864	USD	122,682	0.01
GREAT SOUTHERN BANCORP	449	USD	22,675	0.00	HERSHEY COMPANY	5,414	USD	534,362	0.06
GREAT WESTERN BANCORP	1,070	USD	43,164	0.00	HERTZ GLOBAL HOLDINGS	64,229	USD	1,294,857	0.15
GREEN DOT	656	USD	41,859	0.00	HESS	25,213	USD	1,254,599	0.14
GREEN PLAINS RENEWABLE					HEWLETT PACKARD				
ENERGY	1,024	USD	16,896	0.00	ENTERPRISE	216,696	USD	3,826,850	0.44
GREENBRIER COMPANIES	3,495	USD	177,896	0.02	HEXCEL	2,274	USD	146,878	0.02
GREENHILL	3,432	USD	63,664	0.01	HFF "A"	642	USD	31,580	0.00
GREENLIGHT CAPITAL RE "A"	1,074	USD	17,291	0.00	HI CRUSH PARTNERS	2,761	USD	29,681	0.00
GREIF	5,008	USD	258,914	0.03	HIBBETT SPORTING GOODS	5,449	USD	130,504	0.01
GRIFFON	5,706	USD	105,846	0.01	HILLENBRAND	2,867	USD	132,025	0.01
GROUP 1 AUTOMOTIVE	1,414	USD	92,490	0.01	HILL-ROM HOLDINGS	1,725	USD	149,161	0.02
GROUPON	41,784	USD	183,223	0.02	HMS HOLDINGS	4,355	USD	73,512	0.01
GUESS	13,060	USD	277,525	0.03	HNI	6,706	USD	240,678	0.03
H & E EQUIPMENT SERVICES	1,675	USD	64,287	0.01	HOLLYFRONTIER	8,255	USD	399,625	0.05
H B FULLER	1,555	USD	77,284	0.01	HOLOGIC	6,528	USD	245,388	0.03
H&R BLOCK	17,458	USD	443,433	0.05	HOME BANCSHARES	1,694	USD	38,962	0.00
HAEMONETICS	1,255	USD	92,067	0.01	HOME DEPOT	36,828	USD	6,513,399	0.75
HAIR CELESTIAL GROUP	1,922	USD	61,658	0.01	HOMESTREET	873	USD	25,142	0.00
HALLIBURTON	36,828	USD	1,722,446	0.20	HONEYWELL INTERNATIONAL	20,017	USD	2,885,050	0.33



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
HOPE BANCORP	2,515	USD	46,100	0.01	INTEL	122,705	USD	6,223,597	0.72
HORACE MANN EDUCATORS	759	USD	32,523	0.00	INTER PARFUMS	544	USD	26,030	0.00
HORMEL FOODS	13,718	USD	471,625	0.05	INTERACTIVE BROKERS	1,148	USD	76,457	0.01
HOST MARRIOTT	16,846	USD	316,536	0.04	INTERCONTINENTAL				
HOSTESS BRANDS	3,744	USD	55,112	0.01	EXCHANGE GROUP	4,573	USD	327,198	0.04
HOUGHTON MIFFLIN					INTERDIGITAL	651	USD	47,849	0.01
HARCOURT	10,827	USD	77,684	0.01	INTERFACE	2,914	USD	73,141	0.01
HP	173,278	USD	3,819,046	0.44	INTERNATION FLAVOURS &				
HRG GROUP	12,472	USD	204,416	0.02	FRAGRANCES	1,171	USD	159,631	0.02
HUB GROUP "A"	980	USD	41,062	0.00	INTERNATIONAL				
HUBBELL	3,695	USD	451,012	0.05	BANCSHARES	1,314	USD	51,640	0.01
HUMANA	5,010	USD	1,325,596	0.15	INTERNATIONAL BUSINESS				
HUNTINGTON BANCSHARES	28,757	USD	433,368	0.05	MACHINES	27,975	USD	4,265,627	0.49
HUNTINGTON INGALLS					INTERNATIONAL FCSTONE	1,075	USD	45,623	0.01
INDUSTRIES	2,654	USD	685,820	0.08	INTERNATIONAL PAPER	29,057	USD	1,548,738	0.18
HUNTSMAN	12,925	USD	376,764	0.04	INTERNATIONAL SPEEDWAY				
HURON CONSULTING GROUP	1,147	USD	43,471	0.00	"A"	916	USD	40,396	0.00
HYATT HOTELS	5,128	USD	393,728	0.04	INTERPUBLIC GROUP	62,653	USD	1,449,164	0.16
HYSTE-YALE MATERIALS					INTERSECT ENT	857	USD	33,594	0.00
HANDLING "A"	1,575	USD	111,431	0.01	INTUIT	3,698	USD	637,942	0.07
IAC INTERACTIVE	1,419	USD	222,755	0.03	INTUITIVE SURGICAL	447	USD	184,383	0.02
IBERIABANK	729	USD	57,372	0.01	INVACARE	6,413	USD	111,266	0.01
ICAHN ENTERPRISES	16,826	USD	974,225	0.11	INVESCO	15,531	USD	495,128	0.06
ICF INTERNATIONAL	1,532	USD	90,541	0.01	INVESCO MORTGAGE				
ICU MEDICAL	264	USD	66,290	0.01	CAPITAL	3,484	USD	57,138	0.01
IDACORP	700	USD	61,656	0.01	INVESTMENT TECHNOLOGY				
IDEX	1,938	USD	274,867	0.03	GROUP	2,712	USD	53,047	0.01
IDEXX LABORATORIES	1,083	USD	205,770	0.02	INVESTORS BANCORP	5,031	USD	68,723	0.01
II-VI	3,006	USD	122,795	0.01	INVITATION HOMES REIT	11,999	USD	272,497	0.03
ILLINOIS TOOL WORKS	10,475	USD	1,641,433	0.19	IPG PHOTONICS	416	USD	97,677	0.01
ILLUMINA	581	USD	137,197	0.02	IQVIA HOLDINGS	6,595	USD	639,979	0.07
IMPINJ	1,478	USD	19,628	0.00	IRIDIUM COMMUNICATIONS	1,840	USD	20,700	0.00
INDEPENDENCE REALTY					IRON MOUNTAIN				
TRUST REIT	2,136	USD	19,523	0.00	INCORPORATED REIT	7,176	USD	236,664	0.03
INDEPENDENT BANK	361	USD	26,191	0.00	ISTAR FINANCIAL	12,638	USD	128,402	0.01
INFINERA	4,695	USD	50,988	0.01	ITRON	2,545	USD	181,968	0.02
INFINITY PROPERTY &					ITT	3,878	USD	188,781	0.02
CASUALTY	439	USD	51,956	0.01	J & J SNACK FOODS	489	USD	67,433	0.01
INFRAREIT	1,210	USD	23,789	0.00	J.B. HUNT TRANSPORT				
INGEVITY CORP	785	USD	57,517	0.01	SERVICES	4,100	USD	479,741	0.05
INGLES MARKETS "A"	8,217	USD	278,967	0.03	J2 GLOBAL	665	USD	52,282	0.01
INGREDION	2,468	USD	316,027	0.04	JABIL CIRCUIT	91,011	USD	2,605,190	0.30
INNERWORKINGS	2,735	USD	24,916	0.00	JACK HENRY & ASSOCIATES	1,483	USD	179,043	0.02
INNOPHOS HOLDINGS	1,148	USD	46,000	0.01	JACK IN THE BOX	1,324	USD	112,871	0.01
INNOSPEC	370	USD	25,512	0.00	JACOBS ENGINEERING				
INOVALON HOLDINGS "A"	2,560	USD	27,520	0.00	GROUP	13,108	USD	768,653	0.09
INSIGHT ENTERPRISES	2,650	USD	93,095	0.01	JBG SMITH PROPERTIES REIT	1,159	USD	38,259	0.00
INSPERITY	7,233	USD	500,162	0.06	JC PENNEY	115,930	USD	353,587	0.04
INSTALLED BUILDING					JELD WEN HOLDING	1,330	USD	40,751	0.00
PRODUCTS	924	USD	55,440	0.01	JETBLUE AIRWAYS	23,397	USD	476,831	0.05
INTEGER HOLDINGS	2,270	USD	127,915	0.01	JM SMUCKER	2,475	USD	307,890	0.03
INTEGRA LIFESCIENCES	930	USD	51,513	0.01	JOHN B SAN FILIPPO & SON	394	USD	23,175	0.00
INTEGRATED DEVICE					JOHN BEAN TECHNOLOGIES	704	USD	78,778	0.01
TECHNOLOGY	1,254	USD	37,833	0.00					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
JOHN WILEY & SONS	2,623	USD	166,954	0.02	LAMAR ADVERTISING "A"	1,863	USD	118,617	0.01
JOHNSON & JOHNSON	45,517	USD	5,788,851	0.67	LANCASTER COLONY	726	USD	89,654	0.01
JONES LANG LASALLE	5,017	USD	870,048	0.10	LANDSTAR SYSTEM	694	USD	75,681	0.01
JP MORGAN CHASE	99,404	USD	10,816,148	1.24	LAS VEGAS SANDS	16,474	USD	1,177,726	0.13
JUNIPER NETWORKS	14,850	USD	359,370	0.04	LAZARD	4,078	USD	212,138	0.02
K12	4,735	USD	68,847	0.01	LA-Z-BOY CHAIR	5,066	USD	155,020	0.02
KADANT	304	USD	28,956	0.00	LCI INDUSTRIES	698	USD	72,383	0.01
KAISER ALUMINIUM	289	USD	29,319	0.00	LEAR	12,751	USD	2,361,613	0.27
KAMAN	1,499	USD	94,422	0.01	LEGACYTEXAS FINANCIAL GROUP	451	USD	19,542	0.00
KANSAS CITY SOUTHERN INDUSTRIES	2,054	USD	223,455	0.03	LEGG MASON	9,864	USD	399,393	0.05
KAPSTONE PAPER AND PACKAGING	4,900	USD	168,903	0.02	LEGGETT & PLATT	9,990	USD	441,458	0.05
KAR AUCTION SERVICES	4,251	USD	229,682	0.03	LEIDOS HOLDINGS	8,675	USD	561,880	0.06
KBR	26,047	USD	419,357	0.05	LENNAR	1,926	USD	113,403	0.01
KELLOGG	12,728	USD	821,083	0.09	LENNAR CORP B	26	USD	1,240	0.00
KELLY SERVICES "A"	4,495	USD	131,479	0.01	LENNOX INTERNATIONAL	1,361	USD	275,698	0.03
KEMET	12,964	USD	235,815	0.03	LEUCADIA NATIONAL	14,755	USD	335,086	0.04
KEMPER	2,081	USD	118,097	0.01	LEXICON PHARMACEUTICALS	1,515	USD	12,741	0.00
KENNAMETAL	5,269	USD	214,396	0.02	LEXINGTON REALTY TRUST	3,048	USD	23,988	0.00
KEYCORP	31,951	USD	620,808	0.07	LHC GROUP	1,543	USD	92,225	0.01
KEYSIGHT TECHNOLOGIES	3,062	USD	158,826	0.02	LIBERTY BRAVES GROUP	1,053	USD	24,324	0.00
KFORCE	2,665	USD	72,488	0.01	LIBERTY BROADBAND "C"	3,980	USD	334,400	0.04
KIMBALL ELECTRONICS	2,620	USD	43,230	0.00	LIBERTY INTERACTIVE "A"	14,129	USD	354,920	0.04
KIMBALL INTERNATIONAL "B"	4,675	USD	80,597	0.01	LIBERTY MEDIA GROUP	3,524	USD	103,817	0.01
KIMBERLY-CLARK	13,328	USD	1,494,469	0.17	LIBERTY SIRIUSXM GROUP	2,368	USD	97,633	0.01
KIMCO REALTY	11,619	USD	166,616	0.02	LIBERTY TRIPADVISOR HOLDINGS "A"	3,619	USD	38,904	0.00
KINDER MORGAN	31,464	USD	471,016	0.05	LIFEPOINT HOSPITALS	11,492	USD	540,124	0.06
KINDRED HEALTHCARE	100,663	USD	921,066	0.10	LIMITED BRANDS	20,000	USD	771,000	0.09
KIRBY	1,822	USD	139,747	0.02	LINCOLN ELECTRIC HOLDINGS	2,813	USD	254,014	0.03
KITE REALTY GROUP REIT	1,636	USD	24,916	0.00	LINCOLN NATIONAL	5,489	USD	401,301	0.05
KKR & CO	18,489	USD	373,663	0.04	LINDSAY MANUFACTURING	352	USD	32,567	0.00
KLA TENCOR	2,802	USD	304,465	0.03	LITHIA MOTORS	846	USD	85,987	0.01
KLX	410	USD	29,200	0.00	LITTLEFUSE	389	USD	80,449	0.01
KNIGHT SWIFT TRANSPORTATION HOLDINGS	10,798	USD	497,356	0.06	LIVANOVA	719	USD	63,099	0.01
KNOLL	2,279	USD	46,150	0.01	LIVE NATION	2,267	USD	95,894	0.01
KNOWLES	13,931	USD	175,809	0.02	LIVEPERSON	2,000	USD	32,700	0.00
KOHL'S	39,028	USD	2,571,945	0.29	LKQ	7,053	USD	268,437	0.03
KOPPERS HOLDINGS	901	USD	36,986	0.00	LOEWS	9,086	USD	453,664	0.05
KORN-FERRY INTERNATIONAL	3,744	USD	194,725	0.02	LOGMEIN	207	USD	23,753	0.00
KOSMOS ENERGY	5,316	USD	33,305	0.00	LORAL SPACE & COMMUNICATIONS	1,627	USD	67,683	0.01
KRAFT HEINZ	8,432	USD	524,133	0.06	LOUISIANA PACIFIC	4,013	USD	115,815	0.01
KRATON PERFORMANCE POLYMERS	462	USD	22,024	0.00	LOWES	50,468	USD	4,373,051	0.51
KRATOS DEFENSE AND SECURITY SOLUTIONS	6,114	USD	62,057	0.01	LOXO ONCOLOGY	370	USD	42,705	0.00
KROGER	134,627	USD	3,222,970	0.38	LPL FINANCIAL HOLDINGS	3,564	USD	216,014	0.02
KULICKE & SOFFA	2,225	USD	54,935	0.01	LSC COMMUNICATIONS	23,532	USD	407,104	0.05
L3 COMMUNICATIONS CORP	5,676	USD	1,178,338	0.13	LTC PROPERTIES REIT	1,716	USD	64,779	0.01
LA QUINTA HOLDINGS	7,782	USD	147,002	0.02	LULULEMON ATHLETICA	1,591	USD	140,453	0.02
LABORATORY AMER	3,631	USD	585,172	0.07	LUMENTUM HOLDINGS	1,100	USD	69,740	0.01
LADDER CAPITAL REIT	1,415	USD	21,395	0.00	LUMINEX	1,361	USD	28,921	0.00
LAM RESEARCH	1,030	USD	208,348	0.02	LYDALL	495	USD	23,859	0.00
					LYONDELL BASELL INDUSTRIES	14,678	USD	1,538,988	0.17
					M&T BANK	3,336	USD	606,752	0.07

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MACERICH	2,424	USD	136,423	0.02	MERCURY GENERAL	2,241	USD	103,131	0.01
MACQUARIE					MEREDITH	1,501	USD	81,579	0.01
INFRASTRUCTURE	1,021	USD	37,634	0.00	MERIT MEDICAL SYSTEMS	1,135	USD	50,962	0.01
MACY'S	96,585	USD	2,882,096	0.33	MERITOR	7,210	USD	150,184	0.02
MADISON SQUARE GARDEN COMPANY	519	USD	126,371	0.01	METHODE ELECTRONICS	1,563	USD	61,817	0.01
MAGELLAN HEALTH SERVICE	1,066	USD	114,329	0.01	METLIFE	29,484	USD	1,362,456	0.15
MAGELLAN MIDSTREAM PARTNERS	1,231	USD	71,447	0.01	METTLER TOLEDO INTERNATIONAL	541	USD	313,894	0.04
MAIDEN HOLDINGS	4,189	USD	27,438	0.00	MGE ENERGY	442	USD	25,084	0.00
MANHATTAN ASSOCIATES	2,221	USD	93,771	0.01	MGIC INVESTMENT	1,759	USD	22,638	0.00
MANITOWOC	4,776	USD	136,641	0.02	MGM GROWTH PROPERTIES REIT	1,804	USD	47,932	0.01
MANPOWER GROUP	4,414	USD	509,022	0.06	MGM RESORTS INTERNATIONAL	14,057	USD	489,184	0.06
MANTECH INTERNATIONAL "A"	3,158	USD	173,248	0.02	MICHAEL KORS HOLDINGS	4,784	USD	296,130	0.03
MARATHON OIL	68,673	USD	1,085,033	0.12	MICHAELS COMPANIES	15,435	USD	309,780	0.04
MARATHON PETROLEUM	22,143	USD	1,613,118	0.18	MICROCHIP TECHNOLOGY	2,693	USD	247,137	0.03
MARCUS CORP	1,160	USD	35,264	0.00	MICRON TECHNOLOGY	23,832	USD	1,239,502	0.14
MARKEL	164	USD	190,757	0.02	MICROSEMI	2,486	USD	161,118	0.02
MARKETAXESS HOLDINGS	195	USD	42,019	0.00	MICROSOFT	81,643	USD	7,377,260	0.85
MARRIOTT INTERNATIONAL	11,284	USD	1,531,916	0.17	MICROSTRATEGY "A"	437	USD	56,303	0.01
MARRIOTT VACATIONS WORLDWIDE	1,607	USD	216,624	0.02	MIDDLEBY	711	USD	88,242	0.01
MARSH & MCLENNAN	17,469	USD	1,440,319	0.16	MILACRON HOLDINGS CORP	6,091	USD	122,612	0.01
MARTEN TRANSPORT	3,526	USD	81,098	0.01	MINERALS TECHNOLOGIES	898	USD	60,031	0.01
MARTIN MARIETTA					MKS INSTRUMENTS	569	USD	65,293	0.01
MATERIALS	2,420	USD	492,954	0.06	MOBILE MINI	1,894	USD	82,768	0.01
MARTIN MIDSTREAM PARTNERS	1,189	USD	16,052	0.00	MODINE MANUFACTURING	6,278	USD	132,152	0.02
MARVELL TECH GROUP	11,296	USD	234,957	0.03	MOELIS & COMPANY	1,628	USD	82,214	0.01
MASCO	17,545	USD	708,818	0.08	MOHAWK INDUSTRIES	2,214	USD	510,216	0.06
MASIMO	1,035	USD	89,910	0.01	MOLINA HEALTHCARE	2,969	USD	240,281	0.03
MASTEC	5,670	USD	265,923	0.03	MOLSON COORS BREWING "B"	5,171	USD	391,703	0.04
MASTERCARD	8,727	USD	1,511,516	0.17	MOMENTA				
MATCH GROUP	1,252	USD	55,639	0.01	PHARMACEUTICALS	3,256	USD	58,771	0.01
MATERION	1,353	USD	67,515	0.01	MONDELEZ INTERNATIONAL "A"	72,625	USD	3,024,105	0.35
MATSON	1,427	USD	41,240	0.00	MONEYGRAM				
MATTEL	42,539	USD	557,686	0.06	INTERNATIONAL	6,572	USD	57,242	0.01
MATTHEWS INTERNATIONAL	2,671	USD	136,221	0.02	MONMOUTH REAL ESTATE INVESTMENT	1,960	USD	29,753	0.00
MAXIM INTEGRATED PRODUCTS	5,676	USD	339,482	0.04	MONOLITHIC POWER SYSTEMS	252	USD	28,947	0.00
MAXIMUS	3,149	USD	208,243	0.02	MONRO MUFFLER BRAKE	1,162	USD	62,051	0.01
MB FINANCIAL	2,057	USD	84,522	0.01	MONSANTO	8,719	USD	1,025,616	0.12
MBIA	5,766	USD	53,739	0.01	MONSTER BEVERAGE	3,106	USD	177,601	0.02
MCCORMICK	2,612	USD	278,962	0.03	MOODYS	3,080	USD	493,601	0.06
MCDONALDS	17,046	USD	2,707,757	0.31	MOOG	2,836	USD	233,119	0.03
MCGRATH RENT	1,067	USD	58,066	0.01	MORGAN STANLEY	87,080	USD	4,673,583	0.54
MCKESSON HBOC	6,505	USD	918,051	0.10	MORNINGSTAR	1,170	USD	111,302	0.01
MDC HOLDINGS	1,381	USD	38,613	0.00	MOTORCAR PARTS OF AMERICA	1,592	USD	34,594	0.00
MDU RESOURCES GROUP	7,070	USD	198,031	0.02	MOTOROLA SOLUTIONS	8,312	USD	871,430	0.10
MEDICAL PROPERTIES TRUST	12,885	USD	166,217	0.02	MRC GLOBAL	6,139	USD	100,127	0.01
MEDIDATA SOLUTIONS	266	USD	16,854	0.00	MSA SAFETY	1,383	USD	114,927	0.01
MEDNAX	7,125	USD	394,796	0.04	MSC INDUSTRIAL DIRECT "A"	1,314	USD	120,415	0.01
MERCER INTERNATIONAL	4,405	USD	54,842	0.01					
MERCK & CO	85,471	USD	4,693,212	0.54					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
MSCI	1,437	USD	214,099	0.02	NEW YORK REIT	1,113	USD	23,440	0.00
MSG NETWORKS "A"	6,254	USD	144,780	0.02	NEW YORK TIMES "A"	7,936	USD	187,686	0.02
MTGE INVESTMENT REIT	1,230	USD	22,017	0.00	NEWELL RUBBERMAID	17,792	USD	453,518	0.05
MTS SYSTEMS	688	USD	35,879	0.00	NEWFIELD EXPLORATION	6,220	USD	150,151	0.02
MUELLER INDUSTRIES	1,544	USD	40,453	0.00	NEWMARKET	281	USD	111,759	0.01
MUELLER WATER PRODUCTS	7,562	USD	82,728	0.01	NEWMONT MINING	17,484	USD	674,533	0.08
MULTI-COLOR	600	USD	40,530	0.00	NEWPARK RESOURCES	5,948	USD	48,625	0.01
MURPHY OIL	16,677	USD	428,182	0.05	NEWS "A"	33,836	USD	534,609	0.06
MURPHY USA	1,656	USD	120,226	0.01	NEXSTAR BROADCASTING				
MYERS INDUSTRIES	3,246	USD	68,815	0.01	GROUP "A"	923	USD	61,333	0.01
MYR GROUP	2,210	USD	68,377	0.01	NEXTERA ENERGY	3,963	USD	645,097	0.07
MYRIAD GENETICS	2,661	USD	79,324	0.01	NEXTERA ENERGY				
NABORS INDUSTRIES	119,359	USD	822,384	0.09	PARTNERS	1,721	USD	70,458	0.01
NASDAQ OMX GROUP	2,923	USD	247,637	0.03	NIELSEN HOLDINGS	21,370	USD	696,021	0.08
NATIONAL BANK HOLDINGS					NIKE "B"	28,856	USD	1,907,382	0.22
"A"	1,157	USD	38,840	0.00	NISOURCE	11,780	USD	280,305	0.03
NATIONAL BEVERAGE	322	USD	28,584	0.00	NN	944	USD	22,231	0.00
NATIONAL CINEMEDIA	3,690	USD	19,336	0.00	NOBLE ENERGY	16,811	USD	505,171	0.06
NATIONAL FUEL GAS	1,557	USD	80,372	0.01	NORDSON	1,184	USD	159,769	0.02
NATIONAL GENERAL					NORDSTROM	22,354	USD	1,089,981	0.12
HOLDINGS	1,671	USD	40,823	0.00	NORFOLK SOUTHERN	9,142	USD	1,244,866	0.14
NATIONAL HEALTH					NORTHERN TRUST	5,863	USD	600,899	0.07
INVESTORS	1,466	USD	98,911	0.01	NORTHROP GRUMMAN	6,189	USD	2,147,274	0.24
NATIONAL INFORMATION					NORTHSTAR REALTY EUROPE				
CONSORTIUM	1,020	USD	13,719	0.00	REIT	3,253	USD	42,647	0.00
NATIONAL INSTRUMENTS	3,961	USD	197,495	0.02	NORTHWEST BANCSHARES	3,055	USD	50,744	0.01
NATIONAL PRESTO					NORTHWEST NATURAL GAS	593	USD	34,424	0.00
INDUSTRIES	343	USD	32,739	0.00	NORTHWESTERN	324	USD	17,454	0.00
NATIONAL STORAGE					NORWEGIAN CRUISE LINE				
AFFILIATES TRUST REIT	1,443	USD	36,133	0.00	HOLDINGS	2,400	USD	127,872	0.01
NATIONAL-OILWELL	38,986	USD	1,421,430	0.16	NOW	9,543	USD	95,907	0.01
NATIONSTAR MORTGAGE					NRG ENERGY	14,416	USD	443,724	0.05
HOLDINGS	7,976	USD	144,366	0.02	NRG YIELD	1,102	USD	18,503	0.00
NAVIENT	37,626	USD	502,307	0.06	NRG YIELD "C"	191	USD	3,304	0.00
NAVIGANT CONSULTING	4,436	USD	85,748	0.01	NU SKIN ENTERPRISES "A"	1,823	USD	135,467	0.02
NAVISTAR INTERNATIONAL	8,232	USD	276,019	0.03	NUANCE COMMUNICATIONS	18,334	USD	286,835	0.03
NBT BANCORP	920	USD	33,230	0.00	NUCOR	10,862	USD	658,889	0.07
NCI BUILDING SYSTEMS	4,592	USD	80,360	0.01	NUSTAR ENERGY	2,751	USD	55,350	0.01
NCR	14,807	USD	463,607	0.05	NUSTAR GP HOLDINGS	2,387	USD	27,212	0.00
NEENAH PAPER	443	USD	34,975	0.00	NUTANIX	685	USD	33,541	0.00
NELNET	1,943	USD	102,649	0.01	NUVASIVE	802	USD	42,073	0.00
NETAPP	9,562	USD	587,681	0.07	NVIDIA	1,566	USD	358,097	0.04
NETFLIX	2,996	USD	858,474	0.10	NVR	54	USD	161,395	0.02
NETGEAR	579	USD	33,177	0.00	NXSTAGE MEDICAL	1,970	USD	49,211	0.01
NETSCOUT SYSTEMS	1,477	USD	38,624	0.00	OAKTREE CAPITAL GROUP	3,366	USD	133,799	0.02
NEW MEDIA INVESTMENT					OASIS PETROLEUM	2,384	USD	19,191	0.00
GROUP	10,024	USD	173,014	0.02	OCCIDENTAL PETROLEUM	29,970	USD	1,941,157	0.22
NEW RESIDENTIAL					OCEANEERING				
INVESTMENT	11,005	USD	180,592	0.02	INTERNATIONAL	16,000	USD	293,600	0.03
NEW SENIOR INVESTMENT					OCLARO	4,780	USD	45,410	0.01
GROUP	2,683	USD	21,920	0.00	OFFICE DEPOT	179,517	USD	380,576	0.04
NEW YORK COMMUNITY					OGE ENERGY	4,152	USD	135,106	0.02
BANCORP	13,837	USD	179,604	0.02	OIL STATES INTERNATIONAL	10,173	USD	266,533	0.03
NEW YORK MORTGAGE REIT	3,440	USD	20,434	0.00	OLD DOMINION FREIGHT LINE	3,076	USD	446,974	0.05

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
OLD NATIONAL BANCORP	4,371	USD	74,307	0.01	PEPSICO	50,909	USD	5,610,680	0.65
OLD REPUBLIC					PERFICIENT	4,822	USD	110,231	0.01
INTERNATIONAL	11,107	USD	238,967	0.03	PERFORMANCE FOOD GROUP	4,881	USD	145,698	0.02
OLIN	3,843	USD	116,904	0.01	PERKINELMER	2,706	USD	203,627	0.02
OLLIES BARGAIN OUTLET					PFIZER	183,428	USD	6,456,665	0.74
HOLDINGS	1,477	USD	88,768	0.01	PGT	1,617	USD	29,995	0.00
OMEROS CORP	1,320	USD	15,497	0.00	PHH	9,915	USD	104,008	0.01
OMNICELL	507	USD	21,902	0.00	PHIBRO ANIMAL HEALTH				
OMNICOM	36,454	USD	2,672,443	0.30	CORP	602	USD	23,719	0.00
ON ASSIGNMENT	571	USD	47,216	0.01	PHILIP MORRIS				
ON SEMICONDUCTOR	19,889	USD	483,104	0.05	INTERNATIONAL	36,982	USD	3,701,158	0.43
ONE GAS	786	USD	51,774	0.01	PHILLIPS 66	9,553	USD	911,929	0.10
ONEMAIN HOLDINGS	3,420	USD	101,882	0.01	PHILLIPS PARTNERS	1,383	USD	66,661	0.01
ONEOK	9,195	USD	518,506	0.06	PHOTRONICS	5,628	USD	46,712	0.01
OPKO HEALTH	15,996	USD	50,867	0.01	PHYSICIANS REIT	6,683	USD	102,718	0.01
ORACLE	92,864	USD	4,246,670	0.49	PIEDMONT OFFICE REIT "A"	5,812	USD	102,088	0.01
O'REILLY AUTOMOTIVE	4,014	USD	992,783	0.11	PILGRIMS PRIDE	18,171	USD	465,723	0.05
ORITANI FINANCIAL	1,241	USD	19,173	0.00	PINNACLE ENTERTAINMENT	1,271	USD	38,295	0.00
ORMAT TECHNOLOGIES	555	USD	31,802	0.00	PINNACLE FINANCIAL				
ORTHOFIX INTERNATIONAL	564	USD	33,112	0.00	PARTNERS	398	USD	25,512	0.00
OSHKOSH TRUCK	3,565	USD	275,967	0.03	PINNACLE FOODS	1,743	USD	94,627	0.01
OSI SYSTEMS	1,550	USD	100,921	0.01	PINNACLE WEST CAPITAL	2,236	USD	177,919	0.02
OTTER TAIL	991	USD	43,158	0.00	PIONEER NATURAL				
OUTFRONT MEDIA	25,650	USD	478,629	0.05	RESOURCES	721	USD	122,592	0.01
OWENS & MINOR	4,564	USD	70,833	0.01	PIPER JAFFRAY	1,465	USD	120,203	0.01
OWENS CORNING	4,430	USD	361,089	0.04	PITNEY-BOWES	42,111	USD	462,589	0.05
OWENS ILLINOIS NEW	21,017	USD	453,967	0.05	PJT PARTNERS "A"	1,896	USD	94,572	0.01
OXFORD INDUSTRIES	1,693	USD	128,177	0.01	PLAINS ALL AMERICAN				
PACCAR	10,068	USD	662,575	0.08	PIPELINE	5,047	USD	111,539	0.01
PACIFIC GAS AND ELECTRIC	11,530	USD	505,763	0.06	PLANET FITNESS	2,614	USD	98,496	0.01
PACKAGING CORPORATION					PLANTRONICS	1,502	USD	90,796	0.01
OF AMERICA	2,877	USD	322,684	0.04	PLATFORM SPECIALTY				
PALO ALTO NETWORKS	154	USD	27,782	0.00	PRODUCTS	7,882	USD	75,982	0.01
PANDORA MEDIA	2,349	USD	11,581	0.00	PLEXUS	3,612	USD	216,142	0.02
PAPA JOHNS INTERNATIONAL	1,643	USD	94,965	0.01	PNC FINANCIAL SERVICES	11,633	USD	1,747,218	0.20
PARAMOUNT GROUP	1,126	USD	15,978	0.00	PNM RESOURCES	1,459	USD	55,953	0.01
PARKER-HANNIFIN	6,774	USD	1,155,644	0.13	POLARIS INDUSTRIES	1,262	USD	144,941	0.02
PARTY CITY HOLDINGS	11,998	USD	188,969	0.02	POLYONE	3,340	USD	142,651	0.02
PATRICK INDUSTRIES	649	USD	40,141	0.00	POOL	603	USD	87,025	0.01
PATTERN ENERGY GROUP	3,969	USD	68,942	0.01	POPULAR	2,298	USD	95,804	0.01
PATTERSON	4,863	USD	107,910	0.01	PORTLAND GENERAL				
PATTERSON-UTI ENERGY	13,147	USD	230,467	0.03	ELECTRIC	1,556	USD	63,065	0.01
PAYCHEX	6,799	USD	418,750	0.05	POST HOLDINGS	371	USD	27,940	0.00
PAYCOM SOFTWARE	458	USD	49,208	0.01	POTLATCH	635	USD	33,528	0.00
PAYLOCITY HOLDING	961	USD	49,482	0.01	PPG INDUSTRIES	8,734	USD	971,308	0.11
PAYPAL HOLDINGS	7,605	USD	577,524	0.07	PPL	14,153	USD	401,945	0.05
PBF ENERGY	1,144	USD	38,541	0.00	PRA GROUP	2,504	USD	94,776	0.01
PEGASYSTEMS	1,591	USD	96,733	0.01	PRA HEALTH SCIENCES	2,702	USD	224,401	0.03
PENN NATIONAL GAMING	3,185	USD	83,192	0.01	PRAXAIR	5,278	USD	749,898	0.09
PENNSYLVANIA REIT	2,422	USD	23,493	0.00	PREMIER "A"	1,341	USD	42,134	0.00
PENNYMAC MORTGAGE					PRICESMART	1,055	USD	88,304	0.01
INVESTMENT TRUST	2,167	USD	38,919	0.00	PRIMERICA	1,098	USD	107,110	0.01
PENSKE AUTO GROUP	5,558	USD	246,608	0.03	PRIMORIS SERVICES	3,868	USD	96,700	0.01
PEOPLES UNITED FINANCIAL	9,891	USD	184,665	0.02					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
PRINCIPAL FINANCIAL GROUP	6,649	USD	401,334	0.05	REPLIGEN	1,157	USD	41,548	0.00
PROASSURANCE	1,167	USD	56,920	0.01	REPUBLIC SERVICES	9,628	USD	636,700	0.07
PROCTER AND GAMBLE	62,051	USD	4,959,735	0.57	RESMED	1,498	USD	145,905	0.02
PROGRESS SOFTWARE	1,213	USD	47,598	0.01	RETAIL PROPERTIES OF				
PROGRESSIVE	15,188	USD	931,632	0.11	AMERICA	8,957	USD	104,349	0.01
PROLOGIS	6,043	USD	379,138	0.04	REV GROUP	2,817	USD	58,481	0.01
PROSPERITY BANCSHARES	1,248	USD	90,705	0.01	REXFORD INDUSTRIAL				
PROVIDENCE SERVICE	1,937	USD	133,227	0.02	REALTY	2,166	USD	61,926	0.01
PROVIDENT FINANCIAL					REXNORD	5,240	USD	155,156	0.02
SERVICES	1,075	USD	27,821	0.00	RICE MIDSTREAM PARTNERS	2,270	USD	41,450	0.00
PRUDENTIAL FINANCIAL	4,880	USD	505,178	0.06	RITE AID	542,682	USD	895,968	0.10
PS BUSINESS PARKS	731	USD	82,764	0.01	RLI	965	USD	61,789	0.01
PTC	2,099	USD	163,848	0.02	RLJ LODGING TRUST	5,083	USD	99,678	0.01
PUBLIC SERVICE					ROBERT HALF				
ENTERPRISE GROUP	11,078	USD	553,014	0.06	INTERNATIONAL	6,433	USD	375,044	0.04
PUBLIC STORAGE	1,447	USD	289,429	0.03	ROCKWELL AUTOMATION	3,038	USD	535,448	0.06
PULTE GROUP	4,463	USD	131,703	0.01	ROCKWELL COLLINS	3,888	USD	526,357	0.06
PUMA BIOTECHNOLOGY	968	USD	65,437	0.01	ROGERS	293	USD	35,746	0.00
PVH	4,642	USD	705,677	0.08	ROLLINS	5,028	USD	255,875	0.03
QEP RESOURCES	14,863	USD	141,793	0.02	ROPER INDUSTRIES	404	USD	112,696	0.01
QORVO	2,427	USD	169,405	0.02	ROSS STORES	13,389	USD	1,032,694	0.12
QUAD GRAPHICS	21,991	USD	566,928	0.06	ROWAN COMPANIES	6,651	USD	75,356	0.01
QUAKER CHEMICAL	212	USD	30,944	0.00	RPC	6,843	USD	119,616	0.01
QUALCOMM	31,417	USD	1,736,103	0.20	RPM INTERNATIONAL	4,489	USD	213,138	0.02
QUALITY SYSTEMS	4,426	USD	60,326	0.01	RPX	2,297	USD	24,532	0.00
QUANEX BUILDING					RUSH ENTERTAINMENT "A"	1,715	USD	72,819	0.01
PRODUCTS	2,322	USD	41,099	0.00	RUTH'S HOSPITALITY GROUP	1,942	USD	47,385	0.01
QUANTA SERVICES	10,519	USD	359,960	0.04	RYDER SYSTEM	9,888	USD	716,386	0.08
QUEST DIAGNOSTICS	8,275	USD	825,680	0.09	RYMAN HOSPITALITY				
RADIAN GROUP	1,596	USD	30,260	0.00	PROPERTIES	856	USD	66,083	0.01
RADIUS HEALTH	1,815	USD	65,703	0.01	S&P GLOBAL	4,481	USD	846,506	0.10
RALPH LAUREN	4,582	USD	511,947	0.06	S&T BANCORP	613	USD	25,066	0.00
RANGE RESOURCES	7,356	USD	106,736	0.01	SABRA HEALTHCARE REIT	4,393	USD	76,965	0.01
RAVEN INDUSTRIES	942	USD	33,441	0.00	SABRE	10,281	USD	221,658	0.03
RAYMOND JAMES FINANCIAL	8,746	USD	773,671	0.09	SAFTEY INSURANCE GROUP	370	USD	28,897	0.00
RAYONIER REIT	1,493	USD	52,927	0.01	SAIA	2,365	USD	178,912	0.02
RAYTHEON	9,320	USD	1,993,828	0.23	SALESFORCE	3,569	USD	407,865	0.05
RBC BEARINGS	256	USD	31,532	0.00	SALLY BEAUTY	27,885	USD	461,497	0.05
REALOGY HOLDINGS	9,053	USD	251,673	0.03	SANDERSON FARMS	586	USD	72,699	0.01
REALPAGE	1,912	USD	98,277	0.01	SANDRIDGE ENERGY	6,214	USD	89,295	0.01
RED HAT	1,836	USD	274,188	0.03	SANDY SPRING BANCORP	700	USD	27,363	0.00
RED ROBIN GOURMET					SANMINA	24,713	USD	649,952	0.07
BURGERS	1,896	USD	110,252	0.01	SANTANDER CONSUMER USA				
RED ROCK RESORTS	1,442	USD	41,313	0.00	HOLDINGS	13,483	USD	218,829	0.02
REGAL BELOIT	5,830	USD	423,258	0.05	SAREPTA THERAPEUTICS	1,076	USD	80,162	0.01
REGENCY CENTERS	1,354	USD	79,507	0.01	SAUL CENTERS	370	USD	18,822	0.00
REGENERON PHARMS	370	USD	127,528	0.01	SCANA	3,988	USD	145,562	0.02
REGIONS FINANCIAL	44,912	USD	826,381	0.09	SCANSOURCE	537	USD	19,359	0.00
REINSURANCE GROUP OF					SCHEIN HENRY	4,718	USD	316,625	0.04
AMERICA	1,015	USD	157,548	0.02	SCHLUMBERGER	60,697	USD	3,917,990	0.45
RELIANCE STEEL					SCHNITZER STEEL	2,797	USD	90,063	0.01
& ALUMINUM	2,250	USD	192,465	0.02	SCHOLASTIC	5,994	USD	235,864	0.03
RE-MAX HOLDINGS	607	USD	36,572	0.00	SCHULMAN	1,268	USD	54,556	0.01
RENAISSANCE HOLDINGS	1,685	USD	232,210	0.03	SCHWEITZER MAUDUIT				
RENASANT	706	USD	30,146	0.00	INTERNATIONAL	1,177	USD	46,444	0.01
RENT A CENTER	34,938	USD	305,882	0.03					



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SCIENCE APPLICATIONS INTERNATIONAL	3,120	USD	240,334	0.03	SOUTH STATE	366	USD	31,513	0.00
SCIENTIFIC GAMES	2,311	USD	95,329	0.01	SOUTHERN COMFORT	16,161	USD	722,478	0.08
SCOTTS MIRACLE-GRO	1,519	USD	130,573	0.01	SOUTHWEST GAS	966	USD	65,862	0.01
SEACOR MARINE HOLDINGS	3,687	USD	70,053	0.01	SOUTHWESTERN ENERGY	21,250	USD	93,288	0.01
SEACOR SMIT	1,317	USD	68,300	0.01	SOVRAN SELF STORAGE	1,473	USD	122,230	0.01
SEALED AIR	12,250	USD	521,605	0.06	SP PLUS	6,339	USD	229,789	0.03
SEAWORLD ENTERTAINMENT	9,464	USD	141,298	0.02	SPARK THERAPEUTICS	612	USD	41,200	0.00
SEI INVESTMENTS	2,561	USD	189,002	0.02	SPARTANNASH	5,757	USD	101,035	0.01
SELECT MEDICAL HOLDINGS	26,032	USD	460,766	0.05	SPECTRA ENERGY				
SELECTIVE INSURANCE GROUP	1,130	USD	69,156	0.01	PARTNERS SPECTRUM BRANDS	1,511	USD	49,863	0.01
SEMPRA	3,341	USD	369,481	0.04	HOLDINGS	1,483	USD	151,785	0.02
SEMTECH	1,059	USD	41,195	0.00	SPIRE	504	USD	36,414	0.00
SENIOR HOUSING PROPERTY TRUST	10,065	USD	158,725	0.02	SPIRIT AEROSYSTEMS				
SENSIENT TECHNOLOGIES	1,480	USD	103,926	0.01	HOLDINGS "A"	4,235	USD	360,356	0.04
SERITAGE GROWTH					SPIRIT AIRLINE	1,835	USD	69,161	0.01
PROPERTIES REIT "A"	6,232	USD	223,293	0.03	SPIRIT REALTY CAPITAL	5,429	USD	42,048	0.00
SERVICE CORPORATION					SPLUNK	396	USD	38,800	0.00
INTER- NATIONAL	8,868	USD	335,920	0.04	SPRINT	284,404	USD	1,380,781	0.16
SERVICENOW	286	USD	47,056	0.01	SPROUTS FARMERS				
SHELL MIDSTREAM					MARKETS	7,789	USD	181,951	0.02
PARTNERS	3,397	USD	71,167	0.01	SPX	3,629	USD	117,797	0.01
SHENANDOAH					SPX FLOW	5,079	USD	249,938	0.03
TELECOMMUNICATIONS	971	USD	35,053	0.00	SQUARE	5,165	USD	255,358	0.03
SHERWIN WILLIAMS	1,634	USD	638,289	0.07	SS&C TECHNOLOGIES				
SHIP FINANCE					HOLDINGS	2,999	USD	158,317	0.02
INTERNATIONAL	1,007	USD	14,450	0.00	ST MARY LAND &				
SHUTTERFLY	904	USD	73,875	0.01	EXPLORATION	4,245	USD	75,179	0.01
SIGNATURE BANK	337	USD	47,958	0.01	STAG INDUSTRIAL REIT	2,698	USD	64,509	0.01
SILGAN HOLDINGS	8,764	USD	243,990	0.03	STANDARD MOTOR PRODUCT	1,787	USD	85,651	0.01
SILICON LABORATORIES	487	USD	43,538	0.00	STANDEX INTERNATIONAL	929	USD	88,627	0.01
SIMMONS FIRST NATIONAL					STANLEY BLACK & DECKER	6,991	USD	1,066,197	0.12
"A"	1,028	USD	29,606	0.00	STAR GAS PARTNERS	4,025	USD	37,996	0.00
SIMON PROPERTY GROUP	10,955	USD	1,698,025	0.19	STARBUCKS	23,065	USD	1,328,313	0.15
SIMPSON MANUFACTURING	1,058	USD	60,666	0.01	STARWOOD PROPERTY				
SINCLAIR BROADCAST					TRUST	10,059	USD	210,736	0.02
GROUP "A"	3,921	USD	124,100	0.01	STATE STREET	14,166	USD	1,410,509	0.16
SIRIUS XM HOLDINGS	59,726	USD	374,781	0.04	STEEL DYNAMICS	2,735	USD	120,039	0.01
SITEONE LANDSCAPE					STEELCASE	16,758	USD	227,071	0.03
SUPPLY	629	USD	47,873	0.01	STEPHAN	536	USD	44,670	0.01
SIX FLAGS ENTERTAINMENT	1,426	USD	88,726	0.01	STERICYCLE	3,771	USD	221,659	0.03
SKECHERS "A"	4,338	USD	168,271	0.02	STERLING BANCORP	1,639	USD	37,041	0.00
SKYWEST	5,953	USD	324,736	0.04	STEVEN MADDEN	1,987	USD	87,130	0.01
SKYWORKS SOLUTIONS	2,303	USD	230,761	0.03	STEWART INFORMATION				
SL GREEN REALTY	3,706	USD	358,407	0.04	SERVICES	3,507	USD	154,238	0.02
SLEEP NUMBER CORP	2,052	USD	72,641	0.01	STIFEL FINANCIAL	5,676	USD	333,295	0.04
SLM	22,074	USD	245,463	0.03	STONE ENERGY CORP	1,122	USD	40,953	0.00
SMART AND FINAL STORES	7,455	USD	40,630	0.00	STONERIDGE	5,471	USD	152,422	0.02
SNAP-ON	1,797	USD	268,346	0.03	STRAYER EDUCATION	450	USD	45,315	0.01
SONIC	1,977	USD	50,354	0.01	STRYKER	4,007	USD	641,441	0.07
SONIC AUTOMOTIVE	5,497	USD	103,618	0.01	STURM RUGER	707	USD	37,047	0.00
SONOCO PRODUCTS	8,743	USD	418,702	0.05	SUBURBAN PROPANE				
SOTHEBYS HOLDINGS "A"	1,782	USD	91,345	0.01	PARTNERS	4,556	USD	100,460	0.01
					SUMMIT MATERIALS	711	USD	21,230	0.00
					SUN COMMUNITIES REIT	407	USD	36,996	0.00

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SUNCOKE ENERGY	3,044	USD	32,906	0.00	TETRA TECH	4,850	USD	236,438	0.03
SUNPOWER	12,726	USD	100,599	0.01	TEXAS CAPITAL				
SUNTRUST BANKS	14,067	USD	944,318	0.11	BANCSHARES	379	USD	34,281	0.00
SUPER MICRO COMPUTER	1,818	USD	31,179	0.00	TEXAS INSTRUMENTS	18,092	USD	1,876,683	0.21
SUPERIOR ENERGY					TEXAS ROADHOUSE	2,836	USD	164,176	0.02
SERVICES	44,855	USD	380,370	0.04	TFS FINANCIAL	3,064	USD	45,271	0.01
SUPERIOR INDUSTRIES					THE CARLYLE GROUP	11,510	USD	244,588	0.03
INTERNATIONAL	5,130	USD	69,768	0.01	THE CHEMOURS	2,416	USD	115,147	0.01
SUPERVALU	21,264	USD	327,466	0.04	THE CLOROX	2,651	USD	354,227	0.04
SVB FINANCIAL GROUP	541	USD	130,922	0.01	THE MOSAIC	21,161	USD	510,615	0.06
SW AIRLINES	31,120	USD	1,774,774	0.20	THE WENDY'S COMPANY	13,714	USD	240,201	0.03
SYKES ENTERPRISES	6,396	USD	185,868	0.02	THERMO FISHER SCIENTIFIC	4,463	USD	918,352	0.10
SYMANTEC	35,296	USD	911,343	0.10	THERMON GROUP HOLDINGS	995	USD	22,258	0.00
SYNAPTICS	569	USD	25,855	0.00	THOR INDUSTRIES	1,487	USD	169,979	0.02
SYNCHRONOSS					TIER REIT	1,570	USD	29,249	0.00
TECHNOLOGIES	2,083	USD	21,497	0.00	TIFFANY	2,619	USD	256,819	0.03
SYNCHRONY FINANCIAL	11,583	USD	384,092	0.04	TIME WARNER	20,259	USD	1,920,553	0.22
SYNERGY					TIMKEN	7,632	USD	348,401	0.04
PHARMACEUTICALS	16,251	USD	29,983	0.00	TIMKENSTEEL	4,791	USD	73,111	0.01
SYNNEX	4,082	USD	480,656	0.05	TITAN INTERNATIONAL	12,050	USD	151,710	0.02
SYNOPSIS	3,222	USD	268,296	0.03	TIVITY HEALTH	1,227	USD	48,896	0.01
SYNOVUS FINANCIAL	3,201	USD	159,154	0.02	TIVO CORP	6,083	USD	82,729	0.01
SYNTEL	17,101	USD	435,391	0.05	TJX	37,791	USD	3,082,612	0.36
SYSCO	12,594	USD	754,381	0.09	T-MOBILE US	18,530	USD	1,130,330	0.13
T ROWE PRICE GROUP	6,399	USD	687,829	0.08	TOLL BROTHERS	1,199	USD	51,653	0.01
TABLEAU SOFTWARE	534	USD	43,072	0.00	TOOTSIE ROLL INDUSTRIES	1,058	USD	31,211	0.00
TAILORED BRANDS	10,589	USD	268,431	0.03	TOPBUILD	1,860	USD	142,309	0.02
TAKE TWO INTERACTIVE					TORCHMARK	2,205	USD	186,719	0.02
SOFTWARE	862	USD	84,493	0.01	TORO	2,667	USD	164,581	0.02
TALLGRASS ENERGY					TOTAL SYSTEMS SERVICES	2,175	USD	185,963	0.02
PARTNERS	1,979	USD	75,004	0.01	TOWER INTERNATIONAL	4,483	USD	122,834	0.01
TANGER FACTORY OUTLET					TOWNE BANK	837	USD	24,273	0.00
CENTRE	1,385	USD	30,920	0.00	TRACTOR SUPPLY	5,294	USD	324,999	0.04
TAPESTRY	12,594	USD	662,318	0.08	TRADE DESK	758	USD	36,680	0.00
TARGA RESOURCES	1,336	USD	59,372	0.01	TRANSDIGM GROUP	234	USD	71,728	0.01
TARGET	77,224	USD	5,374,789	0.62	TRANSOCEAN	74,762	USD	737,153	0.08
TCF FINANCIAL	5,505	USD	125,514	0.01	TRANSUNION	3,941	USD	221,405	0.03
TEAM	5,458	USD	73,956	0.01	TRAVELERS COMPANIES	11,438	USD	1,594,228	0.18
TECH DATA	1,057	USD	89,676	0.01	TRAVELPORT WORLDWIDE	14,410	USD	236,324	0.03
TEEKAY LNG PARTNERS	2,068	USD	36,914	0.00	TREDEGAR	3,199	USD	56,622	0.01
TEGNA	25,568	USD	291,987	0.03	TREEHOUSE FOODS	1,912	USD	73,325	0.01
TELEDYNE TECHNOLOGIES	1,004	USD	186,232	0.02	TREX	380	USD	41,336	0.00
TELEFLEX	972	USD	247,005	0.03	TRI POINTE HOMES	7,809	USD	127,170	0.01
TELEPHONE & DATA					TRIBUNE	9,786	USD	399,367	0.05
SYSTEMS	15,971	USD	446,389	0.05	TRIMAS	3,642	USD	95,056	0.01
TEMPUR-PEDIC					TRIMBLE NAVIGATION	4,565	USD	162,971	0.02
INTERNATIONAL	2,366	USD	106,825	0.01	TRINET GROUP	1,253	USD	57,939	0.01
TENET HEALTHCARE	120,945	USD	2,896,633	0.33	TRINITY INDUSTRIES	12,514	USD	408,082	0.05
TENNANT	898	USD	61,154	0.01	TRIPADVISOR	2,248	USD	92,640	0.01
TENNECO	9,444	USD	517,815	0.06	TRITON INTERNATIONAL	1,492	USD	46,923	0.01
TERADATA	8,792	USD	349,218	0.04	TRIUMPH GROUP	7,127	USD	182,095	0.02
TERADYNE	2,882	USD	131,967	0.01	TRUEBLUE	2,459	USD	63,811	0.01
TEREX	9,284	USD	346,850	0.04	TRUSTMARK	2,384	USD	74,858	0.01
TERRAFORM POWER	2,851	USD	30,762	0.00	TTM TECHNOLOGIES	27,597	USD	424,994	0.05
TESLA MOTORS	83	USD	21,377	0.00	TUPPERWARE	4,884	USD	237,851	0.03



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TUTOR PERINI	7,227	USD	156,826	0.02	USANA HEALTH SCIENCES	700	USD	61,145	0.01
TWILIO	2,535	USD	96,254	0.01	USG	5,005	USD	204,654	0.02
TWITTER	4,244	USD	122,821	0.01	VAIL RESORTS	540	USD	121,360	0.01
TWO HARBORS INVESTMENT					VALERO ENERGY	11,581	USD	1,066,726	0.12
CORP WI REIT	7,127	USD	109,542	0.01	VALIDUS HOLDINGS	2,679	USD	180,779	0.02
TYLER TECHNOLOGIES	367	USD	76,820	0.01	VALLEY NATIONAL				
TYSON FOODS "A"	26,857	USD	1,989,567	0.23	BANCORP	6,238	USD	78,287	0.01
UGI	3,881	USD	171,928	0.02	VALMONT INDUSTRIES	1,476	USD	215,053	0.02
ULTA SALON COSMETICS					VALVOLINE	7,277	USD	161,768	0.02
AND FRAGRANCE	1,800	USD	369,432	0.04	VARIAN MEDICAL SYSTEMS	2,089	USD	255,547	0.03
ULTIMATE SOFTWARE					VECTOR GROUP	1,021	USD	20,951	0.00
GROUP	297	USD	71,938	0.01	VECTREN	2,257	USD	143,884	0.02
ULTRA CLEAN HOLDINGS	1,058	USD	20,039	0.00	VEEVA SYSTEMS "A"	461	USD	33,298	0.00
ULTRAGENYX					VENTAS	1,728	USD	85,000	0.01
PHARMACEUTICAL	1,957	USD	99,318	0.01	VEREIT REIT	47,990	USD	331,371	0.04
UMB FINANCIAL	1,308	USD	95,406	0.01	VERIFONE SYSTEMS	8,140	USD	127,228	0.01
UMPQUA HOLDINGS	5,305	USD	113,474	0.01	VERINT SYSTEMS	1,792	USD	76,070	0.01
UNDER ARMOUR "A"	14,718	USD	245,202	0.03	VERISIGN	1,344	USD	159,291	0.02
UNIFI	1,613	USD	59,068	0.01	VERISK ANALYTICS	2,407	USD	246,934	0.03
UNIFIRST	886	USD	144,108	0.02	VERITIV	3,452	USD	135,664	0.02
UNION BANKSHARES	776	USD	28,728	0.00	VERIZON COMMUNICATIONS	157,117	USD	7,557,327	0.87
UNION PACIFIC	22,093	USD	2,951,625	0.35	VF	20,527	USD	1,539,525	0.17
UNISYS	53,980	USD	574,887	0.07	VIACOM "B"	29,859	USD	930,108	0.11
UNIT	3,622	USD	67,731	0.01	VIAD	1,196	USD	63,149	0.01
UNITED BANKSHARES	1,213	USD	42,940	0.00	VIASAT	1,100	USD	71,401	0.01
UNITED COMMUNITY BANKS	1,258	USD	40,055	0.00	VIAVI SOLUTIONS	8,871	USD	85,516	0.01
UNITED CONTINENTAL					VIRTU FINANCIAL	1,349	USD	44,584	0.01
HOLDINGS	44,028	USD	3,053,342	0.36	VIRTUS INVESTMENT				
UNITED FIRE GROUP	461	USD	22,054	0.00	PARTNERS	189	USD	23,625	0.00
UNITED NATURAL FOODS	1,728	USD	75,012	0.01	VIRTUSA	3,864	USD	185,047	0.02
UNITED PARCEL SERVICES	76,792	USD	8,033,978	0.92	VISA "A"	13,109	USD	1,557,611	0.18
UNITED RENTALS	2,966	USD	505,792	0.06	VISHAY INTERTECHNOLOGY	20,756	USD	386,062	0.04
UNITED STATES STEEL	20,595	USD	729,681	0.08	VISTA OUTDOOR	2,807	USD	45,894	0.01
UNITED TECHNOLOGIES	38,463	USD	4,829,413	0.56	VISTEON	3,873	USD	426,030	0.05
UNITED THERAPEUTICS	1,153	USD	129,344	0.01	VISTRA ENERGY CORP	9,623	USD	202,949	0.02
UNITEDHEALTH GP	20,052	USD	4,410,637	0.51	VMWARE	5,306	USD	644,573	0.07
UNIVAR	4,863	USD	132,371	0.02	VONAGE HOLDINGS	6,275	USD	66,641	0.01
UNIVERSAL	7,659	USD	370,313	0.04	VORNADO REALTY TRUST	2,607	USD	175,295	0.02
UNIVERSAL ELECTRONICS	1,040	USD	54,236	0.01	VOYA FINANCIAL	3,518	USD	177,800	0.02
UNIVERSAL FOREST					VULCAN MATERIALS	4,671	USD	523,386	0.06
PRODUCTS	3,552	USD	115,937	0.01	W.R. BERKLEY	3,860	USD	281,047	0.03
UNIVERSAL HEALTH REALTY					WABASH NATIONAL	4,490	USD	93,123	0.01
INCOME REIT	364	USD	22,200	0.00	WABCO HOLDING	1,703	USD	227,759	0.03
UNIVERSAL HEALTH					WABTEC	3,559	USD	289,631	0.03
SERVICES "B"	9,500	USD	1,123,280	0.13	WADDELL & REED				
UNIVERSAL INSURANCE					FINANCIAL "A"	5,859	USD	118,352	0.01
HOLDINGS	958	USD	30,512	0.00	WAL MART STORES	292,506	USD	26,030,108	2.97
UNUM GROUP	6,776	USD	324,367	0.04	WALGREENS BOOTS				
URBAN EDGE PROPERTIES					ALLIANCE	48,979	USD	3,191,472	0.37
REIT	638	USD	13,602	0.00	WALKER & DUNLOP	978	USD	58,064	0.01
URBAN OUTFITTERS	10,916	USD	403,674	0.05	WALT DISNEY	61,178	USD	6,153,282	0.71
US BANCORP	43,919	USD	2,215,274	0.25	WASHINGTON FEDERAL	1,681	USD	58,331	0.01
US CELLULAR	8,323	USD	335,084	0.04	WASHINGTON PRIME GROUP				
US ECOLOGY	407	USD	21,836	0.00	REIT	3,387	USD	22,524	0.00
US FOODS HOLDING CORP	4,506	USD	149,374	0.02	WASHINGTON TRUST				
US PHYSICAL THERAPY	558	USD	45,868	0.01	BANCORP	377	USD	20,490	0.00

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
WASTE MAN	15,188	USD	1,276,096	0.14	WPX ENERGY	6,670	USD	95,448	0.01
WATERS	822	USD	163,973	0.02	WR GRACE	1,809	USD	110,946	0.01
WATERSTONE FINANCIAL	971	USD	16,847	0.00	WSFS FINANCIAL	578	USD	28,120	0.00
WATSCO	470	USD	84,389	0.01	WYNDHAM WORLDWIDE	3,629	USD	416,464	0.05
WATTS WATER TECHNOLOGIES	1,489	USD	116,142	0.01	WYNN RESORTS	904	USD	163,543	0.02
WAYFAIR "A"	587	USD	39,388	0.00	XCEL ENERGY	7,358	USD	334,863	0.04
WEB.COM GROUP	2,664	USD	48,352	0.01	XCERRA	2,085	USD	24,499	0.00
WEBSTER FINANCIAL	1,471	USD	81,346	0.01	XENCOR	1,228	USD	36,521	0.00
WEC ENERGY GROUP	5,274	USD	330,680	0.04	XENIA HOTELS AND RESORTS REIT	3,441	USD	68,545	0.01
WEIGHT WATCHERS INTERNATIONAL	9,027	USD	578,540	0.07	XEROX CORP	56,664	USD	1,632,490	0.19
WEIS MARKETS	5,101	USD	207,254	0.02	XILINX	3,658	USD	264,437	0.03
WELLCARE GROUP	629	USD	121,120	0.01	XPO LOGISTICS	3,672	USD	371,129	0.04
WELLS FARGO	191,823	USD	10,038,097	1.15	XYLEM INCORPORATED	4,146	USD	316,215	0.04
WERNER ENTERPRISES	5,063	USD	186,065	0.02	YELP	1,251	USD	52,217	0.01
WESBANCO	723	USD	30,952	0.00	YUM BRANDS	11,077	USD	938,222	0.11
WESCO AIRCRAFT HOLDINGS	4,980	USD	50,547	0.01	ZAYO GROUP HOLDINGS	1,211	USD	40,847	0.00
WESCO INTERNATIONAL	1,628	USD	100,692	0.01	ZEBRA TECHNOLOGIES "A"	1,900	USD	261,573	0.03
WEST PHARMACEUTICAL SERVICES	1,083	USD	95,466	0.01	ZILLOW GROUP	462	USD	24,675	0.00
WESTAMERICA BANCORP	473	USD	27,812	0.00	(US98954M2008)	465	USD	24,822	0.00
WESTAR ENERGY	1,846	USD	96,786	0.01	ZIMMER HOLDINGS	3,921	USD	425,468	0.05
WESTERN ALLIANCE BANCORP	741	USD	43,030	0.00	ZIONS BANCORP	6,823	USD	358,344	0.04
WESTERN DIGITAL	19,560	USD	1,797,955	0.20	ZIOPHARM ONCOLOGY	4,335	USD	16,863	0.00
WESTERN GAS EQUITY PARTNERS	1,911	USD	62,910	0.01	ZOETIS	3,133	USD	256,906	0.03
WESTERN UNION	21,785	USD	424,154	0.05	ZYNGA	15,827	USD	57,531	0.01
WESTLAKE CHEMICAL	1,612	USD	177,046	0.02	<b>TOTAL SHARES</b>			<b>818,767,708</b>	<b>92.99</b>
WESTROCK	15,350	USD	979,177	0.11				<b>855,114,175</b>	<b>97.12</b>
WEX	297	USD	46,451	0.01	<b>PREFERRED SHARES</b>				
WEYERHAEUSER	15,971	USD	561,780	0.06	<b>UNITED STATES</b>				
WGL HOLDING	572	USD	48,185	0.01	GCI LIBERTY 5% PERP	416	USD	9,647	0.00
WHIRLPOOL	9,858	USD	1,505,711	0.17				<b>9,647</b>	<b>0.00</b>
WHITE MOUNTAINS INSURANCE	159	USD	130,022	0.01	<b>TOTAL PREFERRED SHARES</b>			<b>9,647</b>	<b>0.00</b>
WHITING PETROLEUM CORP	4,903	USD	163,956	0.02	<b>TOTAL TRANSFERABLE SECURITIES</b>				
WILLIAMS COMPANIES	29,837	USD	744,732	0.08	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>855,123,822</b>	<b>97.12</b>
WILLIAMS PARTNERS	6,846	USD	236,803	0.03	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
WILLIAMS SONOMA	6,684	USD	352,715	0.04	<b>SHARES</b>				
WINDSTREAM HOLDINGS	248,305	USD	353,835	0.04	<b>GREAT BRITAIN</b>				
WINGSTOP	834	USD	39,673	0.00	FERROGLOBE	4,864	USD	52,118	0.01
WINNEBAGO INDUSTRIES	1,031	USD	38,353	0.00	TECHNIPFMC	24,942	USD	727,308	0.08
WINTRUST FINANCIAL	1,091	USD	93,608	0.01				<b>779,426</b>	<b>0.09</b>
WISDOMTREE INVESTMENT	2,019	USD	18,514	0.00	<b>IRELAND</b>				
WOLVERINE WORLD WIDE	4,498	USD	130,982	0.01	ADIANT	14,803	USD	873,821	0.10
WOODWARD	2,020	USD	144,228	0.02				<b>873,821</b>	<b>0.10</b>
WORKDAY "A"	483	USD	61,529	0.01					
WORLD FUEL SERVICES	2,514	USD	60,713	0.01					
WORLD WRESTLING ENTERTAINMENT	1,046	USD	38,169	0.00					
WORLDPAY	1,492	USD	121,553	0.01					
WORTHINGTON INDUSTRIES	5,111	USD	215,684	0.02					
WP CAREY REIT	632	USD	39,045	0.00					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>UNITED STATES</b>					<b>COLLECTIVE INVESTMENT SCHEMES</b>				
ALCOA UPSTREAM	9,134	USD	412,857	0.05	<b>UNITED STATES</b>				
AMERICAN OUTDOOR BRANDS	3,606	USD	37,106	0.00	AGREE REALTY CORP	713	USD	34,167	0.00
ARCONIC	47,610	USD	1,091,222	0.13	ALEXANDER'S	188	USD	72,837	0.01
CINCINNATI BELL	7,895	USD	105,793	0.01	AMERICAN CAMPUS COMMUNITIES	1,794	USD	68,782	0.01
CONDUENT	67,130	USD	1,255,332	0.15	ANNALY MORTGAGE MANAGEMENT	31,908	USD	332,640	0.05
CORECIVIC REIT	12,201	USD	243,288	0.03	APARTMENT INVESTMENT AND MANAGEMENT "A"	3,491	USD	141,630	0.02
DOMINION MIDSTREAM PARTNERS	1,759	USD	27,089	0.00	ASHFORD HOSPITALITY TRUST	4,192	USD	27,437	0.00
EXTERRAN	3,707	USD	99,570	0.01	CAPSTEAD MORTGAGE CBL & ASSOCIATES	2,930	USD	25,462	0.00
FIRST DATA CORP "A"	51,884	USD	823,399	0.09	PROPERTIS	21,789	USD	91,405	0.01
GENERAL GROWTH PROPERTIES	17,072	USD	352,195	0.04	CORPORATE OFFICE PROPERTIES	1,228	USD	31,437	0.00
GORMAN-RUPP	826	USD	24,235	0.00	FIRST INDUSTRIAL REALTY TRUST	1,465	USD	42,632	0.00
GRAN TIERRA ENERGY	25,957	USD	72,160	0.01	HIGHWOODS PROPERTIES	3,800	USD	164,008	0.02
HILLTOP HOLDINGS	6,938	USD	164,778	0.02	KILROY REALTY	3,615	USD	255,147	0.03
HILTON GRAND VACATIONS	1,691	USD	72,645	0.01	LASALLE HOTEL PROPERTIES	970	USD	27,897	0.00
HILTON WORLDWIDE HOLDINGS	12,398	USD	983,161	0.11	LIBERTY PROPERTY TRUST	5,167	USD	204,303	0.02
HOULIHAN LOKEY	2,650	USD	117,554	0.01	MACK-CALI REALTY	3,225	USD	54,180	0.01
ILG	3,374	USD	106,753	0.01	MFA FINANCIAL	15,684	USD	117,865	0.01
LAMB WESTON HOLDINGS	1,934	USD	111,689	0.01	MIDAMERICA APARTMENT INVESTORS	1,385	USD	125,536	0.01
LIBERTY EXPEDIA HOLDINGS	2,536	USD	98,752	0.01	OMEGA HEALTHCARE	681	USD	18,455	0.00
MYLAN	8,298	USD	337,563	0.04	PEBBLEBROOK HOTEL TRUST	685	USD	23,886	0.00
NATIONAL HEALTHCARE	2,241	USD	135,581	0.02	REDWOOD TRUST	2,632	USD	40,691	0.00
NEW AMETHYST	19,669	USD	752,929	0.09	SUNSTONE HOTEL	3,238	USD	49,266	0.01
PACWEST BANCORP	2,140	USD	105,117	0.01	INVESTORS	690	USD	39,627	0.00
PARK HOTELS & RESORTS REIT	8,596	USD	231,920	0.03	TAUBMAN CENTRES	3,863	USD	137,291	0.02
PARK NATIONAL	358	USD	37,307	0.00	UDR	2,869	USD	78,209	0.01
PLAINS GP HOLDINGS LP					WASHINGTON REAL ESTATE				
INT CL COM A NPV	6,317	USD	138,026	0.02	WEINGARTEN REALTY				
RR DONNELLEY & SONS	119,739	USD	1,064,480	0.12	INVESTORS	3,135	USD	87,999	0.01
SBA COMMUNICATIONS	790	USD	134,703	0.02				<b>2,292,789</b>	<b>0.25</b>
SEABOARD	57	USD	237,690	0.03	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>2,292,789</b>	<b>0.25</b>
SERVICEMASTER GLOBAL HOLDINGS	5,692	USD	288,414	0.03					
TALLGRASS ENERGY	1,920	USD	36,422	0.00					
TOMPKINS FINANCIAL	229	USD	17,470	0.00					
UNITI GROUP REIT	21,637	USD	352,899	0.04					
VAREX IMAGING	892	USD	32,237	0.00					
VERSUM MATERIALS	1,162	USD	43,714	0.00					
WELBILT	7,274	USD	141,261	0.02					
WELLTOWER	1,393	USD	75,528	0.01					
XPERI	1,351	USD	29,114	0.00					
YUM CHINA HOLDING	9,974	USD	416,115	0.05					
<b>TOTAL SHARES</b>			<b>10,808,068</b>	<b>1.23</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>12,461,315</b>	<b>1.42</b>					
<b>TRADED ON ANOTHER REGULATED MARKET</b>									

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Economic Scale US Equity  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>SHARES</b>				
<b>UNITED STATES</b>				
ENBRIDGE	516,381	USD	-	0.00
NEXSTAR MEDIA				
CONTINGENT VALUE RIGHTS	3,650	USD	-	0.00
SAFEWAY PROPERTY DEVELOPMENT CENTERS	33	USD	-	0.00
			-	0.00
<b>TOTAL SHARES</b>			-	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			-	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>			<b>869,877,926</b>	<b>98.79</b>
<b>OTHER NET ASSETS</b>			<b>10,669,907</b>	<b>1.21</b>
<b>TOTAL NET ASSETS</b>			<b>880,547,833</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euro Convertible Bond (Launched as at 12 May 2017)  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>BONDS</b>				
<b>SHARES</b>					<b>AUSTRIA</b>				
<b>FRANCE</b>					AMS 0.875% 28/09/2022	400,000	USD	399,452	0.31
INGENICO	5,300	EUR	350,330	0.27				<b>399,452</b>	<b>0.31</b>
ORPEA	5,418	EUR	562,388	0.44	<b>BELGIUM</b>				
			<b>912,718</b>	<b>0.71</b>	BNP PARIBAS FORTIS FRN				
<b>GERMANY</b>					PERP	3,750,000	EUR	3,397,387	2.64
ADIDAS	2,514	EUR	495,258	0.39	ECONOCOM GROUP 0.50%				
DEUTSCHE POST	20,885	EUR	747,057	0.58	06/03/2023	151,331	EUR	1,281,925	1.00
TUI	24,423	EUR	426,792	0.33	SAGERPAR 0.375%				
			<b>1,669,107</b>	<b>1.30</b>	09/10/2018	2,700,000	EUR	2,987,064	2.33
<b>TOTAL SHARES</b>			<b>2,581,825</b>	<b>2.01</b>				<b>7,666,376</b>	<b>5.97</b>
<b>BONDS</b>					<b>FINLAND</b>				
<b>FRANCE</b>					SOLIDIUM OY 0% 04/09/2018	1,400,000	EUR	1,413,202	1.10
ELIS 0% 06/10/2023	35,698	EUR	1,147,066	0.89				<b>1,413,202</b>	<b>1.10</b>
FONCIERE DES REGIONS					<b>FRANCE</b>				
0.875% 01/04/2019	9,000	EUR	895,463	0.70	ARCHER OBLIGATIONS 0%				
INGENICO GROUP 0%					31/03/2023	500,000	EUR	560,498	0.44
26/06/2022	9,808	EUR	1,629,526	1.27	BIM 2.5% 13/11/2020	52,000	EUR	1,274,766	0.99
NEXITY 0.125% 01/01/2023	32,604	EUR	2,256,969	1.76	CREDIT AGRICOLE 0%				
TECHNIP 0.875% 25/01/2021	2,600,000	EUR	2,959,281	2.31	03/10/2019	39,108	EUR	3,115,323	2.42
UNIBAIL RODAMCO 0%					REMY COINTREAU 0.125%				
01/07/2021	6,100	EUR	1,834,426	1.43	07/09/2026	21,050	EUR	2,813,860	2.19
UNIBAIL-RODAMCO 0%					SAFRAN 0% 31/12/2020	30,000	EUR	3,053,940	2.38
01/01/2022	10,164	EUR	3,481,799	2.71	UBISOFT ENTERTAINMENT				
WENDEL 0% 31/07/2019	55,000	EUR	2,942,940	2.29	0% 27/09/2021	12,000	EUR	932,652	0.73
			<b>17,147,470</b>	<b>13.36</b>	VEOLIA ENVIRONNEMENT 0%				
<b>GREAT BRITAIN</b>					15/03/2021	45,000	EUR	1,342,485	1.05
BP CAPITAL MARKETS 1%								<b>13,093,524</b>	<b>10.20</b>
28/04/2023	1,000,000	GBP	1,344,280	1.05	<b>GERMANY</b>				
			<b>1,344,280</b>	<b>1.05</b>	AROUNDTOWN PROPERTY				
<b>ITALY</b>					HOLDINGS 1.5% 18/01/2021	1,200,000	EUR	1,505,124	1.17
PRYSMIAN 0% 17/01/2022	3,700,000	EUR	3,883,021	3.03	BAYER 0.05% 15/06/2020	3,000,000	EUR	3,533,475	2.76
TELECOM ITALIA 1.125%					DEUTSCHE POST 0.05%				
26/03/2022	5,400,000	EUR	5,333,391	4.15	30/06/2025	2,000,000	EUR	2,051,370	1.60
			<b>9,216,412</b>	<b>7.18</b>	DEUTSCHE WOHNEN 0.325%				
<b>TOTAL BONDS</b>			<b>27,708,162</b>	<b>21.59</b>	26/07/2024	2,200,000	EUR	2,316,050	1.80
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					FRESENIUS MEDICAL CARE	2,500,000	EUR	3,235,400	2.52
			<b>30,289,987</b>	<b>23.60</b>	1.125% 31/01/2020	2,700,000	EUR	3,330,207	2.59
					HANIEL FINANCE 0%				
					12/05/2020	2,400,000	EUR	2,437,356	1.90
					LEG IMMOBILIEN 0.5%				
					01/07/2021	1,100,000	EUR	1,895,443	1.48
					MTU AERO ENGINES 0.125%				
					17/05/2023	2,100,000	EUR	2,758,928	2.15
					RAG STIFTUNG 0%				
					18/02/2021	3,700,000	EUR	3,981,199	3.11

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Euro Convertible Bond (Launched as at 12 May 2017)  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SYMRISE 0.2375% 20/06/2024	1,600,000	EUR	1,733,440	1.35
			<b>28,777,992</b>	<b>22.43</b>
<b>GREAT BRITAIN</b>				
INMARSAT 3.875% 09/09/2023	1,000,000	USD	833,394	0.65
			<b>833,394</b>	<b>0.65</b>
<b>HUNGARY</b>				
GEDEON RICHTER 3.375% 02/04/2019	1,900,000	EUR	2,014,789	1.57
			<b>2,014,789</b>	<b>1.57</b>
<b>ITALY</b>				
BUZZI UNICEM 1.375% 17/07/2019	1,400,000	EUR	1,756,489	1.37
ENI SPA 0% 13/04/2022	3,400,000	EUR	3,544,415	2.76
			<b>5,300,904</b>	<b>4.13</b>
<b>LUXEMBOURG</b>				
APERAM 0.625% 08/07/2021	1,600,000	USD	1,595,375	1.24
CITIGROUP GLOBAL MARKETS FUNDING 0.5% 04/08/2023	800,000	EUR	904,356	0.70
SAF HOLLAND GROUP 1% 12/09/2020	700,000	EUR	970,935	0.76
			<b>3,470,666</b>	<b>2.70</b>
<b>MEXICO</b>				
AMERICA MOVIL 0% 28/05/2020	4,900,000	EUR	4,842,205	3.77
			<b>4,842,205</b>	<b>3.77</b>
<b>NETHERLANDS</b>				
ACS ACTIVIDADES FINANCE 1.625% 27/03/2019	2,300,000	EUR	2,493,430	1.94
AIRBUS GROUP 0% 01/07/2022	1,500,000	EUR	1,788,885	1.39
AIRBUS GROUP 0% 14/06/2021	3,400,000	EUR	4,223,785	3.30
IBERDROLA INTERNATIONAL 0% 11/11/2022	1,200,000	EUR	1,199,088	0.93
QIAGEN 0.375% 19/03/2019	2,600,000	USD	2,501,780	1.95
SALZGITTER FINANCE 0% 05/06/2022	1,800,000	EUR	1,954,800	1.52
STMICROELECTRONICS 0% 03/07/2022	2,400,000	USD	2,420,393	1.89
			<b>16,582,161</b>	<b>12.92</b>
<b>NORWAY</b>				
MARINE HARVEST ASA 0.125% 05/11/2020	1,300,000	EUR	1,628,705	1.27
			<b>1,628,705</b>	<b>1.27</b>
<b>SPAIN</b>				
INTERNATIONAL CONSOLIDATED 0.25% 17/11/2020	3,200,000	EUR	3,121,936	2.43
			<b>3,121,936</b>	<b>2.43</b>
<b>TOTAL BONDS</b>			<b>89,145,306</b>	<b>69.45</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>89,145,306</b>	<b>69.45</b>
<b>TOTAL INVESTMENTS</b>			<b>119,435,293</b>	<b>93.05</b>
<b>OTHER NET ASSETS</b>			<b>8,922,174</b>	<b>6.95</b>
<b>TOTAL NET ASSETS</b>			<b>128,357,467</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Corporate Fixed Term Bond 2020  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>BONDS</b>									
<b>CHINA</b>									
COUNTRY GARDEN HOLDINGS 7.5% 09/03/2020	9,000,000	USD	9,352,845	2.44	FORD MOTOR CREDIT 2.425% 12/06/2020	6,000,000	USD	5,888,730	1.53
			<b>9,352,845</b>	<b>2.44</b>	GENERAL MOTORS FINANCIAL 2.65% 13/04/2020	6,000,000	USD	5,925,510	1.54
<b>GREAT BRITAIN</b>					HCA 6.5% 15/02/2020	3,450,000	USD	3,625,122	0.94
VEDANTA RESOURCES 6% 31/01/2019	3,500,000	USD	3,559,500	0.93	KINDRED HEALTHCARE 8% 15/01/2020	3,345,000	USD	3,561,154	0.93
			<b>3,559,500</b>	<b>0.93</b>	THE SHERWIN WILLIAMS 2.25% 15/05/2020	5,000,000	USD	4,916,175	1.28
<b>INDIA</b>					<b>TOTAL BONDS</b>			<b>43,808,030</b>	<b>11.40</b>
BANK OF INDIA 3.125% 06/05/2020	2,500,000	USD	2,464,975	0.64	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>91,452,685</b>	<b>23.82</b>
			<b>2,464,975</b>	<b>0.64</b>					
<b>JAPAN</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
MIZUHO BANK 2.4% 26/03/2020	1,146,000	USD	1,131,492	0.29	<b>BONDS</b>				
SOFTBANK CORP 4.5% 15/04/2020	3,750,000	USD	3,831,318	1.00	<b>AUSTRALIA</b>				
			<b>4,962,810</b>	<b>1.29</b>	WESTPAC BANKING 2.3% 26/05/2020	4,000,000	USD	3,937,820	1.03
<b>MEXICO</b>								<b>3,937,820</b>	<b>1.03</b>
BBVA BANCOMER 7.25% 22/04/2020	5,545,000	USD	5,893,087	1.54	<b>BRAZIL</b>				
			<b>5,893,087</b>	<b>1.54</b>	BRASKEN FINANCE 7% 07/05/2020	5,300,000	USD	5,639,756	1.46
<b>NORWAY</b>					ITAU UNIBANCO HOLDING 6.2% 15/04/2020	4,740,000	USD	4,939,862	1.29
DNB BOLIGKREDITT 2% 28/05/2020	1,000,000	USD	984,465	0.26	PETROBRAS GLOBAL FINANCE 4.875% 17/03/2020	5,027,000	USD	5,140,108	1.34
			<b>984,465</b>	<b>0.26</b>				<b>15,719,726</b>	<b>4.09</b>
<b>SOUTH AFRICA</b>					<b>CANADA</b>				
ANGLOGOLD HOLDINGS 5.375% 15/04/2020	3,250,000	USD	3,351,774	0.87	BOMBARDIER 7.75% 15/03/2020	4,000,000	USD	4,273,980	1.12
			<b>3,351,774</b>	<b>0.87</b>	NATIONAL BANK OF CANADA 2.15% 12/06/2020	4,000,000	USD	3,931,940	1.02
<b>TURKEY</b>								<b>8,205,920</b>	<b>2.14</b>
AKBANK 4% 24/01/2020	4,750,000	USD	4,713,069	1.23	<b>CHINA</b>				
TURKEY (GOVT) 7% 05/06/2020	6,000,000	USD	6,367,950	1.66	AIRCASTLE 7.625% 15/04/2020	6,086,000	USD	6,543,363	1.71
TURKIYE IS BANKASI 5% 30/04/2020	6,000,000	USD	5,994,180	1.56	SINOPEC GROUP OVERSEAS DEVELOPMENT 2.5% 28/04/2020	6,000,000	USD	5,918,190	1.54
			<b>17,075,199</b>	<b>4.45</b>				<b>12,461,553</b>	<b>3.25</b>
<b>UNITED STATES</b>					<b>FRANCE</b>				
CABLEVISION SYSTEM 8% 15/04/2020	7,000,000	USD	7,398,895	1.93	CREDIT AGRICOLE LONDON 2.75% 10/06/2020	6,000,000	USD	5,950,740	1.55
CAPITAL ONE FINANCIAL CORP 2.5% 12/05/2020	3,500,000	USD	3,446,993	0.90				<b>5,950,740</b>	<b>1.55</b>
CITIBANK 2.1% 12/06/2020	2,085,000	USD	2,045,906	0.53	<b>GREAT BRITAIN</b>				
DISH DBS 5.125% 01/05/2020	7,000,000	USD	6,999,545	1.82	BARCLAYS 2.875% 08/06/2020	7,000,000	USD	6,934,130	1.81

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Corporate Fixed Term Bond 2020  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
BAT INTERNATIONAL FINANCE 2.75% 15/06/2020	7,500,000	USD	7,433,287	1.94	UBS AG LONDON 2.2% 08/06/2020	6,000,000	USD	5,885,550	1.53
SANTANDER UK 2.375% 16/03/2020	5,000,000	USD	4,932,750	1.28				<b>12,820,310</b>	<b>3.34</b>
			<b>19,300,167</b>	<b>5.03</b>	<b>UNITED STATES</b>				
<b>IRELAND</b>					ABBVIE 2.5% 14/05/2020	7,000,000	USD	6,915,335	1.80
ALFA BANK 7.5% 26/09/19	4,250,000	USD	4,427,544	1.15	ALLY FINANCIAL 4.125% 30/03/2020	5,900,000	USD	5,948,911	1.55
			<b>4,427,544</b>	<b>1.15</b>	AMERICAN EXPRESS CREDIT 2.375% 26/05/2020	1,000,000	USD	986,745	0.26
<b>ISRAEL</b>					AMERICAN TOWER 2.8% 01/06/2020	7,000,000	USD	6,953,345	1.81
ISRAEL ELECTRIC CORP 9.375% 28/01/2020	5,000,000	USD	5,520,025	1.44	AT&T 2.45% 30/06/2020	1,000,000	USD	988,960	0.26
			<b>5,520,025</b>	<b>1.44</b>	BANK OF AMERICA 2.25% 21/04/2020	4,000,000	USD	3,938,160	1.03
<b>LUXEMBOURG</b>					CENTURYLINK 5.625% 01/04/2020	5,030,000	USD	5,079,420	1.32
ARCELORMITTAL 5.125% 01/06/2020	5,500,000	USD	5,684,635	1.48	CHEVRON PHILLIPS CHEMICAL 2.45% 01/05/2020	2,137,000	USD	2,117,927	0.55
GAZPROM 3.85% 06/02/2020	1,250,000	USD	1,256,019	0.33	CIT GROUP 5.37% 15/05/2020	1,200,000	USD	1,241,208	0.32
			<b>6,940,654</b>	<b>1.81</b>	DAIMLER FINANCE NORTH AMERICA 2.45% 18/05/2020	3,000,000	USD	2,958,690	0.77
<b>MEXICO</b>					DCP MIDSTREAM 5.35% 15/03/2020	6,608,000	USD	6,775,876	1.77
PEMEX 6% 05/03/2020	5,726,000	USD	5,988,108	1.56	DISCOVERY COMMUNICATIONS 5.05% 01/06/2020	2,879,000	USD	2,991,555	0.78
			<b>5,988,108</b>	<b>1.56</b>	EMC 2.65% 01/06/2020	6,000,000	USD	5,790,270	1.51
<b>NETHERLANDS</b>					FREEPORT MCMORAN 3.1% 15/03/2020	4,500,000	USD	4,452,930	1.16
ABN AMRO BANK 2.45% 04/06/2020	3,000,000	USD	2,957,265	0.77	GERDAU HOLDINGS 7% 20/01/2020	4,563,000	USD	4,826,696	1.26
FIAT CHRYSLER AUTOMOBILE 4.5% 15/04/2020	1,500,000	USD	1,514,813	0.39	GOLDMAN SACHS 2.6% 23/04/2020	3,000,000	USD	2,972,340	0.77
GTH FINANCE 6.25% 26/04/2020	6,000,000	USD	6,223,200	1.62	GOLDMAN SACHS 6% 15/06/2020	2,750,000	USD	2,915,481	0.76
ING BANK 2.45% 16/03/2020	1,550,000	USD	1,531,516	0.40	HCP 2.625% 01/02/2020	1,962,000	USD	1,942,380	0.51
SIEMENS FINANCIERINGSMAATS- CHAPPIJ 2.15% 27/05/2020	1,000,000	USD	985,285	0.26	HUNTINGTON NATIONAL BANK 2.4% 01/04/2020	1,000,000	USD	987,855	0.26
			<b>13,212,079</b>	<b>3.44</b>	HYUNDAI CAPITAL AMERICA 2.55% 03/04/2020	1,000,000	USD	985,640	0.26
<b>SERBIA</b>					JPMORGAN CHASE 2.75% 23/06/2020	1,750,000	USD	1,741,031	0.45
SERBIA (GOVT) 4.875% 25/02/2020	500,000	USD	512,310	0.13	KB HOME 8% 15/03/2020	4,500,000	USD	4,855,185	1.26
			<b>512,310</b>	<b>0.13</b>	MARATHON OIL 2.7% 01/06/2020	5,755,000	USD	5,681,998	1.48
<b>SOUTH KOREA</b>					MASCO 7.125% 15/03/2020	1,250,000	USD	1,341,906	0.35
KOREA EAST WEST POWER 2.5% 02/06/2020	5,000,000	USD	4,927,475	1.28	MGM RESORTS INTERNATIONAL 5.25% 31/03/2020	1,000,000	USD	1,025,650	0.27
			<b>4,927,475</b>	<b>1.28</b>	MORGAN STANLEY 2.8% 16/06/2020	6,000,000	USD	5,961,480	1.55
<b>SPAIN</b>					ROCKIES EXPRESS 5.625% 15/04/2020	7,113,000	USD	7,377,497	1.92
TELEFONICA EMISIONES 5.134% 27/04/2020	5,267,000	USD	5,478,391	1.43					
			<b>5,478,391</b>	<b>1.43</b>					
<b>SWEDEN</b>									
SKANDINAVISKA ENSKILDA BANKEN 2.45% 27/05/2020	3,000,000	USD	2,960,400	0.77					
SVENSKA HANDELSBANKEN 5.125% 30/03/2020	4,500,000	USD	4,683,623	1.22					
			<b>7,644,023</b>	<b>1.99</b>					
<b>SWITZERLAND</b>									
CREDIT SUISSE GROUP FUNDING 2.75% 26/03/2020	7,000,000	USD	6,934,760	1.81					



# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Global Corporate Fixed Term Bond 2020  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
SLM 8% 25/03/2020	7,000,000	USD	7,463,014	1.94
SOUTHERN COPPER 5.375% 16/04/2020	5,000,000	USD	5,216,725	1.36
TENET HEALTHCARE 4.75% 01/06/2020	8,500,000	USD	8,581,599	2.24
TIME WARNER 4.875% 15/03/2020	6,000,000	USD	6,204,480	1.62
US (GOVT) 1.625% 30/06/2020	3,000,000	USD	2,953,395	0.77
VENTAS REALTY 2.7% 01/04/2020	7,000,000	USD	6,940,640	1.81
WILLIAMS PARTNER 5.125% 15/03/2020	7,000,000	USD	7,259,805	1.89
ZF NORTH AMERICA CAPITAL 4% 29/04/2020	698,000	USD	704,429	0.18
			<b>145,078,558</b>	<b>37.80</b>
<b>TOTAL BONDS</b>			<b>278,125,403</b>	<b>72.46</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>278,125,403</b>	<b>72.46</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<b>UNITED STATES</b>				
SPRINT COMMUNICATIONS 7% 01/03/2020	7,250,000	USD	7,620,185	1.98
			<b>7,620,185</b>	<b>1.98</b>
<b>TOTAL BONDS</b>			<b>7,620,185</b>	<b>1.98</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>7,620,185</b>	<b>1.98</b>
<b>TOTAL INVESTMENTS</b>			<b>377,198,273</b>	<b>98.26</b>
<b>OTHER NET ASSETS</b>			<b>6,697,927</b>	<b>1.74</b>
<b>TOTAL NET ASSETS</b>			<b>383,896,200</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Market Multi-Asset Income (launched as at 19 January 2018)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>									
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>									
<b>SHARES</b>									
<b>BRAZIL</b>					<b>MATAHARI DEPARTMENT</b>				
KROTON EDUCATIONAL	300,900	BRL	1,188,716	0.13	STORE TBK	2,667,900	IDR	2,121,918	0.23
MRV ENGENHARIA	390,600	BRL	1,867,443	0.20				<b>7,690,293</b>	<b>0.83</b>
SUZANO PAPEL E CELULOSE	184,400	BRL	1,832,016	0.20	<b>MALAYSIA</b>				
VALE	235,800	BRL	3,017,383	0.32	MALAYAN BANKING	943,400	MYR	2,565,814	0.28
			<b>7,905,558</b>	<b>0.85</b>	TENAGA NASIONAL	831,300	MYR	3,473,063	0.37
<b>CHINA</b>								<b>6,038,877</b>	<b>0.65</b>
ANGANG NEW STEEL "H"	900,000	HKD	860,059	0.09	<b>PHILIPPINES</b>				
ANHUI CONCH CEMENT "H"	362,000	HKD	1,971,828	0.21	PUREGOLD PRICE CLUB	757,040	PHP	760,994	0.08
BAIC MOTOR CORP "H"	913,000	HKD	1,119,104	0.12				<b>760,994</b>	<b>0.08</b>
CHAILEASE HOLDING	610,000	TWD	2,092,122	0.23	<b>SOUTH AFRICA</b>				
CHINA CONCH VENTURE HOLDINGS	1,063,500	HKD	3,245,394	0.35	FIRSTRAND	630,005	ZAR	3,552,326	0.38
CHINA CONSTRUCTION BANK "H"	5,284,000	HKD	5,426,531	0.60	NASPERS "N"	11,606	ZAR	2,840,577	0.31
CHINA LIFE INSURANCE "H"	714,000	HKD	1,965,063	0.21	SANLAM	228,757	ZAR	1,647,996	0.18
CHINA SHENHUA ENERGY "H"	626,000	HKD	1,555,369	0.17	SAPPI	225,748	ZAR	1,451,799	0.16
CHINA STATE CONSTRUCTION INTERNATIONAL	1,620,000	HKD	1,977,447	0.21	THE FOSCHINI GROUP	108,232	ZAR	2,043,837	0.22
COSAN "A"	173,000	USD	1,781,035	0.19				<b>11,536,535</b>	<b>1.25</b>
ICBC "H"	5,089,000	HKD	4,363,871	0.47	<b>SOUTH KOREA</b>				
PING AN INSURANCE "H"	163,000	HKD	1,657,353	0.18	HYUNDAI DEPARTMENT STORE	15,171	KRW	1,288,090	0.14
SINOTRANS	3,111,000	HKD	1,708,448	0.18	HYUNDAI ENGINEERING & CONSTRUCTION	27,349	KRW	1,093,036	0.12
TENCENT HOLDINGS	176,900	HKD	9,232,347	1.01	HYUNDAI MOTOR	19,277	KRW	2,595,224	0.28
			<b>38,955,971</b>	<b>4.22</b>	HYUNDAI STEEL	26,586	KRW	1,287,023	0.14
<b>EGYPT</b>					LOTTE CHEMICAL CORP	4,804	KRW	1,951,526	0.21
COMMERCIAL INTERNATIONAL BANK	438,370	USD	2,226,920	0.24	SAMSUNG ELECTRONICS	4,150	KRW	9,546,675	1.04
			<b>2,226,920</b>	<b>0.24</b>	SHINHAN FINANCIAL GROUP	29,351	KRW	1,243,266	0.13
<b>GREAT BRITAIN</b>					SHINSEGAE	5,517	KRW	1,803,804	0.19
KAZ MINERALS	162,001	GBP	1,955,302	0.21	SK TELECOM	6,950	KRW	1,499,672	0.16
XINYI SOLAR HOLDINGS	4,328,000	HKD	1,748,119	0.19	S-OIL CORP	12,449	KRW	1,395,680	0.15
			<b>3,703,421</b>	<b>0.40</b>				<b>23,703,996</b>	<b>2.56</b>
<b>HONG KONG</b>					<b>TAIWAN</b>				
CHINA EVERBRIGHT	460,000	HKD	963,572	0.10	CATCHER TECHNOLOGY	169,000	TWD	2,095,329	0.23
CHINA MOBILE	227,500	HKD	2,085,627	0.23	CHUNGHWA TELECOM	613,000	TWD	2,344,188	0.25
CHINA OVERSEAS LAND & INVESTMENT	720,000	HKD	2,499,904	0.27	E SUN FINANCIAL HOLDINGS	2,686,000	TWD	1,805,590	0.20
			<b>5,549,103</b>	<b>0.60</b>	PRIMAX ELECTRONICS	564,000	TWD	1,245,725	0.13
<b>HUNGARY</b>					QUANTA COMPUTER	699,000	TWD	1,409,651	0.15
OTP BANK	41,160	HUF	1,845,290	0.20	TAIWAN SEMICONDUCTOR MANUFACTURING	955,000	TWD	7,991,906	0.86
			<b>1,845,290</b>	<b>0.20</b>				<b>16,892,389</b>	<b>1.82</b>
<b>INDONESIA</b>					<b>THAILAND</b>				
BANK RAKYAT INDONESIA	10,177,000	IDR	2,661,137	0.29	THAI OIL	552,300	THB	1,602,853	0.17
INDO TAMBANGRAYA MEGAH	1,404,400	IDR	2,907,238	0.31				<b>1,602,853</b>	<b>0.17</b>
					<b>TURKEY</b>				
					AKBANK	1,048,954	TRY	2,523,485	0.27
					ARCELIK	372,290	TRY	1,683,171	0.18
					TUPRAS-TURKIYE PETROL				
					RAFINE	63,031	TRY	1,748,651	0.19
								<b>5,955,307</b>	<b>0.64</b>
					<b>TOTAL SHARES</b>				
								<b>134,367,507</b>	<b>14.51</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Market Multi-Asset Income (launched as at 19 January 2018)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>BONDS</b>					<b>HONG KONG</b>				
<b>BRAZIL</b>					CK HUTCHISON INTERNATIONAL				
BRAZIL (GOVT) 0%					3.25% 29/09/2027	2,280,000	USD	2,162,078	0.23
01/07/2018	62,100	BRL	18,404,589	1.99				<b>2,162,078</b>	<b>0.23</b>
BRAZIL (GOVT) 10%					<b>HUNGARY</b>				
01/01/2021	46,000	BRL	14,515,268	1.57	HUNGARY (GOVT) 2.75%				
			<b>32,919,857</b>	<b>3.56</b>	22/12/2026	600,000,000	HUF	2,456,355	0.27
<b>CANADA</b>					HUNGARY (GOVT) 6%				
CNOOC FINANCE 4.25%					24/11/2023	300,000,000	HUF	1,470,265	0.16
30/04/2024	1,070,000	USD	1,086,483	0.12	HUNGARY (GOVT) 7.625%				
			<b>1,086,483</b>	<b>0.12</b>	29/03/2041	1,930,000	USD	2,792,363	0.30
<b>CHILE</b>								<b>6,718,983</b>	<b>0.73</b>
CHILE (GOVT) 4.5%					<b>INDIA</b>				
01/03/2021	600,000,000	CLP	1,020,445	0.11	HPCL MITTAL ENERGY				
CHILE (GOVT) 4.5%					5.25% 28/04/2027	1,750,000	USD	1,677,585	0.18
01/03/2026	600,000,000	CLP	998,535	0.11	RELIANCE INDUSTRIES				
CHILE (GOVT) 5%					4.125% 28/01/2025	2,020,000	USD	2,015,304	0.22
01/03/2035	1,550,000,000	CLP	2,563,309	0.27				<b>3,692,889</b>	<b>0.40</b>
			<b>4,582,289</b>	<b>0.49</b>	<b>INDONESIA</b>				
<b>CHINA</b>					INDONESIA (GOVT) 4.75%				
EXPORT IMPORT BANK OF					08/01/2026	1,210,000	USD	1,265,479	0.14
CHINA 3.375% 14/03/2027	1,230,000	USD	1,176,280	0.13	INDONESIA (GOVT) 4.75%				
SINOPEC CAPITAL 3.125%					18/07/2047	2,400,000	USD	2,384,484	0.26
24/04/2023	620,000	USD	602,925	0.07	INDONESIA (GOVT) 6.625%				
STATE GRID OVERSEAS INVESTMENT					15/05/2033	63,000,000,000	IDR	4,478,548	0.48
3.50% 04/05/2027	4,420,000	USD	4,264,394	0.45	INDONESIA (GOVT) 6.75%				
			<b>6,043,599</b>	<b>0.65</b>	15/01/2044	1,310,000	USD	1,651,248	0.18
<b>COLOMBIA</b>					INDONESIA (GOVT) 7.75%				
BANCO DE BOGOTA 4.375%					17/01/2038	1,240,000	USD	1,682,370	0.18
03/08/2027	900,000	USD	870,021	0.09	INDONESIA (GOVT) 8.375%				
COLOMBIA (GOVT) 7%					15/03/2024	75,000,000,000	IDR	5,996,296	0.65
04/05/2022	12,800,000,000	COP	4,808,512	0.52	INDONESIA (GOVT) 8.375%				
COLOMBIA (GOVT) 7.375%					15/09/2026	75,000,000,000	IDR	6,068,640	0.66
18/09/2037	1,250,000	USD	1,619,475	0.17	PERTAMINA 5.625%				
ECOPETROL 5.875%					20/05/2043	2,810,000	USD	2,886,994	0.31
28/05/2045	900,000	USD	889,164	0.10	PERUSAHAAN LISTRIK				
TITULOS DE TESORERIA B					NEGARA 4.125% 15/05/2027	3,030,000	USD	2,909,906	0.31
7.5% 26/08/2026	12,342,900,000	COP	4,733,993	0.51	PERUSAHAAN LISTRIK				
TITULOS DE TESORERIA B					NEGARA 5.25% 15/05/2047	765,000	USD	749,979	0.08
7.75% 18/09/2030	10,200,000,000	COP	3,956,458	0.43				<b>30,073,944</b>	<b>3.25</b>
			<b>16,877,623</b>	<b>1.82</b>	<b>IRELAND</b>				
<b>EGYPT</b>					MMC NORILSK NICKEL				
EGYPT (GOVT) 6.588%					3.849% 08/04/2022	2,000,000	USD	1,966,390	0.22
21/02/2028	1,240,000	USD	1,261,781	0.14	PHOSAGRO BOND FUNDING				
EGYPT (GOVT) 7.903%					3.949% 24/04/2023	970,000	USD	952,579	0.10
21/02/2048	910,000	USD	960,869	0.10				<b>2,918,969</b>	<b>0.32</b>
			<b>2,222,650</b>	<b>0.24</b>	<b>ISRAEL</b>				
<b>GABON</b>					ISRAEL ELECTRIC CORP				
GABONESE (GOVT) 6.375%					4.25% 14/08/2028	1,000,000	USD	982,665	0.11
12/12/2024	1,870,000	USD	1,859,809	0.20				<b>982,665</b>	<b>0.11</b>
			<b>1,859,809</b>	<b>0.20</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Market Multi-Asset Income (launched as at 19 January 2018)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>IVORY COAST</b>					<b>MOROCCO</b>				
IVORY COAST (GOVT)					OFFICE CHERIFIEN DES PHOSPHATES				
5.75% 31/12/2032	2,040,000	USD	1,858,949	0.20	4.5% 22/10/2025	1,800,000	USD	1,778,139	0.19
			<b>1,858,949</b>	<b>0.20</b>				<b>1,778,139</b>	<b>0.19</b>
<b>KAZAKHSTAN</b>					<b>NIGERIA</b>				
KAZAKHSTAN (GOVT) 6.5%					NIGERIA (GOVT) 6.5%				
21/07/2045	613,000	USD	741,785	0.08	28/11/2027	2,000,000	USD	2,032,920	0.22
KAZMUNAYGAS NATIONAL								<b>2,032,920</b>	<b>0.22</b>
4.75% 19/04/2027	3,740,000	USD	3,748,845	0.40	<b>OMAN</b>				
KAZMUNAYGAS NATIONAL					OMAN (GOVT) 4.125%				
5.75% 30/04/2043	2,710,000	USD	2,827,641	0.31	17/01/2023	910,000	USD	876,453	0.09
KAZMUNAYGAS NATIONAL					OMAN (GOVT) 5.625%				
5.75% 19/04/2047	952,000	USD	940,257	0.10	17/01/2028	2,877,000	USD	2,816,454	0.30
			<b>8,258,528</b>	<b>0.89</b>	OMAN (GOVT) 6.75%				
<b>KENYA</b>					17/01/2048	2,974,000	USD	2,869,329	0.32
KENYA (GOVT) 7.25%								<b>6,562,236</b>	<b>0.71</b>
28/02/2028	665,000	USD	697,093	0.08	<b>PANAMA</b>				
KENYA (GOVT) 8.25%					PANAMA (GOVT) 6.7%				
28/02/2048	300,000	USD	321,831	0.03	26/01/2036	1,300,000	USD	1,647,276	0.18
			<b>1,018,924</b>	<b>0.11</b>	SPARC EM SPC PANAMA				
<b>LUXEMBOURG</b>					METRO LINE 0% 05/12/2022	3,400,000	USD	3,073,940	0.33
EVRAZ GROUP 5.375%								<b>4,721,216</b>	<b>0.51</b>
20/03/2023	879,000	USD	887,298	0.10	<b>PERU</b>				
MHP LUX 6.95% 03/04/2026	400,000	USD	399,970	0.04	PERU (GOVT) 5.625%				
			<b>1,287,268</b>	<b>0.14</b>	18/11/2050	820,000	USD	989,420	0.11
<b>MALAYSIA</b>					PERU (GOVT) 6.55%				
MALAYSIA (GOVT) 3.58%					14/03/2037	736,000	USD	945,436	0.10
28/09/2018	75,300,000	MYR	19,514,342	2.10	PERU (GOVT) 7.35%				
MALAYSIA (GOVT) 3.899%					21/07/2025	930,000	USD	1,160,873	0.13
16/11/2027	16,000,000	MYR	4,126,763	0.45	PERU (GOVT) 8.75%				
			<b>23,641,105</b>	<b>2.55</b>	21/11/2033	1,227,000	USD	1,844,739	0.20
<b>MEXICO</b>					SOUTHERN COPPER 5.25%				
COMISION FED DE					08/11/2042	650,000	USD	681,450	0.07
ELECTRIC 4.875% 15/01/2024	605,000	USD	622,016	0.07	SOUTHERN COPPER 6.75%				
MEXICO (GOVT) 6.05%					16/04/2040	1,500,000	USD	1,851,375	0.20
11/01/2040	200,000	USD	225,880	0.02				<b>7,473,293</b>	<b>0.81</b>
MEXICO (GOVT) 6.5%					<b>PHILIPPINES</b>				
09/06/2022	3,120,000	MXN	16,662,391	1.80	PHILLIPINES (GOVT) 3%				
MEXICO (GOVT) 7.5%					01/02/2028	7,700,000	USD	7,347,841	0.79
03/06/2027	515,000	MXN	2,859,860	0.31	PHILIPPINES (GOVT) 3.7%				
MEXICO (GOVT) 8%					02/02/2042	886,000	USD	854,312	0.09
11/06/2020	3,600,000	MXN	20,042,238	2.17	PHILIPPINES (GOVT)				
MEXICO (GOVT) 8.5%					4.95% 15/01/2021	12,000,000	PHP	233,833	0.03
18/11/2038	765,000	MXN	4,582,247	0.49	PHILIPPINES (GOVT) 5.5%				
PEMEX 3.5% 30/01/2023	540,000	USD	518,327	0.06	30/03/2026	1,312,000	USD	1,492,662	0.16
PETROLEOS MEXICANOS					PHILIPPINES (GOVT)				
4.875% 18/01/2024	770,000	USD	779,098	0.08	6.375% 15/01/2032	324,000	USD	405,081	0.04
			<b>46,292,057</b>	<b>5.00</b>	PHILIPPINES (GOVT)				
<b>MONGOLIA</b>					7.75% 14/01/2031	736,000	USD	1,010,944	0.11
MONGOLIA (GOVT) 5.125%					PHILIPPINES (GOVT)				
05/12/2022	2,466,000	USD	2,416,976	0.26	10.625% 16/03/2025	570,000	USD	823,961	0.09
			<b>2,416,976</b>	<b>0.26</b>				<b>12,168,634</b>	<b>1.31</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Market Multi-Asset Income (launched as at 19 January 2018)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>POLAND</b>					TURKEY (GOVT) 6.625%				
POLAND (GOVT) 2.5%					17/02/2045	400,000	USD	396,708	0.04
25/07/2026	23,000,000	PLN	6,472,741	0.70	TURKEY (GOVT) 8%				
POLAND (GOVT) 5.75%					12/03/2025	46,000,000	TRY	9,299,690	1.00
23/09/2022	26,000,000	PLN	8,729,694	0.94	TURKEY (GOVT) 10.7%				
			<b>15,202,435</b>	<b>1.64</b>	17/02/2021	61,300,000	TRY	14,428,495	1.57
<b>ROMANIA</b>					TURKEY (GOVT) 12.2%				
ROMANIA (GOVT) 5.95%					18/01/2023	14,000,000	TRY	3,439,761	0.37
11/06/2021	21,500,000	RON	6,112,553	0.66	TURKIYE IS BANKASI				
ROMANIA (GOVT) 6.125%					6.125% 25/04/2024	1,320,000	USD	1,285,634	0.14
22/01/2044	3,030,000	USD	3,651,468	0.39				<b>35,342,406</b>	<b>3.82</b>
			<b>9,764,021</b>	<b>1.05</b>	<b>UKRAINE</b>				
<b>RUSSIAN FEDERATION</b>					UKRAINE (GOVT) 7.75%				
GAZPROM 7.288% 16/08/2037	1,471,000	USD	1,739,274	0.19	01/09/2025	880,000	USD	903,465	0.10
RUSSIA (GOVT) 7%								<b>903,465</b>	<b>0.10</b>
16/08/2023	400,000,000	RUB	7,128,730	0.77	<b>UNITED STATES</b>				
RUSSIA (GOVT) 7.7%					SOUTHERN COPPER 5.875%				
23/03/2033	281,000,000	RUB	5,108,653	0.55	23/04/2045	782,000	USD	885,001	0.10
			<b>13,976,657</b>	<b>1.51</b>				<b>885,001</b>	<b>0.10</b>
<b>SINGAPORE</b>					<b>TOTAL BONDS</b>			<b>340,732,377</b>	<b>36.80</b>
ABJA INVESTMENT 5.95%					<b>DEPOSITARY RECEIPTS</b>				
31/07/2024	2,000,000	USD	2,032,600	0.22	<b>BRAZIL</b>				
ONGC VIDESH VANKORNEFT					COPEL	167,824	USD	1,309,027	0.14
3.75% 27/07/2026	1,230,000	USD	1,177,184	0.13				<b>1,309,027</b>	<b>0.14</b>
			<b>3,209,784</b>	<b>0.35</b>	<b>CHINA</b>				
<b>SOUTH AFRICA</b>					ALIBABA GROUP HOLDING	33,808	USD	6,163,198	0.66
SOUTH AFRICA (GOVT)					NETEASE	2,588	USD	723,346	0.08
4.875% 14/04/2026	1,776,000	USD	1,773,673	0.19				<b>6,886,544</b>	<b>0.74</b>
SOUTH AFRICA (GOVT)					<b>MEXICO</b>				
5.65% 27/09/2047	1,759,000	USD	1,742,606	0.19	CEMEX	234,764	USD	1,556,485	0.17
SOUTH AFRICA (GOVT) 7%								<b>1,556,485</b>	<b>0.17</b>
28/02/2031	135,000,000	ZAR	10,107,724	1.09	<b>RUSSIAN FEDERATION</b>				
SOUTH AFRICA (GOVT)					MOBILE TELESYSTEMS	185,616	USD	2,104,886	0.23
10.5% 21/12/2026	116,000,000	ZAR	11,316,040	1.22	NOVATEK	10,885	USD	1,491,245	0.16
			<b>24,940,043</b>	<b>2.69</b>	NOVOLIPETSK STEEL	66,716	USD	1,661,228	0.18
<b>SRI LANKA</b>					OAO GAZPROM	176,895	USD	860,771	0.09
SRI LANKA (GOVT) 5.875%					ROSNEFT OIL	252,465	USD	1,384,013	0.15
25/07/2022	1,734,000	USD	1,764,995	0.19	SBERBANK	223,361	USD	4,161,216	0.45
			<b>1,764,995</b>	<b>0.19</b>				<b>11,663,359</b>	<b>1.26</b>
<b>THAILAND</b>					<b>THAILAND</b>				
THAILAND (GOVT) 3.65%					KASIKORNBANK	324,600	THB	2,200,678	0.24
17/12/2021	90,000,000	THB	3,091,487	0.33				<b>2,200,678</b>	<b>0.24</b>
			<b>3,091,487</b>	<b>0.33</b>	<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>23,616,093</b>	<b>2.55</b>
<b>TURKEY</b>					<b>PREFERRED SHARES</b>				
TUPRAS TURKIYE PETROL					<b>BRAZIL</b>				
RAFINELERI 4.5% 18/10/2024	605,000	USD	578,894	0.06	BANCO BRADESCO	281,000	BRL	3,296,483	0.36
TURKEY (GOVT) 4.875%								<b>3,296,483</b>	<b>0.36</b>
09/10/2026	4,566,000	USD	4,312,952	0.47					
TURKEY (GOVT) 4.875%									
16/04/2043	613,000	USD	495,978	0.05					
TURKEY (GOVT) 5.75%									
22/03/2024	1,075,000	USD	1,104,294	0.12					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Market Multi-Asset Income (launched as at 19 January 2018)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>TOTAL PREFERRED SHARES</b>			<b>3,296,483</b>	<b>0.36</b>	<b>COLOMBIA</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>502,012,460</b>	<b>54.22</b>	COLOMBIA (GOVT) 4% 26/02/2024	2,900,000	USD	2,939,020	0.31
					COLOMBIA (GOVT) 4.5% 28/01/2026	2,460,000	USD	2,557,342	0.28
								<b>5,496,362</b>	<b>0.59</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>					<b>COSTA RICA</b>				
<b>SHARES</b>					COSTA RICA (GOVT) 5.625% 30/04/2043	2,500,000	USD	2,266,250	0.24
<b>SOUTH KOREA</b>					COSTA RICA (GOVT) 7% 04/04/2044	4,100,000	USD	4,268,428	0.47
INDUSTRIAL BANK OF KOREA	106,530	KRW	1,559,122	0.17				<b>6,534,678</b>	<b>0.71</b>
			<b>1,559,122</b>	<b>0.17</b>	<b>CZECH REPUBLIC</b>				
<b>TOTAL SHARES</b>			<b>1,559,122</b>	<b>0.17</b>	CZECH REPUBLIC (GOVT) 5.7% 25/05/2024	54,000,000	CZK	3,317,840	0.36
								<b>3,317,840</b>	<b>0.36</b>
<b>BONDS</b>					<b>DOMINICAN REPUBLIC</b>				
<b>ARGENTINA</b>					DOMINICAN (GOVT) 6.5% 15/02/2048	840,000	USD	876,742	0.09
ARGENTINA (GOVT) 4.625% 11/01/2023	1,850,000	USD	1,787,035	0.19				<b>876,742</b>	<b>0.09</b>
ARGENTINA (GOVT) 5.875% 11/01/2028	2,260,000	USD	2,132,672	0.24	<b>ECUADOR</b>				
ARGENTINA (GOVT) 7.625% 22/04/2046	1,680,000	USD	1,669,550	0.18	ECUADOR (GOVT) 8.875% 23/10/2027	1,682,000	USD	1,718,079	0.19
YPF 7% 15/12/2047	1,900,000	USD	1,709,658	0.18	ECUADOR (GOVT) 10.75% 28/03/2022	2,570,000	USD	2,842,754	0.30
			<b>7,298,915</b>	<b>0.79</b>				<b>4,560,833</b>	<b>0.49</b>
<b>BAHAMAS</b>					<b>EGYPT</b>				
BAHAMAS (GOVT) 6% 21/11/2028	4,606,000	USD	4,805,993	0.52	EGYPT (GOVT) 6.125% 31/01/2022	1,722,000	USD	1,786,566	0.19
			<b>4,805,993</b>	<b>0.52</b>				<b>1,786,566</b>	<b>0.19</b>
<b>BRAZIL</b>					<b>GHANA</b>				
BRAZIL (GOVT) 5.625% 21/02/2047	4,912,000	USD	4,786,498	0.51	GHANA (GOVT) 10.75% 14/10/2030	653,000	USD	856,432	0.09
BRAZIL (GOVT) 10% 01/01/2025	12,700	BRL	3,955,894	0.43				<b>856,432</b>	<b>0.09</b>
ITAU UNIBANCO HOLDING 5.125% 13/05/2023	887,000	USD	891,240	0.10	<b>HUNGARY</b>				
			<b>9,633,632</b>	<b>1.04</b>	HUNGARY (GOVT) 5.375% 25/03/2024	2,816,000	USD	3,074,016	0.33
<b>CHILE</b>								<b>3,074,016</b>	<b>0.33</b>
BANCO DE CREDITO E INVERSIONES 3.5% 12/10/2027	825,000	USD	774,931	0.08	<b>INDIA</b>				
CELULOSA ARAUCO Y CONSTITUCION 5.5% 02/11/2047	1,530,000	USD	1,564,762	0.17	EXPORT IMPORT BANK OF INDIA 3.375% 05/08/2026	1,400,000	USD	1,319,745	0.14
EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047	620,000	USD	641,948	0.07	STATE BANK OF INDIA 4.875% 17/04/2024	610,000	USD	638,396	0.07
EMPRESA NACIONAL DEL PETROLEO 4.5% 14/09/2047	3,220,000	USD	3,011,086	0.33				<b>1,958,141</b>	<b>0.21</b>
			<b>5,992,727</b>	<b>0.65</b>	<b>INDONESIA</b>				
<b>CHINA</b>					INDONESIA (GOVT) 8.25% 15/07/2021	80,000,000,000	IDR	6,210,742	0.67
CNOOC FINANCE 3% 09/05/2023	760,000	USD	731,850	0.08	MAJAPAHIT HOLDING 7.875% 29/06/2037	340,000	USD	439,195	0.05
			<b>731,850</b>	<b>0.08</b>	PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042	4,300,000	USD	4,216,752	0.46
								<b>10,866,689</b>	<b>1.18</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Market Multi-Asset Income (launched as at 19 January 2018)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>IRELAND</b>					<b>TEVA PHARMACEUTICAL INDUSTRIES</b>				
METALLOINVEST FINANCE					6.75% 01/03/2028	2,000,000	USD	1,978,450	0.21
4.85% 02/05/2024	894,000	USD	889,463	0.10	VIMPELCOM HOLDINGS				
			<b>889,463</b>	<b>0.10</b>	4.95% 16/06/2024	899,000	USD	888,261	0.10
<b>JAMAICA</b>								<b>9,946,471</b>	<b>1.07</b>
JAMAICA (GOVT) 7.625%					<b>NIGERIA</b>				
09/07/2025	3,054,000	USD	3,588,969	0.39	NIGERIA (GOVT) 6.375%				
JAMAICA (GOVT) 7.875%					12/07/2023	920,000	USD	969,924	0.10
28/07/2045	2,000,000	USD	2,399,080	0.26				<b>969,924</b>	<b>0.10</b>
			<b>5,988,049</b>	<b>0.65</b>	<b>OMAN</b>				
<b>LUXEMBOURG</b>					OMAN (GOVT) 4.75%				
PUMA INTERNATIONAL					15/06/2026	2,600,000	USD	2,455,232	0.26
FINANCE 5% 24/01/2026	1,200,000	USD	1,153,830	0.12	OMAN (GOVT) 6.5%				
REDE D'OR FINANCE SARL					08/03/2047	1,950,000	USD	1,847,606	0.20
4.95% 17/01/2028	1,100,000	USD	1,047,112	0.11				<b>4,302,838</b>	<b>0.46</b>
RUMO LUXEMBOURG 7.375%					<b>PANAMA</b>				
09/02/2024	840,000	USD	900,047	0.10	BANCO GENERAL 4.125%				
ULTRAPAR INTERNATIONAL					07/08/2027	1,840,000	USD	1,755,093	0.19
5.25% 06/10/2026	900,000	USD	899,924	0.10	PANAMA (GOVT) 3.875%				
			<b>4,000,913</b>	<b>0.43</b>	17/03/2028	2,340,000	USD	2,360,464	0.25
<b>MEXICO</b>					PANAMA (GOVT) 4%				
BANCO MERCANTIL DEL NORTE					22/09/2024	880,000	USD	905,168	0.10
5.75% VRN 04/10/2031	2,200,000	USD	2,161,027	0.23				<b>5,020,725</b>	<b>0.54</b>
FRESNILLO 5.5% 13/11/2023	610,000	USD	647,427	0.07	<b>PERU</b>				
MEXICHEM SAB DE 5.875%					BANCO DE CREDITO DEL				
17/09/2044	840,000	USD	829,021	0.09	PER 6.125% VRN 24/04/2027	390,000	USD	417,362	0.05
MEXICO (GOVT) 3.75%					BANCO INTERNACIONAL				
11/01/2028	1,770,000	USD	1,713,546	0.19	3.375% 18/01/2023	1,580,000	USD	1,533,445	0.17
MEXICO (GOVT) 4.6%					CERRO DEL AGUILA 4.125%				
23/01/2046	650,000	USD	616,408	0.07	16/08/2027	2,200,000	USD	2,104,564	0.23
MEXICO (GOVT) 5.55%					CORP FINANCIERA DE DESARROLLO				
21/01/2045	420,000	USD	455,971	0.05	4.75% 15/07/2025	640,000	USD	653,546	0.07
NEMAK 4.75% 23/01/2025	1,800,000	USD	1,786,401	0.19	EL FONDO MIVIVIENDA				
PEMEX 5.5% 27/06/2044	580,000	USD	515,385	0.06	3.5% 31/01/2023	1,215,000	USD	1,192,012	0.13
PETROLEOS MEXICANOS					PERU (GOVT) 7.84%				
4.5% 23/01/2026	770,000	USD	745,210	0.08	12/08/2020	6,400,000	PEN	2,212,369	0.23
PETROLEOS MEXICANOS					PERU LNG SRL 5.375%				
5.35% 12/02/2028	1,480,000	USD	1,458,422	0.16	22/03/2030	840,000	USD	846,434	0.09
PETROLEOS MEXICANOS								<b>8,959,732</b>	<b>0.97</b>
6.35% 12/02/2048	343,000	USD	332,135	0.04	<b>PHILIPPINES</b>				
PETROLEOS MEXICANOS					PHILIPPINES (GOVT) 4.2%				
6.5% 13/03/2027	1,670,000	USD	1,779,418	0.19	21/01/2024	1,654,000	USD	1,723,410	0.19
PETROLEOS MEXICANOS								<b>1,723,410</b>	<b>0.19</b>
6.75% 21/09/2047	2,250,000	USD	2,279,958	0.24	<b>RUSSIAN FEDERATION</b>				
			<b>15,320,329</b>	<b>1.66</b>	RUSSIA (GOVT) 5.25%				
<b>MOROCCO</b>					23/06/2047	1,800,000	USD	1,801,467	0.19
OFFICE CHERIFIEN DES PHOSPHATES								<b>1,801,467</b>	<b>0.19</b>
6.875% 25/04/2044	1,218,000	USD	1,363,752	0.15	<b>TURKEY</b>				
			<b>1,363,752</b>	<b>0.15</b>	AKBANK 5.125%				
<b>NETHERLANDS</b>					31/03/2025	1,316,000	USD	1,254,273	0.14
PETROBRAS GLOBAL								<b>1,254,273</b>	<b>0.14</b>
FINANCE 7.375% 17/01/2027	6,530,000	USD	7,079,760	0.76	<b>UNITED STATES</b>				
					US (GOVT) 2.25%				
					15/11/2027	5,800,000	USD	5,550,074	0.60
								<b>5,550,074</b>	<b>0.60</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Emerging Market Multi-Asset Income (launched as at 19 January 2018)  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>URUGUAY</b>				
URUGUAY (GOVT) 4.375% 27/10/2027	2,365,000	USD	2,450,388	0.26
URUGUAY (GOVT) 5.1% 18/06/2050	2,423,000	USD	2,509,925	0.28
			<b>4,960,313</b>	<b>0.54</b>
<b>ZAMBIA</b>				
ZAMBIA (GOVT) 8.5% 14/04/2024	821,000	USD	861,406	0.09
			<b>861,406</b>	<b>0.09</b>
<b>TOTAL BONDS</b>			<b>140,704,555</b>	<b>15.20</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>142,263,677</b>	<b>15.37</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>IRELAND</b>				
HSBC GLOBAL LIQUIDITY FUND	19,300,000	USD	19,300,000	2.08
			<b>19,300,000</b>	<b>2.08</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>19,300,000</b>	<b>2.08</b>
<b>MONEY MARKET INSTRUMENTS</b>				
<b>TREASURY BILLS</b>				
<b>UNITED STATES</b>				
US (GOVT) 0% 19/04/2018	10,000,000	USD	9,990,480	1.08
US (GOVT) 0% 17/05/2018	29,000,000	USD	28,934,866	3.13
US (GOVT) 0% 14/06/2018	33,000,000	USD	32,890,508	3.55
US (GOVT) 0% 26/07/2018	25,000,000	USD	24,859,100	2.69
US (GOVT) 0% 09/08/2018	23,000,000	USD	22,852,268	2.47
US (GOVT) 0% 20/09/2018	36,000,000	USD	35,682,154	3.85
US (GOVT) 0% 23/08/2018	35,000,000	USD	34,745,405	3.75
			<b>189,954,781</b>	<b>20.52</b>
<b>TOTAL TREASURY BILLS</b>			<b>189,954,781</b>	<b>20.52</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>189,954,781</b>	<b>20.52</b>
<b>TOTAL INVESTMENTS</b>			<b>853,530,918</b>	<b>92.19</b>
<b>OTHER NET ASSETS</b>			<b>72,277,879</b>	<b>7.81</b>
<b>TOTAL NET ASSETS</b>			<b>925,808,797</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Global Multi-Asset Income  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					HSBC GIF GLOBAL ASSET BACKED BOND "Z"				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						2,480	USD	288,655	2.54
<b>SHARES</b>					<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
<b>GREAT BRITAIN</b>					<b>TOTAL INVESTMENTS</b>				
GCP INFRASTRUCTURE INVESTMENTS	98,565	GBP	132,213	1.16	<b>OTHER NET ASSETS</b>				
			<b>132,213</b>	<b>1.16</b>	<b>TOTAL NET ASSETS</b>				
<b>TOTAL SHARES</b>								<b>11,036,925</b>	<b>97.15</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>								<b>11,169,138</b>	<b>98.31</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>								<b>192,112</b>	<b>1.69</b>
<b>GREAT BRITAIN</b>								<b>11,361,250</b>	<b>100.00</b>
ARTEMIS GLOBAL INCOME FUND	1,705,071	GBP	1,858,499	16.36					
HICL INFRASTRUCTURE COMPANY	174,488	GBP	270,277	2.38					
HSBC CORPORATE BOND FUND INSTITUTIONAL INCOME	23,011	GBP	59,291	0.52					
			<b>2,188,067</b>	<b>19.26</b>					
<b>IRELAND</b>									
HSBC UCITS COMMON CONTRACTUAL FUND "A0"	5,452	USD	497,694	4.38					
ISHARES \$ HIGH YIELD CORPORATE BOND ETF	5,089	USD	425,956	3.75					
ISHARES FALLEN ANGELS HIGH YIELD FUND ETF	31,925	USD	141,474	1.25					
			<b>1,065,124</b>	<b>9.38</b>					
<b>LUXEMBOURG</b>									
BILFINGER BERGER GLOBAL INFRASTRUCTURE	98,938	GBP	149,291	1.31					
HGIF GEM LOCAL DEBT "ZQ"	148,697	USD	1,235,907	10.88					
HGIF GLOBAL CORPORATE BOND "ZQ"	30,870	USD	263,808	2.32					
HGIF GLOBAL EMERGING MARKETS BOND "ZQ"	58,776	USD	484,217	4.26					
HGIF GLOBAL EQUITY DIVIDEND "ZQ"	228,845	USD	2,084,045	18.35					
HGIF GLOBAL HIGH INCOME BOND "ZQ"	205,359	USD	1,685,150	14.83					
HGIF GLOBAL HIGH YIELD BOND "ZQ"	136,016	USD	1,127,634	9.93					
HGIF GLOBAL REAL ESTATE EQUITY "ZQ"	43,497	USD	354,880	3.12					
HGIF INDIA FIXED INCOME "ZD"	11,876	USD	110,147	0.97					

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

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Managed Solutions - Asia Focused Conservative  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>INDIA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					ICICI BANK 5.75% 16/11/2020	200,000	USD	210,922	0.78
<b>BONDS</b>					ONGC VIDESH 4.625% 15/07/2024	200,000	USD	205,697	0.77
<b>AUSTRALIA</b>					YES BANK 3.75% 06/02/2023	200,000	USD	196,793	0.74
CNOOC CURTIS FUNDING 4.5% 03/10/2023	200,000	USD	205,695	0.77				<b>613,412</b>	<b>2.29</b>
			<b>205,695</b>	<b>0.77</b>	<b>MAURITIUS</b>				
<b>CHINA</b>					UPL CORP 4.5% 08/03/2028	200,000	USD	197,822	0.74
BANK OF CHINA 5% 13/11/2024	200,000	USD	205,987	0.77				<b>197,822</b>	<b>0.74</b>
BEIJING CAPITAL POLARIS INVEST- MENT 4.25% 26/03/2021	200,000	USD	200,047	0.75	<b>PHILIPPINES</b>				
CHINA CONSTRUCTION BANK 3.875% VRN 13/05/2025	200,000	USD	200,021	0.75	RIZAL COMMERCIAL BANKING CORP 4.125% 16/03/2023	200,000	USD	199,752	0.75
CHINA MINMETALS CORP 3.75% VRN PERP	200,000	USD	190,268	0.71				<b>199,752</b>	<b>0.75</b>
COUNTRY GARDEN HOLDINGS 4.75% 17/01/2023	200,000	USD	197,364	0.74	<b>SINGAPORE</b>				
ENN ENERGY HOLDINGS 3.25% 24/07/2022	200,000	USD	194,754	0.73	HPHT FINANCE 2.75% 11/09/2022	200,000	USD	191,933	0.72
HUARONG FINANCE II 2.875% VRN PERP	200,000	USD	188,267	0.70	UNITED OVERSEAS BANK 3.875% VRN PERP	200,000	USD	192,311	0.72
JD 3.125% 29/04/2021	200,000	USD	196,235	0.73				<b>384,244</b>	<b>1.44</b>
SINOPEC CAPITAL 3.125% 24/04/2023	200,000	USD	194,492	0.73	<b>SOUTH KOREA</b>				
TENCENT HOLDINGS 3.8% 11/02/2025	200,000	USD	200,417	0.75	KYOBO LIFE INSURANCE 3.95% 24/07/2047	200,000	USD	198,024	0.74
			<b>1,967,852</b>	<b>7.36</b>	SHINHAN BANK 4.5% 26/03/2028	200,000	USD	199,766	0.75
<b>GREAT BRITAIN</b>								<b>397,790</b>	<b>1.49</b>
BOSC INTERNATIONAL 3.125% 18/01/2021	200,000	USD	197,965	0.74	<b>THAILAND</b>				
			<b>197,965</b>	<b>0.74</b>	KASIKORNBANK PCL HONG KONG 3.256% 12/07/2023	200,000	USD	196,172	0.73
<b>HONG KONG</b>								<b>196,172</b>	<b>0.73</b>
CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP	200,000	USD	179,975	0.67	<b>TOTAL BONDS</b>				
CNAC HK FINBRIDGE 4.125% 14/03/2021	200,000	USD	199,810	0.75	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
HONG KONG (GOVT) 1.49% 22/02/2028	49,050,000	HKD	6,020,364	22.51				<b>11,525,564</b>	<b>43.10</b>
ICBCIL FINANCE 2.5% 29/09/2021	200,000	USD	192,143	0.72	<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	200,000	USD	195,076	0.73	<b>BONDS</b>				
SHIMAO PROPERTY HOLDINGS 5.2% 30/01/2025	200,000	USD	194,389	0.73	<b>CHINA</b>				
SUN HUNG KAI PROPERTIES 4.45% PERP	200,000	USD	183,103	0.68	BAIDU 3.875% 29/09/2023	400,000	USD	400,144	1.49
			<b>7,164,860</b>	<b>26.79</b>	CCBL CAYMAN CORP 2.75% 31/05/2021	200,000	USD	194,668	0.73
								<b>594,812</b>	<b>2.22</b>
					<b>HONG KONG</b>				
					CK HUTCHISON INTERNATIONAL 2.875% 05/04/2022	200,000	USD	196,466	0.73
								<b>196,466</b>	<b>0.73</b>
					<b>SINGAPORE</b>				
					BOC AVIATION 3.5% 18/09/2027	200,000	USD	186,142	0.70
								<b>186,142</b>	<b>0.70</b>

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Managed Solutions - Asia Focused Conservative  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
<b>SOUTH KOREA</b>				
KOREA SOUTHERN POWER 3% 29/01/2021	200,000	USD	198,920	0.74
			<b>198,920</b>	<b>0.74</b>
<b>UNITED STATES</b>				
US (GOVT) 1.625% 30/04/2023	604,200	USD	576,508	2.16
US (GOVT) 3% 15/02/2047	480,000	USD	481,099	1.80
			<b>1,057,607</b>	<b>3.96</b>
<b>TOTAL BONDS</b>			<b>2,233,947</b>	<b>8.35</b>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>2,233,947</b>	<b>8.35</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>GREAT BRITAIN</b>				
FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION	599,513	GBP	1,274,110	4.76
HSBC JAPAN INDEX FUND INSTITUTIONAL ACCUMULATION	152,173	GBP	266,835	1.00
			<b>1,540,945</b>	<b>5.76</b>
<b>LUXEMBOURG</b>				
HGIF ASIA EX JAPAN EQUITY "ZD"	60,840	USD	3,962,890	14.83
HGIF ASIAN CURRENCY BOND "ZD"	266,346	USD	2,738,035	10.24
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	129,470	USD	1,388,179	5.19
HGIF INDIA FIXED INCOME "ZD"	49,290	USD	562,256	2.10
HSBC GIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	212,548	USD	2,581,817	9.66
			<b>11,233,177</b>	<b>42.02</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>12,774,122</b>	<b>47.78</b>
<b>TOTAL INVESTMENTS</b>			<b>26,533,633</b>	<b>99.23</b>
<b>OTHER NET ASSETS</b>			<b>205,742</b>	<b>0.77</b>
<b>TOTAL NET ASSETS</b>			<b>26,739,375</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Managed Solutions - Asia Focused Growth  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>MALAYSIA</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>LOTTE CHEMICAL TITAN HOLDING</b>				
					769,000	MYR	1,212,746	1.16	
							<b>1,212,746</b>	<b>1.16</b>	
<b>SHARES</b>					<b>SINGAPORE</b>				
<b>CHINA</b>					<b>COMFORTDELGRO CORP</b>				
ALUMINIUM CORPORATION OF CHINA "H"	1,766,000	HKD	978,823	0.93	855,000	SGD	1,336,651	1.28	
CHINA BIOLOGIC PRODUCTS HOLDINGS	22,350	USD	1,830,465	1.75	277,300	SGD	1,558,530	1.48	
CHINA CONSTRUCTION BANK "H"	2,143,000	HKD	2,200,805	2.10			<b>2,895,181</b>	<b>2.76</b>	
CHINA LIFE INSURANCE "H"	561,000	HKD	1,543,978	1.47	<b>SOUTH KOREA</b>				
CHINA LONGYUAN POWER "H"	2,475,000	HKD	1,898,437	1.81	BS FINANCIAL GROUP	125,752	KRW	1,256,458	1.20
CHINA RAILWAY SIGNAL AND COMMUNICATION	1,039,000	HKD	812,846	0.78	CJ CHEILJEDANG	1,735	KRW	520,874	0.50
CHINA STATE CONSTRUCTION INTERNATIONAL	1,877,000	HKD	2,291,154	2.19	DOOSAN BOBCAT	74,701	KRW	2,211,106	2.11
CHINA TELECOM CORP "H"	5,392,000	HKD	2,377,116	2.27	MANDO CORP	7,502	KRW	1,622,301	1.55
HUATAI SECUTIRIES "H"	1,272,800	HKD	2,448,846	2.33	POSCO	2,859	KRW	903,915	0.86
SANDS CHINA	246,000	HKD	1,322,732	1.26	SAMSUNG ELECTRONICS	407	KRW	936,264	0.89
SHENZHEN EXPRESSWAY "H"	1,448,000	HKD	1,474,143	1.41	SK HYNIX	18,625	KRW	1,403,122	1.34
TENCENT HOLDINGS	71,300	HKD	3,721,122	3.54			<b>8,854,040</b>	<b>8.45</b>	
			<b>22,900,467</b>	<b>21.84</b>	<b>TAIWAN</b>				
<b>HONG KONG</b>					<b>DELTA ELECTRONICS</b>				
AIA GROUP	228,000	HKD	1,928,978	1.84	INDUSTRIAL	492,000	TWD	2,193,641	2.09
BOC HONG KONG HOLDINGS	525,500	HKD	2,557,764	2.44	FORMOSA PLASTICS	317,000	TWD	1,119,834	1.07
CNOOC	1,297,000	HKD	1,910,391	1.82	MEGA FINANCIAL HOLDING	1,061,207	TWD	911,727	0.87
			<b>6,397,133</b>	<b>6.10</b>	TAIWAN SEMICONDUCTOR MANUFACTURING	239,000	TWD	2,000,069	1.91
<b>INDIA</b>							<b>6,225,271</b>	<b>5.94</b>	
GLENMARK					<b>TOTAL SHARES</b>				
PHARMACEUTICALS	357,755	INR	2,886,867	2.75			<b>65,679,586</b>	<b>62.65</b>	
ICICI BANK	461,277	INR	1,968,616	1.88	<b>DEPOSITARY RECEIPTS</b>				
IDEA CELLULAR	1,406,158	INR	1,636,379	1.56	<b>CHINA</b>				
INDIABULLS HOUSING FINANCE	52,042	INR	987,232	0.94	ALIBABA GROUP HOLDING	7,372	USD	1,343,916	1.28
INDIABULLS SECURITIES	243,936	INR	912,212	0.87	VIPSHOP HOLDINGS	117,368	USD	1,920,140	1.84
ONGC	193,039	INR	526,241	0.50			<b>3,264,056</b>	<b>3.12</b>	
SESA GOA	166,994	INR	711,409	0.68	<b>INDIA</b>				
TATA MOTORS	112,529	INR	563,924	0.54	ICICI BANK	38,547	USD	338,828	0.32
			<b>10,192,880</b>	<b>9.72</b>	TATA MOTORS	9,704	USD	250,072	0.24
<b>INDONESIA</b>							<b>588,900</b>	<b>0.56</b>	
BANK MANDIRI	2,729,400	IDR	1,521,565	1.45	<b>SINGAPORE</b>				
MATAHARI DEPARTMENT STORE TBK	1,971,900	IDR	1,568,353	1.50	SEA LTD	198,466	USD	2,204,957	2.10
			<b>3,089,918</b>	<b>2.95</b>			<b>2,204,957</b>	<b>2.10</b>	
<b>LUXEMBOURG</b>					<b>TAIWAN</b>				
L'OCCITANE INTERNATIONAL	1,217,750	HKD	2,249,835	2.14	HIMAX TECHNOLOGIES	90,645	USD	560,640	0.53
SAMSONITE INTERNATIONAL	365,400	HKD	1,662,115	1.59	TAIWAN SEMICONDUCTOR	3,525	USD	153,161	0.15
			<b>3,911,950</b>	<b>3.73</b>			<b>713,801</b>	<b>0.68</b>	
					<b>TOTAL DEPOSITARY RECEIPTS</b>				
							<b>6,771,714</b>	<b>6.46</b>	

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Managed Solutions - Asia Focused Growth  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
<b>PREFERRED SHARES</b>				
<b>SOUTH KOREA</b>				
SAMSUNG ELECTRONICS	1,179	KRW	2,239,868	2.14
			<b>2,239,868</b>	<b>2.14</b>
<b>TOTAL PREFERRED SHARES</b>			<b>2,239,868</b>	<b>2.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
			<b>74,691,168</b>	<b>71.25</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>GREAT BRITAIN</b>				
FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION				
	4,975,500	GBP	10,574,141	10.08
HSBC JAPAN INDEX FUND INSTITUTIONAL ACCUMULATION				
	584,365	GBP	1,024,684	0.98
			<b>11,598,825</b>	<b>11.06</b>
<b>IRELAND</b>				
HSBC GLOBAL LIQUIDITY FUND				
	800,000	USD	800,000	0.76
			<b>800,000</b>	<b>0.76</b>
<b>LUXEMBOURG</b>				
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"				
	977,867	USD	10,484,690	10.00
HGIF INDIA FIXED INCOME "ZD"				
	182,480	USD	2,081,545	1.99
HSBC GIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"				
	357,336	USD	4,340,563	4.14
			<b>16,906,798</b>	<b>16.13</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>29,305,623</b>	<b>27.95</b>
<b>TOTAL INVESTMENTS</b>			<b>103,996,791</b>	<b>99.20</b>
<b>OTHER NET ASSETS</b>			<b>836,919</b>	<b>0.80</b>
<b>TOTAL NET ASSETS</b>			<b>104,833,710</b>	<b>100.00</b>

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Managed Solutions - Asia Focused Income  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					UOL GROUP	493,866	SGD	3,220,128	0.33
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>								<b>13,485,981</b>	<b>1.39</b>
<b>SHARES</b>					<b>SOUTH KOREA</b>				
<b>CHINA</b>					KB FINANCIAL GROUP	133,000	KRW	7,686,275	0.79
CHINA CONSTRUCTION BANK "H"	9,625,000	HKD	9,884,626	1.02	KT & G	22,480	KRW	2,109,016	0.22
CHINA PETROLEUM & CHEMICAL "H"	5,316,000	HKD	4,666,901	0.48	SAMSUNG ELECTRONICS	4,642	KRW	10,678,472	1.10
CHINA RESOURCES CEMENT	5,418,000	HKD	4,680,509	0.48	SK TELECOM	17,684	KRW	3,815,855	0.39
CHINA SHENHUA ENERGY "H"	1,813,000	HKD	4,504,606	0.46				<b>24,289,618</b>	<b>2.50</b>
ICBC "H"	10,260,000	HKD	8,798,058	0.91	<b>TAIWAN</b>				
KWEICHOU MOUTAI	49,390	CNY	5,409,452	0.56	DELTA ELECTRONICS INDUSTRIAL	1,031,915	TWD	4,600,917	0.47
LONGFOR PROPERTIES	2,025,000	HKD	6,192,424	0.64	LARGAN PRECISION	19,000	TWD	2,160,202	0.22
PING AN INSURANCE "H"	194,500	HKD	1,977,638	0.20	MEGA FINANCIAL HOLDING	6,318,451	TWD	5,428,446	0.56
SANDS CHINA	1,252,000	HKD	6,731,955	0.69	PRESIDENT CHAIN STORE	567,000	TWD	5,697,808	0.59
TENCENT HOLDINGS	349,400	HKD	18,235,063	1.89	QUANTA COMPUTER	967,000	TWD	1,950,118	0.20
VTECH HOLDINGS	231,800	HKD	2,926,924	0.30	TAIWAN SEMICONDUCTOR MANUFACTURING	1,402,000	TWD	11,732,621	1.21
			<b>74,008,156</b>	<b>7.63</b>				<b>31,570,112</b>	<b>3.25</b>
<b>GREAT BRITAIN</b>					<b>THAILAND</b>				
HSBC HOLDINGS	581,143	HKD	5,479,477	0.56	INTOUCH HOLDINGS	809,100	THB	1,500,729	0.15
			<b>5,479,477</b>	<b>0.56</b>				<b>1,500,729</b>	<b>0.15</b>
<b>HONG KONG</b>					<b>TOTAL SHARES</b>				
AIA GROUP	888,600	HKD	7,517,939	0.77				<b>223,632,284</b>	<b>23.02</b>
BOC HONG KONG HOLDINGS	1,594,000	HKD	7,758,470	0.80	<b>BONDS</b>				
CHINA MOBILE	431,500	HKD	3,955,815	0.41	<b>AUSTRALIA</b>				
CK HUTCHISON HOLDINGS	129,000	HKD	1,543,404	0.16	ASCIANO FINANCE 4.75% 22/03/2028	3,000,000	USD	2,973,270	0.31
CNOOC	3,973,000	HKD	5,851,953	0.60	CNOOC CURTIS FUNDING 4.5% 03/10/2023	3,500,000	USD	3,599,663	0.37
HK EXCHANGES & CLEARING	57,700	HKD	1,876,208	0.19				<b>6,572,933</b>	<b>0.68</b>
MTR CORP	700,000	HKD	3,763,872	0.39	<b>CANADA</b>				
THE LINK REIT	706,500	HKD	6,031,306	0.62	CNOOC FINANCE 4.25% 30/04/2024	1,500,000	USD	1,523,108	0.16
			<b>38,298,967</b>	<b>3.94</b>				<b>1,523,108</b>	<b>0.16</b>
<b>INDIA</b>					<b>CHINA</b>				
INDIABULLS HOUSING FINANCE	359,598	INR	6,821,543	0.70	ALIBABA GROUP HOLDING 2.8% 06/06/2023	2,000,000	USD	1,936,190	0.20
ITC	1,395,929	INR	5,468,423	0.56	ALIBABA GROUP HOLDING 3.4% 06/12/2027	3,000,000	USD	2,846,039	0.29
SESA GOA	1,500,161	INR	6,390,814	0.66	ALIBABA GROUP HOLDING 4.2% 06/12/2047	1,750,000	USD	1,663,463	0.17
			<b>18,680,780</b>	<b>1.92</b>	AMIPEACE 3.125% 26/11/2019	1,000,000	USD	997,520	0.10
<b>INDONESIA</b>					ANTON OILFIELD SERVICES GROUP 9.75% 05/12/2020	700,000	USD	732,939	0.08
TELEKOMUNIKASI INDONESIA PERSERO "B"	24,300,000	IDR	6,354,095	0.65	AZURE NOVA INTERNATIONAL FINANCE 2.25% 01/11/2019	2,000,000	USD	1,961,200	0.20
UNITED TRACTOR TBK	2,214,000	IDR	5,146,032	0.53	BANK OF CHINA 5% 13/11/2024	3,000,000	USD	3,089,804	0.32
			<b>11,500,127</b>	<b>1.18</b>	BANK OF CHINA SINGAPORE 2.75% 30/06/2019	750,000	SGD	574,803	0.06
<b>MALAYSIA</b>									
TENAGA NASIONAL	1,153,300	MYR	4,818,337	0.50					
			<b>4,818,337</b>	<b>0.50</b>					
<b>SINGAPORE</b>									
DBS GROUP	320,700	SGD	6,725,578	0.70					
SINGAPORE EXCHANGE	629,900	SGD	3,540,275	0.36					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Managed Solutions - Asia Focused Income  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
BAOXIN AUTO FINANCE 5.625% VRN PERP	200,000	USD	188,824	0.02	CHINA OVERSEAS FINANCE 3.95% 15/11/2022	1,000,000	USD	1,005,935	0.10
BEIJING CAPITAL POLARIS INVESTMENT 4.25% 26/03/2021	3,000,000	USD	3,000,704	0.31	CHINA RESOURCES GAS 4.5% 05/04/2022	1,000,000	USD	1,030,470	0.11
BLUESTAR FINANCE HOLDINGS 4.375% VRN PERP	2,000,000	USD	2,005,170	0.21	CHINA SCE PROPERTY HOLDINGS 5.875% 10/03/2022	1,000,000	USD	937,140	0.10
CAR 6% 11/02/2021	400,000	USD	401,764	0.04	CHINA THREE GORGES 3.15% 02/06/2026	1,000,000	USD	948,185	0.10
CAR 6.125% 04/02/2020	450,000	USD	454,122	0.05	CHINALCO FINANCE HOLDINGS 3.625% 11/12/2019	3,000,000	USD	3,004,514	0.31
CCB LIFE INSURANCE 4.5% VRN 21/04/2077	1,500,000	USD	1,486,313	0.15	CHOUZHOU INTERNATIONAL 4% 05/12/2020	557,000	USD	553,026	0.06
CDBL FUNDING 4.25% 02/12/2024	1,000,000	USD	1,008,555	0.10	CIFI HOLDINGS GROUP 5.375% VRN PERP	500,000	USD	472,430	0.05
CENTRAL CHINA REAL ESTATE 6.75% 8/11/2021	200,000	USD	198,454	0.02	CIFI HOLDINGS GROUP 5.5% 23/01/2022	400,000	USD	382,178	0.04
CENTRAL CHINA REAL ESTATE 8% 28/01/2020	700,000	USD	715,022	0.07	CIFI HOLDINGS GROUP 7.75% 05/06/2020	700,000	USD	729,642	0.08
CENTRAL PLAZA DEVELOPMENT 3.875% 30/01/2021	964,000	USD	957,059	0.10	CITIC SECURITIES FINANCE 3.25% 20/04/2022	1,500,000	USD	1,469,610	0.15
CFLD CAYMAN INVESTMENT 6.5% 21/12/2020	1,000,000	USD	976,900	0.10	CLP POWER HONG KONG FINANCING 4.25% VRN PERP	2,000,000	USD	2,012,570	0.21
CHARMING LIGHT INVESTMENTS 2.375% 30/08/2021	1,500,000	USD	1,432,695	0.15	CNOOC FINANCE 3.875% 02/05/2022	1,300,000	USD	1,312,805	0.14
CHINA AOYUAN PROPERTY GROUP 5.375% 13/09/2022	400,000	USD	367,536	0.04	CNOOC FINANCE 4.25% 26/01/2021	1,000,000	USD	1,025,030	0.11
CHINA AOYUAN PROPERTY 6.525% 25/04/2019	500,000	USD	508,250	0.05	CNPC GENERAL CAPITAL 3.4% 16/04/2023	1,000,000	USD	989,125	0.10
CHINA AOYUAN PROPERTY 10.875% 26/05/2018	383,000	USD	386,924	0.04	COSCO FINANCE 4% 03/12/2022	3,500,000	USD	3,549,787	0.37
CHINA CONSTRUCTION BANK 3.875% VRN 13/05/2025	4,500,000	USD	4,500,472	0.47	COUNTRY GARDEN HOLDINGS 4.75% 25/07/2022	400,000	USD	399,568	0.04
CHINA CONSTRUCTION BANK CORP 4.65% VRN PERP	400,000	USD	393,478	0.04	COUNTRY GARDEN HOLDINGS 4.75% 17/01/2023	2,000,000	USD	1,973,640	0.20
CHINA EVERGRANDE GROUP 6.25% 28/06/2021	800,000	USD	795,212	0.08	COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021	500,000	USD	516,050	0.05
CHINA EVERGRANDE GROUP 7.5% 28/06/2023	1,200,000	USD	1,177,002	0.12	COUNTRY GARDEN HOLDINGS 7.5% 09/03/2020	400,000	USD	415,682	0.04
CHINA EVERGRANDE GROUP 8.25% 23/03/2022	1,100,000	USD	1,131,169	0.12	EASTERN CREATION II INVESTMENT HOLDING 2.75% 26/09/2020	3,000,000	USD	2,952,449	0.30
CHINA EVERGRANDE GROUP 8.75% 28/06/2025	1,000,000	USD	1,000,860	0.10	EASTERN CREATION II INVESTMENT 3.25% 20/01/2020	500,000	USD	498,983	0.05
CHINA EVERGRANDE GROUP 9.5% 29/03/2024	200,000	USD	208,369	0.02	EH CAR SERVICES 5.875% 14/08/2022	1,200,000	USD	1,162,398	0.12
CHINA GREAT WALL INTERNATIONAL HOLDING 2.25% 27/10/2019	511,000	USD	501,562	0.05	EMPEROR INTERNATIONAL HOLDINGS 4% 19/09/2021	200,000	USD	193,187	0.02
CHINA LIFE INSURANCE 4% VRN 03/07/2075	2,000,000	USD	1,976,160	0.20	EMPEROR INTERNATIONAL HOLDINGS 5% 30/03/2022	200,000	USD	195,059	0.02
CHINA MINMETALS CORP 3.75% VRN PERP	1,000,000	USD	951,340	0.10	ENN ENERGY HOLDINGS 3.25% 24/07/2022	2,000,000	USD	1,947,540	0.20
CHINA MINMETALS CORP 4.45% VRN PERP	1,500,000	USD	1,498,455	0.15	FANTASIA HOLDINGS GROUP 7.25% 13/02/2019	200,000	USD	202,182	0.02

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Managed Solutions - Asia Focused Income  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
FANTASIA HOLDINGS GROUP					LONGFOR PROPERTIES 3.9%				
7.375% 04/10/2021	400,000	USD	382,364	0.04	16/04/2023	1,000,000	USD	979,905	0.10
FRANSHION BRILLIANT					LONGFOR PROPERTIES 4.5%				
5.75% 19/03/2019	2,000,000	USD	2,042,870	0.21	16/01/2028	733,000	USD	702,122	0.07
FRANSHION DEVELOPMENT					LTC GB 2.75% 26/05/2021	1,000,000	USD	976,290	0.10
6.75% 15/04/2021	2,000,000	USD	2,156,090	0.22	MAOYE INTERNATIONAL				
FUTURE LAND DEVELOPMENT					HOLDINGS 7% 23/10/2018	200,000	USD	201,185	0.02
HOLDINGS 5% 16/02/2020	300,000	USD	296,582	0.03	MODERN LAND CHINA 7.95%				
GOLDEN EAGLE RETAIL					05/03/2021	359,000	USD	357,575	0.04
GROUP 4.625% 21/05/2023	1,000,000	USD	909,870	0.09	MOON WISE GLOBAL 9%				
GOLDEN WHEEL TIANDI					VRN PERP	600,000	USD	619,764	0.06
HOLDINGS 7% 18/01/2021	200,000	USD	198,323	0.02	NEW METRO GLOBAL 4.75%				
GREENLAND HONG KONG					11/02/2019	451,000	USD	450,876	0.05
HOLDINGS 3.875% 28/07/2019	200,000	USD	197,187	0.02	NEW METRO GLOBAL 5%				
GUANGDONG HENGJIAN INVESTMENT					08/08/2022	400,000	USD	373,542	0.04
HOLDING 2.75% 11/07/2020	772,000	USD	758,428	0.08	NWD MTN 4.375% 30/11/2022	600,000	USD	608,118	0.06
HILONG HOLDING 7.25%					PCCW HKT CAPITAL				
22/06/2020	700,000	USD	703,038	0.07	3.75% 08/03/2023	500,000	USD	502,283	0.05
HONG KONG LAND FINANCE					POSTAL SAVINGS BANK OF				
4.5% 01/06/2022	2,000,000	USD	2,096,590	0.22	CHINA 4.5% VRN PERP	500,000	USD	472,405	0.05
HUARONG FINANCE 4%					POWERLONG REAL ESTATE				
17/07/2019	3,000,000	USD	3,016,379	0.31	5.95% 19/07/2020	300,000	USD	297,491	0.03
HUARONG FINANCE 5.5%					POWERLONG REAL ESTATE				
16/01/2025	276,000	USD	288,729	0.03	HOLDINGS 4.875% 15/09/2021	800,000	USD	757,764	0.08
HUARONG FINANCE II					POWERLONG REAL ESTATE				
2.75% 03/06/2019	2,000,000	USD	1,981,370	0.20	HOLDINGS 7.625% 26/11/2018	200,000	USD	203,748	0.02
HUARONG FINANCE II					PRIME BLOOM HOLDINGS				
2.875% VRN PERP	2,500,000	USD	2,353,338	0.24	6.95% 05/07/2022	200,000	USD	181,304	0.02
HUARONG FINANCE II					PRIME BLOOM HOLDINGS				
4.875% 22/11/2026	1,200,000	USD	1,203,036	0.12	7.50% 19/12/2019	200,000	USD	199,517	0.02
HUATAI INTERNATIONAL					PROVEN HONOUR CAPITAL				
FINANCE 3.625% 08/10/2019	2,200,000	USD	2,201,452	0.23	4.125% 19/05/2025	1,700,000	USD	1,666,366	0.17
HUTCHISON WHAMPOA					REDCO PROPERTIES GROUP				
4.625% 13/01/2022	3,000,000	USD	3,133,394	0.32	7% 14/11/2018	1,100,000	USD	1,108,338	0.11
INDUSTRIAL & COMMERCIAL BANK					RONGSHI INTERNATIONAL				
OF CHINA 4.875% 21/09/2025	2,500,000	USD	2,548,062	0.26	FINANCE 2.875% 04/05/2022	1,000,000	USD	974,040	0.10
JD 3.125% 29/04/2021	500,000	USD	490,588	0.05	SHENHUA OVERSEAS				
KAISA GROUP HOLDINGS					CAPITAL 3.875% 20/01/2025	500,000	USD	500,243	0.05
7.25% 30/06/2020	1,000,000	USD	983,115	0.10	SHIMAO PROPERTY				
KAISA GROUP HOLDINGS					HOLDINGS 8.375% 10/02/2022	500,000	USD	537,180	0.06
9.375% 30/06/2024	1,000,000	USD	936,745	0.10	SINO OCEAN LAND TREASURE				
KWG PROPERTY HOLDING 6%					FINANCE III 4.9% VRN PERP	322,000	USD	303,247	0.03
11/01/2022	400,000	USD	392,390	0.04	SINOPEC CAPITAL 3.125%				
KWG PROPERTY HOLDING 6%					24/04/2023	3,000,000	USD	2,917,379	0.30
15/09/2022	800,000	USD	772,120	0.08	SINOPEC GROUP OVERSEAS				
LI & FUNG 5.25%					3.9% 17/05/2022	500,000	USD	505,908	0.05
13/05/2020	750,000	USD	774,191	0.08	SINOPEC GROUP OVERSEAS				
LOGAN PROPERTY HOLDINGS					4.375% 17/10/2023	2,000,000	USD	2,054,230	0.21
5.25% 23/02/2023	200,000	USD	180,932	0.02	SUN HUNG KAI PROPERTIES				
LOGAN PROPERTY HOLDINGS					4.5% 14/02/2022	2,000,000	USD	2,084,750	0.21
5.75% 03/01/2022	400,000	USD	382,592	0.04	SUNNY OPTICAL TECHNOLOGY				
					GROUP 3.75% 23/01/2023	4,000,000	USD	3,954,139	0.42



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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TENCENT HOLDINGS 2.985% 19/01/2023	1,000,000	USD	975,365	0.10	CHINA CINDA FINANCE 3.65% 09/03/2022	4,000,000	USD	3,965,319	0.41
TENCENT HOLDINGS 3.8% 11/02/2025	1,500,000	USD	1,503,128	0.15	CHINA CINDA FINANCE 4.1% 09/03/2024	1,200,000	USD	1,182,558	0.12
TENCENT HOLDINGS 3.925% 19/01/2038	1,500,000	USD	1,425,548	0.15	CHINA CONSTRUCTION BANK ASIA 4.25% VRN 20/08/24	4,500,000	USD	4,535,752	0.47
TIMES PROPERTY HOLDINGS 5.75% 26/04/2022	200,000	USD	190,600	0.02	CHINA LIFE INSURANCE OVERSEAS 3.35% VRN 27/07/2027	383,000	USD	372,280	0.04
TIMES PROPERTY HOLDINGS 6.25% 23/01/2020	200,000	USD	201,867	0.02	CHINA OIL AND GAS GROUP 5% 07/05/2020	500,000	USD	497,148	0.05
TIMES PROPERTY HOLDINGS 6.25% 17/01/2021	1,300,000	USD	1,285,453	0.13	CITIC 3.7% 14/06/2026	500,000	USD	473,693	0.05
TSINGHUA UNIGROUP 4.75% 31/01/2021	357,000	USD	351,324	0.04	CNAC HK FINBRIDGE 4.125% 14/03/2021	794,000	USD	793,246	0.08
WEST CHINA CEMENT 6.5% 11/09/2019	1,300,000	USD	1,330,037	0.14	COSCO PACIFIC FINANCE 4.375% 31/01/2023	320,000	USD	319,990	0.03
WUHAN ASSETS MANAGEMENT 3.8% 18/12/2020	1,509,000	USD	1,495,434	0.15	CRCC YUXIANG 3.5% 16/05/2023	500,000	USD	494,213	0.05
WYNN MACAU 4.875% 01/10/2024	200,000	USD	195,501	0.02	DAH SING BANK 4.25% VRN 30/11/2026	1,500,000	USD	1,504,793	0.15
WYNN MACAU 5.5% 01/10/2027	1,300,000	USD	1,270,055	0.13	FORTUNE STAR 5.25% 23/03/2022	1,100,000	USD	1,050,979	0.11
YANGZHOU URBAN CONSTRUCTION 4.375% 19/12/2020	200,000	USD	200,509	0.02	FORTUNE STAR 5.375% 05/12/2020	1,200,000	USD	1,191,300	0.12
YUZHOU PROPERTIES 5.375% VRN PERP	200,000	USD	183,689	0.02	FORTUNE STAR 5.95% 29/01/2023	300,000	USD	288,750	0.03
YUZHOU PROPERTIES 6% 25/10/2023	500,000	USD	470,573	0.05	FWD 5.5% VRN PERP	237,000	USD	232,339	0.02
YUZHOU PROPERTIES 6.375% 06/03/2021	453,000	USD	453,075	0.05	FWD 6.25% VRN PERP	400,000	USD	405,132	0.04
ZHONGYUAN SINCERE INVESTMENT 3.75% 19/01/2021	2,213,000	USD	2,184,829	0.22	GEMDALE EVR PROSPERITY INVESTMENTS 4.95% 26/07/2022	772,000	USD	760,497	0.08
			<b>141,489,985</b>	<b>14.56</b>	HKT CAPITAL NO 4 3% 14/07/2026	500,000	USD	466,440	0.05
<b>GREAT BRITAIN</b>					HONG KONG ELECTRIC FINANCE 4.25% 14/12/2020	1,000,000	USD	1,029,700	0.11
BOSC INTERNATIONAL 3.125% 18/01/2021	3,000,000	USD	2,969,475	0.30	HONGKONG ELECTRIC FINANCE 2.875% 03/05/2026	500,000	USD	467,883	0.05
VEDANTA RESOURCES 6.125% 09/08/2024	400,000	USD	392,132	0.04	HONGKONG XIANGYU INVESTMENT 4.5% 30/01/2023	275,000	USD	269,466	0.03
VEDANTA RESOURCES 7.125% 31/05/2023	700,000	USD	729,022	0.08	HUASING INTERNATIONAL HOLDING 5% 20/03/2023	1,403,000	USD	1,383,533	0.14
VEDANTA RESOURCES 8.25% 07/06/2021	700,000	USD	758,954	0.08	HUBEI SCIENCE & TECHNOLOGY 4.375% 05/03/2021	510,000	USD	508,656	0.05
			<b>4,849,583</b>	<b>0.50</b>	HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024	2,500,000	USD	2,494,774	0.26
<b>HONG KONG</b>					HYSAN MTN 3.5% 16/01/2023	2,000,000	USD	2,008,520	0.21
BANK OF EAST ASIA 4% VRN 03/11/2026	500,000	USD	493,038	0.05	ICBCIL FINANCE 2.5% 29/09/2021	2,500,000	USD	2,401,787	0.25
BANK OF EAST ASIA 5.5% VRN PERP	1,800,000	USD	1,793,952	0.18	ICBCIL FINANCE 3% 05/04/2020	2,000,000	USD	1,978,150	0.20
CDBL FUNDING TWO 2.625% 01/08/2020	2,000,000	USD	1,959,540	0.20	ICBCIL FINANCE 3.2% 10/11/2020	667,000	USD	660,473	0.07
CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP	2,000,000	USD	1,799,750	0.19	ICBCIL FINANCE 3.25% 17/03/2020	519,000	USD	516,013	0.05

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDUSTRIAL AND COMMERCIAL					ICICI BANK DUBAI 3.125%				
BANK 4.25% VRN PERP	200,000	USD	192,653	0.02	12/08/2020	3,500,000	USD	3,466,190	0.36
LAI FUNG BONDS 5.65%					ICICI BANK DUBAI 3.25%				
18/01/2023	200,000	USD	195,170	0.02	09/09/2022	4,000,000	USD	3,887,580	0.39
MELCO RESORTS FINANCE					NATIONAL HIGHWAYS AUTHORITY				
4.875% 06/06/2025	1,290,000	USD	1,234,091	0.13	OF INDIA 7.3% 18/05/2022	100,000,000	INR	1,531,568	0.16
NEW WORLD DEVELOPMENT					NTPC 4.75% 03/10/2022	1,500,000	USD	1,559,970	0.16
FINANCE 5.75% PERP	1,350,000	USD	1,278,943	0.13	ONGC VIDESH 4.625%				
OVERSEAS CHINESE TOWN ASIA					15/07/2024	300,000	USD	308,546	0.03
HOLDINGS 4.3% VRN PERP	1,000,000	USD	977,025	0.10	POWER FINANCE CORP				
RKI OVERSEAS FINANCE 5%					3.75% 06/12/2027	1,500,000	USD	1,402,538	0.14
09/08/2019	200,000	USD	200,509	0.02	RELIANCE HOLDINGS 5.4%				
RKP OVERSEAS FINANCE					14/02/2022	2,500,000	USD	2,637,938	0.27
7.95% PERP	800,000	USD	788,720	0.08	RELIANCE INDUSTRIES				
SHANGHAI COMMERCIAL					4.125% 28/01/2025	3,000,000	USD	2,993,025	0.31
BANK 3.75% VRN 29/11/2027	2,000,000	USD	1,950,760	0.20	TATA MOTORS 5.75%				
SHIMAO PROPERTY					30/10/2024	200,000	USD	208,476	0.02
HOLDINGS 4.75% 03/07/2022	900,000	USD	887,328	0.09	YES BANK 3.75% 06/02/2023	4,000,000	USD	3,935,860	0.40
SHIMAO PROPERTY								<b>27,317,319</b>	<b>2.81</b>
HOLDINGS 5.2% 30/01/2025	2,500,000	USD	2,429,862	0.25	INDONESIA				
STUDIO CITY FINANCE					CHANDRA ASRI PETROCHEMICAL				
8.5% 01/12/2020	250,000	USD	255,835	0.03	4.95% 08/11/2024	300,000	USD	281,333	0.03
SUN HUNG KAI PROPERTIES					INDONESIA (GOVT) 5.625%				
4.45% PERP	400,000	USD	366,206	0.04	15/05/2023	37,000,000,000	IDR	2,662,602	0.28
TRILLION CHANCE 5.25%					INDONESIA (GOVT) 6.125%				
11/10/2018	1,300,000	USD	1,304,804	0.13	15/05/2028	6,000,000,000	IDR	421,203	0.04
VANKE REAL ESTATE HONG					INDONESIA (GOVT) 7%				
KONG 3.975% 09/11/2027	629,000	USD	596,223	0.06	15/05/2027	9,000,000,000	IDR	669,023	0.07
WELL HOPE DEVELOPMENT					INDONESIA (GOVT) 7.5%				
3.875% VRN PERP	200,000	USD	189,512	0.02	15/08/2032	5,500,000,000	IDR	414,732	0.04
WING LUNG BANK 3.75%					INDONESIA (GOVT) 7.5%				
VRN 22/11/2027	1,018,000	USD	990,270	0.10	15/05/2038	9,300,000,000	IDR	690,787	0.07
YANCOAL INTL RESOURCES DEVELOP-					INDONESIA (GOVT) 8.25%				
MENT 5.75% VRN PERP	200,000	USD	201,163	0.02	15/05/2036	10,900,000,000	IDR	859,863	0.09
YANLORD LAND 5.875%					INDONESIA (GOVT) 8.375%				
23/01/2022	750,000	USD	746,771	0.08	15/03/2024	12,500,000,000	IDR	999,383	0.10
			<b>53,085,509</b>	<b>5.46</b>	INDONESIA (GOVT) 8.375%				
INDIA					15/09/2026	9,000,000,000	IDR	728,237	0.07
ADANI PORTS & SPECIAL ECONOMIC					INDONESIA (GOVT) 9%				
ZONE 3.5% 29/07/2020	1,000,000	USD	995,890	0.10	15/03/2029	12,500,000,000	IDR	1,048,579	0.11
BANK OF INDIA 6.25%					JAPFA COMFEED 5.5%				
16/02/2021	517,000	USD	548,896	0.06	31/03/2022	900,000	USD	888,053	0.09
BHARTI AIRTEL 5.35%					PERTAMINA 5.25%				
20/05/2024	1,000,000	USD	1,031,690	0.11	23/05/2021	2,000,000	USD	2,088,720	0.21
DELHI INTERNATIONAL					PERUSAHAAN GAS NEGARA				
AIRPORT 6.125% 03/02/2022	1,000,000	USD	1,033,240	0.11	5.125% 16/05/2024	2,000,000	USD	2,074,670	0.22
GMR HYDERABAD INTERNATIONAL					SAKA ENERGI INDONESIA				
AIRPORT 4.25% 27/10/2027	700,000	USD	641,942	0.07	4.45% 05/05/2024	1,300,000	USD	1,275,742	0.13
HDFC BANK 7.875%								<b>15,102,927</b>	<b>1.55</b>
21/08/2019	30,000,000	INR	462,936	0.05	MALAYSIA				
HPCL MITTAL ENERGY					MALAYSIA (GOVT) 3.62%				
5.25% 28/04/2027	700,000	USD	671,034	0.07	30/11/2021	7,000,000	MYR	1,821,013	0.19

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Managed Solutions - Asia Focused Income  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>MALAYSIA (GOVT) 3.659%</b>					<b>SMC GLOBAL POWER</b>				
15/10/2020	13,500,000	MYR	3,510,594	0.35	HOLDINGS 7.5% VRN PERP	400,000	USD	415,768	0.04
<b>MALAYSIA (GOVT) 3.8%</b>					<b>VLL INTERNATIONAL 5.75%</b>				
17/08/2023	13,000,000	MYR	3,366,741	0.35	28/11/2024	200,000	USD	198,096	0.02
<b>MALAYSIA (GOVT) 3.899%</b>								<b>10,133,025</b>	<b>1.04</b>
16/11/2027	3,000,000	MYR	773,768	0.08	<b>SINGAPORE</b>				
<b>MALAYSIA (GOVT) 3.9%</b>					<b>ABJA INVESTMENT 4.45%</b>				
30/11/2026	2,000,000	MYR	514,204	0.05	24/07/2023	206,000	USD	198,479	0.02
<b>MALAYSIA (GOVT) 4.762%</b>					<b>ABJA INVESTMENT 5.45%</b>				
07/04/2037	5,000,000	MYR	1,332,769	0.14	24/01/2028	1,200,000	USD	1,121,658	0.12
<b>PRESS METAL LABUAN 4.8%</b>					<b>ABJA INVESTMENT 5.95%</b>				
30/10/2022	800,000	USD	772,372	0.08	31/07/2024	900,000	USD	914,670	0.09
<b>RHB BANK 2.503%</b>					<b>ALAM SYNERGY 6.625%</b>				
06/10/2021	1,000,000	USD	972,340	0.10	24/04/2022	400,000	USD	389,832	0.04
<b>SSG RESOURCES 4.25%</b>					<b>ALAM SYNERGY 6.95%</b>				
04/10/2022	2,000,000	USD	2,039,950	0.21	27/03/2020	200,000	USD	201,075	0.02
			<b>15,103,751</b>	<b>1.55</b>	<b>CLIFFORD CAPITAL 3.38%</b>				
<b>MAURITIUS</b>					07/03/2028	1,737,000	USD	1,751,235	0.18
<b>AZURE POWER ENERGY 5.5%</b>					<b>HOUSING AND DEVELOPMENT</b>				
03/11/2022	500,000	USD	490,458	0.05	BOARD 1.825% 28/08/2022	1,000,000	SGD	746,835	0.08
<b>UPL CORP 4.5% 08/03/2028</b>	1,934,000	USD	1,912,938	0.20	<b>HOUSING AND DEVELOPMENT</b>				
			<b>2,403,396</b>	<b>0.25</b>	BOARD 2.5% 29/01/2023	1,500,000	SGD	1,151,230	0.12
<b>NETHERLANDS</b>					<b>HOUSING AND DEVELOPMENT</b>				
<b>GREENKO DUTCH 4.875%</b>					BOARD 2.545% 04/07/2031	500,000	SGD	364,404	0.04
24/07/2022	500,000	USD	483,843	0.05	<b>HOUSING AND DEVELOPMENT</b>				
<b>JABABEKA INTERNATIONAL</b>					BOARD 2.815% 26/07/2021	4,750,000	SGD	3,689,445	0.38
6.5% 05/10/2023	1,100,000	USD	1,063,303	0.11	<b>HOUSING AND DEVELOPMENT</b>				
<b>JAIN INTERNATIONAL</b>					BOARD 3.008% 26/03/2021	2,000,000	SGD	1,561,092	0.16
TRADING 7.125% 01/02/2022	700,000	USD	694,358	0.07	<b>HOUSING AND DEVELOPMENT</b>				
<b>ROYAL CAPITAL 4.875%</b>					BOARD 3.1% 24/07/2024	1,500,000	SGD	1,185,341	0.12
VRN PERP	900,000	USD	887,198	0.09	<b>HPHT FINANCE 2.75%</b>				
<b>ROYAL CAPITAL 5.5% VRN</b>					11/09/2022	2,000,000	USD	1,919,330	0.20
PERP	450,000	USD	457,751	0.05	<b>INDIKA ENERGY CAPITAL</b>				
<b>SAMVARDHANA MOTHERSON</b>					6.875% 10/04/2022	600,000	USD	618,180	0.06
AUTO 4.875% 16/12/2021	300,000	USD	302,822	0.03	<b>INDIKA ENERGY CAPITAL</b>				
			<b>3,889,275</b>	<b>0.40</b>	III PTE 5.875% 09/11/2024	604,000	USD	578,324	0.06
<b>PHILIPPINES</b>					<b>ITNL OFFSHORE 7.5%</b>				
<b>BDO UNIBANK 2.95%</b>					18/01/2021	11,280,000	CNY	1,788,051	0.18
06/03/2023	1,429,000	USD	1,373,748	0.14	<b>JUBILANT PHARMA 4.875%</b>				
<b>FIRST GENERAL CORP 6.5%</b>					06/10/2021	800,000	USD	786,712	0.08
09/10/2023	200,000	USD	79,399	0.01	<b>MARBLE II 5.3% 20/06/2022</b>	1,300,000	USD	1,297,381	0.13
<b>PETRON CORP 4.6% VRN PERI</b>	258,000	USD	249,427	0.03	<b>MARQUEE LAND 9.75%</b>				
<b>PHILIPPINES (GOVT)</b>					05/08/2019	36,000	USD	37,532	0.00
3.375% 20/08/2020	122,000,000	PHP	2,282,512	0.23	<b>MEDCO PLATINUM ROAD</b>				
<b>PHILIPPINE (GOVT)</b>					6.75% 30/01/2025	500,000	USD	480,773	0.05
3.625% 09/09/2025	86,000,000	PHP	1,445,365	0.15	<b>MEDCO STRAITS SERVICES</b>				
<b>PHILIPPINES (GOVT)</b>					8.5% 17/08/2022	700,000	USD	742,588	0.08
6.125% 24/10/2037	29,000,000	PHP	530,184	0.05	<b>MODERNLAND OVERSEAS</b>				
<b>PHILIPPINES (GOVT)</b>					6.95% 13/04/2024	1,300,000	USD	1,281,332	0.13
6.375% 19/01/2022	28,000,000	PHP	562,246	0.06	<b>OIL INDIA INTERNATIONAL</b>				
<b>RIZAL COMMERCIAL BANKING</b>					4% 21/04/2027	400,000	USD	382,666	0.04
CORP 4.125% 16/03/2023	3,000,000	USD	2,996,280	0.31					

# Portfolio of Investments and Other Net Assets

as at 31 March 2018

Managed Solutions - Asia Focused Income  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ONGC VIDESH VANKORNEFT 2.875% 27/01/2022	1,500,000	USD	1,451,348	0.15	KOREA (GOVT) 1.375% 10/09/2021	260,000,000	KRW	236,401	0.02
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	1,200,000	USD	1,148,472	0.12	KOREA (GOVT) 1.5% 10/12/2026	570,000,000	KRW	488,676	0.05
OVERSEA CHINESE BANKING 4.25% 19/06/2024	2,000,000	USD	2,029,709	0.21	KOREA (GOVT) 1.5% 10/09/2036	110,000,000	KRW	86,189	0.01
OVERSEA CHINESE BANKING CORP 4% VRN 15/10/2024	1,500,000	USD	1,512,105	0.16	KOREA (GOVT) 1.875% 10/03/2022	4,090,000,000	KRW	3,763,121	0.38
PAKUWON PRIMA 5.0% 14/02/2024	404,000	USD	389,305	0.04	KOREA (GOVT) 2% 10/03/2020	180,000,000	KRW	168,511	0.02
SINGAPORE (GOVT) 2% 01/07/2020	1,250,000	SGD	955,578	0.10	KOREA (GOVT) 2% 10/09/2020	1,230,000,000	KRW	1,148,834	0.12
SINGAPORE (GOVT) 2.125% 01/06/2026	200,000	SGD	151,350	0.02	KOREA (GOVT) 2% 10/09/2022	1,680,000,000	KRW	1,548,389	0.16
SINGAPORE (GOVT) 2.25% 01/08/2036	1,350,000	SGD	978,305	0.10	KOREA (GOVT) 2% 10/03/2046	350,000,000	KRW	288,703	0.03
SINGAPORE (GOVT) 2.75% 01/04/2042	1,900,000	SGD	1,456,587	0.15	KOREA (GOVT) 2.125% 10/06/2027	2,000,000,000	KRW	1,800,876	0.19
SINGAPORE (GOVT) 2.75% 01/03/2046	920,000	SGD	701,176	0.07	KOREA (GOVT) 2.125% 10/03/2047	1,000,000,000	KRW	849,146	0.09
SINGAPORE (GOVT) 2.875% 01/09/2030	1,000,000	SGD	797,758	0.08	KOREA (GOVT) 2.25% 10/06/2025	900,000,000	KRW	827,641	0.09
SINGAPORE (GOVT) 3.375% 01/09/2033	700,000	SGD	590,417	0.06	KOREA (GOVT) 2.25% 10/09/2037	550,000,000	KRW	486,158	0.05
SOECHI CAPITAL 8.375% 31/01/2023	500,000	USD	482,040	0.05	KOREA (GOVT) 2.625% 10/09/2035	1,300,000,000	KRW	1,218,327	0.13
TBG GLOBAL 5.25% 10/02/2022	800,000	USD	806,684	0.08	KOREA (GOVT) 2.75% 10/12/2044	650,000,000	KRW	624,732	0.06
THETA CAPITAL 6.75% 31/10/2026	500,000	USD	458,745	0.05	KOREA (GOVT) 3% 10/09/2024	600,000,000	KRW	578,149	0.06
UNITED OVERSEAS BANK 2.88% VRN 08/03/2027	1,000,000	USD	966,145	0.10	KOREA (GOVT) 3% 10/12/2042	250,000,000	KRW	249,592	0.03
UNITED OVERSEAS BANK 3.5% VRN 16/09/2026	2,000,000	USD	1,983,159	0.20	KOREA (GOVT) 4% 10/12/2031	1,100,000,000	KRW	1,204,107	0.12
UNITED OVERSEAS BANK 3.875% VRN PERP	3,000,000	USD	2,884,664	0.30	KOREA (GOVT) 5.5% 10/12/2029	1,480,000,000	KRW	1,788,809	0.18
			<b>42,931,712</b>	<b>4.42</b>	KOREA EAST WEST POWER 2.625% 19/06/2022	3,000,000	USD	2,899,335	0.30
<b>SOUTH KOREA</b>					KOREA SOUTH EAST POWER 2.375% 12/04/2020	1,000,000	USD	983,300	0.10
DAEGU BANK 3.75% 13/08/2023	582,000	USD	583,173	0.06	NONGHYUP BANK 2.625% 01/11/2018	3,000,000	USD	2,995,395	0.30
EXPORT-IMPORT BANK OF KOREA 3% 01/11/2022	530,000	USD	519,315	0.05	NONGHYUP BANK 2.875% 17/07/2022	1,424,000	USD	1,383,573	0.14
GS CALTEX CORP 3% 12/06/2022	2,000,000	USD	1,953,000	0.20	SHINHAN BANK 3.875% 24/03/2026	2,500,000	USD	2,424,825	0.25
HANA BANK 4.375% 30/09/2024	500,000	USD	506,735	0.05	SHINHAN BANK 4.5% 26/03/2028	1,704,000	USD	1,702,006	0.18
HANKOOK TIRE 3.5% 30/01/2023	2,500,000	USD	2,478,913	0.26	SK E&S 4.875% VRN PERP	700,000	USD	696,833	0.07
INDUSTRIAL BANK OF KOREA 3.90% VRN PERP	700,000	USD	673,680	0.07				<b>39,576,094</b>	<b>4.07</b>
KOOKMIN BANK 2.875% 25/03/2023	2,500,000	USD	2,419,650	0.25					

# Portfolio of Investments and Other Net Assets

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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>SRI LANKA</b>					<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>615,889,833</b>	<b>63.38</b>
SRI LANKA (GOVT) 6.2% 11/05/2027	500,000	USD	493,910	0.05	<b>ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
			<b>493,910</b>	<b>0.05</b>					
<b>THAILAND</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
KASIKORNBANK 2.375% 06/04/2022	1,000,000	USD	960,685	0.10	<b>SHARES</b>				
KASIKORNBANK PCL HONG KONG 3.256% 12/07/2023	2,000,000	USD	1,961,720	0.20	<b>INDIA</b>				
KRUNG THAI BANK 5.2% VRN 26/12/2024	1,500,000	USD	1,531,883	0.16	ITC	330,078	USD	1,293,906	0.13
PTTTP TREASURY CENTER 4.6% VRN PERP	200,000	USD	197,129	0.02				<b>1,293,906</b>	<b>0.13</b>
THAILAND (GOVT) 1.875% 17/06/2022	70,608,000	THB	2,274,110	0.23	<b>TOTAL SHARES</b>			<b>1,293,906</b>	<b>0.13</b>
THAILAND (GOVT) 2.125% 17/12/2026	59,000,000	THB	1,845,821	0.19	<b>BONDS</b>				
THAILAND (GOVT) 2.55% 26/06/2020	109,000,000	THB	3,575,510	0.38	<b>AUSTRALIA</b>				
THAILAND (GOVT) 2.875% 17/06/2046	46,500,000	THB	1,367,438	0.14	VIRGIN AUSTRALIA HOLDINGS 8.5% 15/11/2019	200,000	USD	205,847	0.02
THAILAND (GOVT) 3.625% 16/06/2023	25,000,000	THB	868,332	0.09	WESTPAC BANKING CORP 5% VRN PERP	870,000	USD	806,551	0.08
THAILAND (GOVT) 3.65% 20/06/2031	92,500,000	THB	3,200,272	0.33				<b>1,012,398</b>	<b>0.10</b>
THAILAND (GOVT) 4.875% 22/06/2029	31,000,000	THB	1,203,835	0.12	<b>CHINA</b>				
TMB BANK 3.108% 01/10/2021	1,000,000	USD	983,215	0.10	AGILE GROUP HOLDINGS 9% 21/05/2020	500,000	USD	525,523	0.05
			<b>19,969,950</b>	<b>2.06</b>	ALIBABA GROUP HOLDING 3.6% 28/11/2024	1,900,000	USD	1,884,581	0.19
<b>UNITED STATES</b>					AZURE ORBIT INTERNATIONAL FINANCE 3.75% 06/03/2023	1,000,000	USD	1,001,245	0.10
ABCL GLORY CAPITAL 2.5% 21/06/2021	502,000	USD	488,669	0.05	BAIDU 3.875% 29/09/2023	2,500,000	USD	2,500,899	0.27
			<b>488,669</b>	<b>0.05</b>	BAOXIN AUTO FINANCE 8.75% VRN PERP	600,000	USD	616,932	0.06
<b>TOTAL BONDS</b>			<b>384,931,146</b>	<b>39.61</b>	BIOSTIME INTERNATIONAL HOLDINGS 7.25% 21/06/2021	1,300,000	USD	1,343,037	0.14
<b>DEPOSITARY RECEIPTS</b>					CCBL CAYMAN CORP 2.75% 31/05/2021	1,000,000	USD	973,340	0.10
<b>TAIWAN</b>					CDBL FUNDING 3% 24/04/2023	1,500,000	USD	1,429,103	0.15
TAIWAN SEMICONDUCTOR	29,384	USD	1,276,735	0.13	CDBL FUNDING 3.5% 24/10/2027	1,000,000	USD	923,365	0.10
			<b>1,276,735</b>	<b>0.13</b>	CHALCO HONG KONG INVESTMENT 4.25% VRN PERP	930,000	USD	909,531	0.09
<b>THAILAND</b>					CHINA CINDA FINANCE 4.25% 23/04/2025	1,500,000	USD	1,480,275	0.15
SHIN CORP	550,400	THB	1,020,889	0.11	CHINA RESOURCES LAND 4.375% 27/02/2019	1,000,000	USD	1,009,720	0.10
			<b>1,020,889</b>	<b>0.11</b>	COUNTRY GARDEN HOLDINGS 5.625% 15/12/2026	1,300,000	USD	1,316,140	0.14
<b>TOTAL DEPOSITARY RECEIPTS</b>			<b>2,297,624</b>	<b>0.24</b>	HUARONG FINANCE 3.625% 22/11/2021	2,000,000	USD	1,983,979	0.21
<b>PREFERRED SHARES</b>									
<b>SOUTH KOREA</b>									
SAMSUNG ELECTRONICS	2,647	KRW	5,028,779	0.51					
			<b>5,028,779</b>	<b>0.51</b>					
<b>TOTAL PREFERRED SHARES</b>			<b>5,028,779</b>	<b>0.51</b>					

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Managed Solutions - Asia Focused Income  
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDUSTRIAL & COMMERCIAL BANK OF CHINA 2.957% 08/11/2022	1,217,000	USD	1,188,267	0.12	RURAL ELECTRIFICATION CORP 3.875% 07/07/2027	500,000	USD	473,460	0.05
KUNLUN ENERGY 3.75% 13/05/2025	2,000,000	USD	1,989,049	0.21				<b>7,160,572</b>	<b>0.74</b>
MODERN LAND CHINA 6.875% 20/10/2019	400,000	USD	400,042	0.04	<b>INDONESIA</b>				
SHUI ON DEVELOPMENT HOLDING 5.70% 06/02/2021	600,000	USD	600,504	0.06	ABM INVESTAMA 7.125% 01/08/2022	800,000	USD	793,988	0.08
WTT INVESTMENT 5.5% 21/11/2022	500,000	USD	488,748	0.05	BUKIT MAKMUR MANDIRI UTAMA 7.75% 13/02/2022	600,000	USD	628,554	0.06
XINYUAN REAL ESTATE 7.75% 28/02/21	200,000	USD	186,612	0.02	INDO ENERGY FINANCE II 6.375% 24/01/2023	700,000	USD	699,300	0.07
YINGDE GASES INVESTMENT 6.25% 19/01/2023	1,300,000	USD	1,275,723	0.13	INDONESIA (GOVT) 7% 15/05/2022	34,500,000,000	IDR	2,587,769	0.27
YUZHOU PROPERTIES 6% 25/01/2022	600,000	USD	582,501	0.06	INDONESIA (GOVT) 8.25% 15/07/2021	6,000,000,000	IDR	465,806	0.05
			<b>24,609,116</b>	<b>2.54</b>	JASA MARGA PERSERO 7.5% 11/12/2020	20,000,000,000	IDR	1,464,732	0.15
<b>GREAT BRITAIN</b>								<b>6,640,149</b>	<b>0.68</b>
VEDANTA RESOURCES 6.375% 30/07/2022	1,000,000	USD	1,020,820	0.11	<b>IRELAND</b>				
			<b>1,020,820</b>	<b>0.11</b>	CCBL CAYMAN CORP 3.25% 28/07/2020	2,000,000	USD	1,983,590	0.20
<b>HONG KONG</b>								<b>1,983,590</b>	<b>0.20</b>
BANGKOK BANK 9.025% 15/03/2029	2,000,000	USD	2,786,970	0.30	<b>JAPAN</b>				
BANK EAST ASIA 6.125% 16/07/2020	2,000,000	USD	2,112,250	0.22	SUMITOMO LIFE INSURANCE 4% VRN 14/09/2077	1,000,000	USD	941,025	0.10
BESTGAIN REAL ESTATE 3.95% 23/12/2019	3,500,000	USD	3,528,595	0.37				<b>941,025</b>	<b>0.10</b>
CITIC 3.125% 28/02/2022	240,000	USD	234,570	0.02	<b>MACAU</b>				
CITIC BANK 6.875% 24/06/2020	400,000	USD	425,000	0.04	STUDIO CITY 7.25% 30/11/2021	600,000	USD	629,553	0.06
CK HUTCHISON INTERNATIONAL 2.875% 05/04/2022	1,000,000	USD	982,330	0.10				<b>629,553</b>	<b>0.06</b>
CLP POWER HONG KONG FINANCING 4.75% 19/03/2020	2,300,000	USD	2,375,808	0.24	<b>MALAYSIA</b>				
ICBCIL FINANCE 3.375% 05/04/2022	2,000,000	USD	1,962,970	0.20	CIMB BANK 3.263% 15/03/2022	1,000,000	USD	990,720	0.10
NANYANG COMMERCIAL BANK 5% VRN PERP	1,300,000	USD	1,243,814	0.13	MALAYSIA (GOVT) 3.882% 10/03/2022	5,000,000	MYR	1,309,481	0.14
SWIRE PROPERTIES MTN FINANCING 2.75% 07/03/2020	1,500,000	USD	1,489,988	0.15	MALAYSIA (GOVT) 4.059% 30/09/2024	3,500,000	MYR	915,298	0.09
			<b>17,142,295</b>	<b>1.77</b>	MALAYSIA (GOVT) 4.127% 15/04/2032	3,750,000	MYR	942,915	0.10
<b>INDIA</b>								<b>4,158,414</b>	<b>0.43</b>
ADANI PORTS & SPECIAL ECONOMIC 3.95% 19/01/2022	1,500,000	USD	1,496,648	0.15	<b>MAURITIUS</b>				
BHARTI AIRTEL 5.125% 11/03/2023	1,000,000	USD	1,020,695	0.11	NEERG ENERGY 6% 13/02/2022	600,000	USD	594,951	0.06
JSW STEEL 5.25% 13/04/2022	3,000,000	USD	2,995,274	0.31				<b>594,951</b>	<b>0.06</b>
RELIANCE INDUSTRIES 3.667% 30/11/2027	1,241,000	USD	1,174,495	0.12	<b>NETHERLANDS</b>				
					GREENKO DUTCH 5.25% 24/07/2024	500,000	USD	481,377	0.05
					LISTRINDO CAPITAL 4.95% 14/09/2026	500,000	USD	474,943	0.05
								<b>956,320</b>	<b>0.10</b>
					<b>PHILIPPINES</b>				
					PHILIPPINE (GOVT) 3.5% 21/04/2023	40,000,000	PHP	700,417	0.07

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Managed Solutions - Asia Focused Income  
Statement of investments as at 31 March 2018  
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PHILIPPINES (GOVT) 8%					<b>LUXEMBOURG</b>				
19/07/2031	100,000,000	PHP	2,231,067	0.23	HGIF GLOBAL EMERGING				
			<b>2,931,484</b>	<b>0.30</b>	MARKETS LOCAL DEBT "ZD"	8,905,813	USD	95,488,123	9.83
<b>SINGAPORE</b>					HGIF INDIA FIXED INCOME				
BOC AVIATION 3.5%					"ZD"	1,687,100	USD	19,244,751	1.98
18/09/2027	2,500,000	USD	2,326,775	0.24				<b>114,732,874</b>	<b>11.81</b>
BOC AVIATION 4.375%					<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>			<b>237,456,781</b>	<b>24.44</b>
02/05/2023	1,500,000	USD	1,526,685	0.16					
SINGAPORE (GOVT) 3.5%					<b>OTHER TRANSFERABLE SECURITIES</b>				
01/03/2027	4,000,000	SGD	3,348,631	0.34					
			<b>7,202,091</b>	<b>0.74</b>	<b>BONDS</b>				
<b>SOUTH KOREA</b>					<b>MALAYSIA</b>				
HYUNDAI CAPITAL					MALAYSIA (GOVT) 3.844%				
SERVICES 3% 06/03/2022	1,500,000	USD	1,462,770	0.15	15/04/2033	4,100,000	MYR	997,006	0.11
KOREA (GOVT) 1.875%					MALAYSIA (GOVT) 4.736%				
10/06/2026	620,000,000	KRW	550,863	0.06	15/03/2046	2,000,000	MYR	512,249	0.05
KOREA (GOVT) 2%								<b>1,509,255</b>	<b>0.16</b>
10/03/2021	3,680,000,000	KRW	3,427,631	0.35	<b>PHILIPPINES</b>				
KOREA SOUTHERN POWER 3%					PHILIPPINES (GOVT)				
29/01/2021	768,000	USD	763,853	0.08	3.625% 21/03/2033	9,500,000	PHP	132,535	0.01
SHINHAN BANK 2.875%					PHILIPPINE (GOVT)				
28/03/2022	1,000,000	USD	977,810	0.10	3.875% 22/11/2019	30,000,000	PHP	572,246	0.06
WOORI BANK 5.25% VRN					PHILIPPINE (GOVT)				
PERP	1,500,000	USD	1,487,708	0.15	4.125% 20/08/2024	18,000,000	PHP	323,300	0.03
WOORI BANK 5.875%					PHILIPPINES (GOVT)				
13/04/2021	1,000,000	USD	1,064,585	0.11	8.125% 16/12/2035	11,000,000	PHP	245,310	0.03
			<b>9,735,220</b>	<b>1.00</b>				<b>1,273,391</b>	<b>0.13</b>
<b>THAILAND</b>					<b>TOTAL BONDS</b>			<b>2,782,646</b>	<b>0.29</b>
SIAM COMMERCIAL BANK					<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,782,646</b>	<b>0.29</b>
3.2% 26/07/2022	500,000	USD	494,835	0.05	<b>TOTAL INVESTMENTS</b>			<b>948,507,119</b>	<b>97.62</b>
			<b>494,835</b>	<b>0.05</b>	<b>OTHER NET ASSETS LESS</b>			<b>23,163,114</b>	<b>2.38</b>
<b>United States</b>					<b>TOTAL NET ASSETS</b>			<b>971,670,233</b>	<b>100.00</b>
CNOOC FINANCE 3.5%									
05/05/2025	4,000,000	USD	3,871,120	0.40					
			<b>3,871,120</b>	<b>0.40</b>					
<b>TOTAL BONDS</b>			<b>91,083,953</b>	<b>9.38</b>					
<b>TOTAL TRANSFERABLE SECURITIES</b>			<b>92,377,859</b>	<b>9.51</b>					
<b>TRADED ON ANOTHER REGULATED MARKET</b>									
<b>COLLECTIVE INVESTMENT SCHEMES</b>									
<b>GREAT BRITAIN</b>									
FTSE ALL WORLD INDEX INSTITUTIONAL									
ACCUMULATION	44,214,178	GBP	93,965,828	9.67					
HSBC JAPAN INDEX FUND INSTITUTIONAL									
ACCUMULATION	5,554,612	GBP	9,740,013	1.00					
			<b>103,705,841</b>	<b>10.67</b>					
<b>IRELAND</b>									
HSBC GLOBAL LIQUIDITY									
FUND	19,018,066	USD	19,018,066	1.96					
			<b>19,018,066</b>	<b>1.96</b>					

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

# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Multi-Asset Style Factors  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>SPAIN</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					SANTANDER 0% 27/04/2018	6,000,000	EUR	6,001,844	2.25
<b>BONDS</b>								<b>6,001,844</b>	<b>2.25</b>
<b>SPAIN</b>					<b>SWITZERLAND</b>				
SPAIN LETRAS DEL TESORO					CS LONDON 0% 08/03/2019	11,000,000	EUR	11,032,537	4.13
0% 16/11/2018	12,000,000	EUR	12,034,620	4.51	UBS 0% 19/11/2018	10,000,000	EUR	10,021,153	3.76
			<b>12,034,620</b>	<b>4.51</b>				<b>21,053,690</b>	<b>7.89</b>
<b>TOTAL BONDS</b>					<b>TOTAL CERTIFICATE OF DEPOSIT</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>								<b>112,201,514</b>	<b>42.04</b>
<b>COLLECTIVE INVESTMENT SCHEMES</b>					<b>COMMERCIAL PAPER</b>				
<b>FRANCE</b>					<b>LUXEMBOURG</b>				
HSBC MONETAIRE "Z"	22,730	EUR	22,629,761	8.48	ICBC 0% 12/07/2018	7,000,000	EUR	7,007,571	2.63
			<b>22,629,761</b>	<b>8.48</b>				<b>7,007,571</b>	<b>2.63</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>					<b>TOTAL COMMERCIAL PAPER</b>				
			<b>22,629,761</b>	<b>8.48</b>				<b>7,007,571</b>	<b>2.63</b>
<b>MONEY MARKET INSTRUMENTS</b>					<b>TREASURY BILLS</b>				
<b>CERTIFICATE OF DEPOSIT</b>					<b>ITALY</b>				
<b>CHINA</b>					ITALY (GOVT) 0%				
BANK OF CHINA 0%					13/04/2018	7,000,000	EUR	7,001,218	2.62
23/07/2018	7,000,000	EUR	7,008,231	2.63	ITALY (GOVT) 0%				
CHINA CONSTRUCTION BANK					14/08/2018	11,000,000	EUR	11,018,260	4.13
0% 25/07/2018	11,000,000	EUR	11,013,117	4.12	ITALY (GOVT) 0%				
			<b>18,021,348</b>	<b>6.75</b>	28/09/2018	13,000,000	EUR	13,027,376	4.89
<b>FRANCE</b>					ITALY (GOVT) 0%				
BANQUE FEDERATIVE DU CREDIT					14/03/2019	10,000,000	EUR	10,040,250	3.76
MUTUEL 0% 02/11/2018	8,000,000	EUR	8,015,763	3.00				<b>41,087,104</b>	<b>15.40</b>
BNP PARIBAS 0% 27/04/2018	6,000,000	EUR	6,001,844	2.25	<b>SPAIN</b>				
BRED 0% 27/09/2018	5,000,000	EUR	5,008,321	1.88	SPAIN (GOVT) 0%				
BRED BANQUE 0% 21/12/2018	6,000,000	EUR	6,014,307	2.25	06/04/2018	7,000,000	EUR	7,000,765	2.62
CA CIB 0% 02/11/2018	8,000,000	EUR	8,015,763	3.00	SPAIN (GOVT) 0%				
LA POSTE 0% 27/09/2018	7,000,000	EUR	7,011,649	2.63	14/09/2018	7,000,000	EUR	7,014,910	2.63
SOCIETE GENERALE 0%					SPAIN (GOVT) 0%				
27/03/2019	11,000,000	EUR	11,033,988	4.13	12/10/2018	10,000,000	EUR	10,024,100	3.76
			<b>51,101,635</b>	<b>19.14</b>				<b>24,039,775</b>	<b>9.01</b>
<b>JAPAN</b>					<b>TOTAL TREASURY BILLS</b>				
THE BANK OF TOKYO								<b>65,126,879</b>	<b>24.41</b>
MITSUBISHI 0% 27/04/2018	6,000,000	EUR	6,001,844	2.25	<b>TOTAL MONEY MARKET INSTRUMENTS</b>				
			<b>6,001,844</b>	<b>2.25</b>				<b>184,335,964</b>	<b>69.08</b>
<b>LUXEMBOURG</b>					<b>TOTAL INVESTMENTS</b>				
DZ BANK 0% 19/11/2018	10,000,000	EUR	10,021,153	3.76				<b>219,000,345</b>	<b>82.07</b>
			<b>10,021,153</b>	<b>3.76</b>	<b>OTHER NET ASSETS</b>				
								<b>47,845,847</b>	<b>17.93</b>
					<b>TOTAL NET ASSETS</b>				
								<b>266,846,192</b>	<b>100.00</b>

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



# Portfolio of Investments and Other Net Assets

## as at 31 March 2018

Multi-Strategy Target Return  
Statement of investments as at 31 March 2018  
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
<b>INVESTMENTS</b>					<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>BONDS</b>				
<b>BONDS</b>					<b>AUSTRALIA</b>				
<b>CANADA</b>					AUSTRALIA (GOVT) 2.75%				
CANADA (GOVT) 1.75%					21/10/2019	648,000	AUD	409,123	1.76
01/09/2019	656,000	CAD	413,972	1.78	AUSTRALIA (GOVT) 4.75%				
			<b>413,972</b>	<b>1.78</b>	21/04/2027	563,000	AUD	412,259	1.77
<b>GERMANY</b>								<b>821,382</b>	<b>3.53</b>
GERMANY (GOVT) 0%					<b>CANADA</b>				
13/09/2019	870,586	EUR	878,978	3.78	CANADA (GOVT) 1.5%				
GERMANY (GOVT) 0.5%					01/06/2026	649,000	CAD	392,226	1.69
15/04/2030	340,529	EUR	405,908	1.75				<b>392,226</b>	<b>1.69</b>
			<b>1,284,886</b>	<b>5.53</b>	<b>GERMANY</b>				
<b>GREAT BRITAIN</b>					GERMANY (GOVT) 0.25%				
UK (GOVT) 1.25%					15/02/2027	614,896	EUR	608,553	2.62
22/11/2027	265,561	GBP	565,879	2.43				<b>608,553</b>	<b>2.62</b>
UK (GOVT) 1.75%					<b>ITALY</b>				
22/07/2019	699,548	GBP	808,395	3.47	ITALY (GOVT) 0%				
UK (GOVT) 4.25%					14/01/2019	1,700,000	EUR	1,705,856	7.33
07/12/2027	465,434	GBP	670,125	2.88				<b>1,705,856</b>	<b>7.33</b>
			<b>2,044,399</b>	<b>8.78</b>	<b>UNITED STATES</b>				
<b>ITALY</b>					US (GOVT) 1.25%				
ITALY (GOVT) 1.3%					31/08/2019	1,080,900	USD	866,952	3.73
15/05/2028	442,000	EUR	483,019	2.08	US (GOVT) 2.25%				
			<b>483,019</b>	<b>2.08</b>	15/02/2027	800,900	USD	625,329	2.69
<b>JAPAN</b>								<b>1,492,281</b>	<b>6.42</b>
JAPAN (GOVT) 0.1%					<b>TOTAL BONDS</b>				
15/08/2019	122,300,000	JPY	938,158	4.04	<b>TOTAL TRANSFERABLE SECURITIES</b>				
JAPAN (GOVT) 0.1%					<b>TRADED ON ANOTHER REGULATED MARKET</b>				
20/03/2027	91,300,000	JPY	704,474	3.03				<b>5,020,298</b>	<b>21.59</b>
			<b>1,642,632</b>	<b>7.07</b>	<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>UNITED STATES</b>					<b>GREAT BRITAIN</b>				
US (GOVT) 1.75%					GOLD BULLION SECURITIES				
15/01/2028	1,106,600	USD	1,168,758	5.03		18,001	USD	1,828,861	7.87
			<b>1,168,758</b>	<b>5.03</b>				<b>1,828,861</b>	<b>7.87</b>
<b>TOTAL BONDS</b>					<b>LUXEMBOURG</b>				
<b>TOTAL TRANSFERABLE SECURITIES</b>					HGIF EURO HIGH YIELD BOND				
<b>ADMITTED TO AN OFFICIAL STOCK</b>						23,841	EUR	1,177,626	5.07
<b>EXCHANGE LISTING</b>					HGIF GEM LOCAL CURRENCY				
			<b>7,037,666</b>	<b>30.27</b>	RATES "ZC"	110,359	USD	932,064	4.01
					HGIF GLOBAL CORPORATE				
					BOND "ZC"EUR"	218,909	EUR	2,220,395	9.55
					HGIF GLOBAL HIGH YIELD				
					BOND "ZC"EUR"	84,021	EUR	867,685	3.73
					HSBC EUR CREDIT BOND "ZC"	33,538	EUR	365,229	1.57
								<b>5,562,999</b>	<b>23.93</b>
					<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>				
					<b>TOTAL INVESTMENTS</b>				
					<b>OTHER NET ASSETS</b>				
					<b>TOTAL NET ASSETS</b>				
								<b>7,391,860</b>	<b>31.80</b>
								<b>19,449,824</b>	<b>83.66</b>
								<b>3,798,618</b>	<b>16.34</b>
								<b>23,248,442</b>	<b>100.00</b>

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

# Currency Conversion Table

To help shareholders to calculate the performance of their individual investment, in the relevant reference currency, we have produced the following table. It shows the value of one US Dollar against various currencies (as at the given dates).

	31 March 2018	31 March 2017
	USD	USD
AUD	1.3037	1.3109
CAD	1.2893	1.3336
CHF	0.9576	1.0009
CNH	6.2841	6.8719
CNY	6.2917	6.8918
EUR	0.8131	0.9350
GBP	0.7129	0.7997
HKD	7.8483	7.7715
JPY	106.3500	111.4330
NOK	7.8510	8.5889
SEK	8.3748	8.9283
SGD	1.3113	1.3973

# Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the in other jurisdictions and is subject to changes therein.

## *Belgium*

The Belgian government has enacted a law which charges an annual Net Asset Value tax on foreign investment funds registered with the FSMA (Financial Services and Markets Authority). An annual tax of 0.0925% is charged on the net outstanding amounts of sub-funds placed in Belgium through Belgian financial intermediaries on 31 December of the preceding year.

To date as the amounts are small, the Management Company has paid this tax cost on behalf of the Company out of the Operating, Administrative and Servicing Expenses it receives. However, should the cost become substantial or long term, the Management Company may require the sub-funds concerned to bear that tax charge for future periods.

## *China*

Where the Company invests in shares and securities issued by companies tax resident (or with their primary activity) in the People's Republic of China ("PRC"), securities issued by government agencies in the PRC or other permissible PRC investments, the Company may be subject to Corporate Income Tax ("CIT") withholding and other taxes imposed in the PRC. Pursuant to circular Caishui [2014] No.79, capital gain realized after 17 November 2014 by QFII/RQFII from transfer of equity investment assets is temporarily exempt from PRC Corporate Income Tax ("CIT"). Dividends, coupon or interest received by QFII/RQFII is subject to 10% CIT withholding. Pursuant to circular Caishui [2014] No.81 and Caishui [2016] No.127, Hong Kong investors realized capital gain through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from A shares trading is temporarily exempt from CIT withholding. Dividends income received by Hong Kong investors currently is subject to 10% CIT withholding by the issuer. However the treaty relief may be applied if applicable. The seller of A shares and transferor of A shares by way of succession or gift should pay Stamp Duty at 0.1% of the consideration/value. The Stamp Duty is deducted by the Stock Exchange from the Settlement Amount. Hong Kong market investors are temporarily exempt from stamp duty on stock borrowing and returning from covered short selling of stocks through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On 23 March 2016, the Ministry of Finance and SAT jointly issued a notice Caishui [2016] No.36 which provides the detail implementation guidance on the further rollout of the Value-Added Tax ("VAT") reform. From 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT. Under Notice No.36, capital gain realized by QFII from securities trading through entrusted onshore company within China and capital gain realized by Hong Kong investors through the Shanghai-Hong Kong Stock Connect from A shares trading are exempt from PRC VAT. Circular Caishui [2016] No. 127 provides VAT exemption on capital gain realized by Hong Kong investors through the Shenzhen-Hong Kong Stock connect from A shares trading.

On 30 June 2016, the Ministry of Finance and State Administration for Taxation ("SAT") jointly issued a supplementary circular Caishui [2016] No.70, which provides Value-Added Tax ("VAT") exemption for capital gain realized by RQFII from securities trading through entrusted onshore company in China and capital gain realized by overseas institutions approved by the People's Bank of China to make investment into the interbank local currency market.

## *Hong Kong*

The Company may be subject to Hong Kong profits tax in relation to a particular sub-fund if it is treated as carrying on a trade or business in Hong Kong either on its own account or through the agency of the investment adviser of that sub-fund. If the Company is treated as carrying on business in Hong Kong, a liability to profits tax, the rate of which is currently 16.5%, shall only exist in respect of any profits of the relevant sub-funds which arise in or are derived from Hong Kong from that trade or business, and which are not capital in nature. Such amounts may include, but not be limited to, profits arising from the disposal of securities (except those held as capital assets) listed on the Hong Kong Stock Exchange, unlisted securities where the purchase or sale contracts are effected in Hong Kong and interest income arising from certain debt instruments where the loan funds were first made available to the issuer in Hong Kong.

Under Hong Kong tax law and practice, funds resident outside Hong Kong ("Offshore Funds") are exempted from Hong Kong profits tax providing certain conditions are met. It is intended that affairs of the Company shall be conducted as far as possible to comply with the conditions for exemption from profits tax. However, the Company can offer no warranty that such exemption will be obtained in every instance.

# Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

## India

The Indian Budget announced on 16 March 2012 provisions for Indian General Anti-Avoidance Rules ("GAAR") to be effective from 1 April 2013. The implementation of the GAAR was then deferred until 1 April 2017. The GAAR gives considerable discretion to the tax authorities and may be used to seek to deny treaty benefits to foreign investors. Such actions could result in a significant financial cost for investors, as capital gains even if not liable to tax under a tax treaty could become taxable in India. The GAAR is a new piece of legislation and therefore there is little guidance in terms of best practice over its application.

Post amendment effective from 1 April 2018, applicable capital gains tax rate to Foreign Portfolio Investors (FPIs) are as follows:

- Listed equity shares (sale transaction through stock exchange on which securities transaction tax has been paid:
  - Long term capital gains (asset held for more than 12 months prior to sale) - 10%
  - Short term capital gains (asset held for 12 months or less prior to sale) - 15%
- Other than equity shares:
  - Long term capital gains (asset held for more than 36 months prior to sale) - 10%
  - Short term capital gains (asset held for 36 months or less prior to sale) - 30%

The above tax rates are subject to applicable surcharge and cess.

Interest income arising from Indian securities are subject to income tax at the rate of 20% on gross interest (plus applicable surcharge and education cess). Interest income earned during the period 1 July 2017 to 30 June 2020 by FPI on specified securities (government bonds and Rupee denominated bonds of an Indian company) is liable to a concessional tax rate of 5% (plus applicable surcharge and education cess).

Currently, dividend received from an Indian company is not liable to tax in the hands of the investors as Indian company paying dividend is liable to pay dividend distribution tax.

The above tax rates are under domestic tax law and are subject to beneficial rates, if any, available under a double taxation treaty.

## United Kingdom

It is the intention of the Board of Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom. On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

## France

For the purpose of eligibility requirements of article 17 of the French Finance Act 2014 later Article 150-OD of the Tax General Regulation, the following sub-funds have invested in excess of 75% of equity or equity equivalent securities. Only French tax residents can benefit from the measure.

	% of holdings in shares
ASEAN Equity	99.26
Asia ex Japan Equity	98.26
Asia ex Japan Equity Smaller Companies	92.42
Asia Pacific ex	98.01
BRIC Equity	98.82
BRIC Markets Equity	98.62
China Consumer Opportunities	98.04
Emerging Wealth	99.23

# Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

France (continued)

	% of holdings in shares
Euroland Equity	97.43
Euroland Equity Smaller Companies	92.74
Euroland Growth	99.19
European Equity	98.74
Frontier Markets	97.99
GEM Equity Volatility Focused	98.38
Global Emerging Markets Equity	97.77
Global Equity	96.25
Global Equity Climate Change	99.04
Global Equity Dividend	97.50
Global Equity Volatility Focused	96.97
Global Lower Carbon Equity (launched as at 27 September 2017)	98.92
Global Real Estate Equity	97.42
Latin American Equity	98.12
Brazil Equity	98.00
Chinese Equity	99.23
Hong Kong Equity	99.50
Indian Equity	99.23
Mexico Equity	98.74
Russia Equity	98.95
Thai Equity	99.56
Turkey Equity	97.41
UK Equity	97.78
Economic Scale GEM Equity	99.16
Economic Scale Global Equity	97.76
Economic Scale Japan Equity	96.87
Economic Scale US Equity	98.79
Managed Solutions - Asia Focused Growth	99.20

For the purpose of eligibility requirements of Article L-221-31 of the French Monetary and Financial Code, the following sub-funds have invested in excess of 75% of equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% of holdings in shares
Euroland Equity	97.32
Euroland Equity Smaller Companies	92.74
Euroland Growth	98.04
European Equity	85.94
UK Equity	92.86

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure

## Investment Risk

Information in relation to certain investment risks are disclosed for selected sub-funds as follows:

### Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As invested in equities and fixed income securities, the Fund is exposed to the risk that the equity and fixed income markets decline. This risk is monitored in absolute by the equity exposure and relative to the benchmark by the calculation of the ex-ante tracking-error.

#### (i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The below table summarises the following sub-funds' exposure to currency risks.

Sub-fund	Currency	Net currency exposure in Sub-fund currency
Economic Scale GEM Equity		
	BRL	44,480,623
	HKD	179,302,041
	INR	73,184,113
	KRW	39,399,753
	RUB	48,390,170
	TWD	48,375,709
	Other	136,105,594
Economic Scale Global Equity		
	EUR	37,428,195
	GBP	13,683,391
	JPY	22,761,044
	Other	20,144,236
Frontier Markets		
	EGP	43,224,805
	GBP	56,667,160
	KWD	51,413,034
	PHP	34,851,749
	RON	30,131,463
	Other	130,569,312
Global Emerging Markets Equity		
	BRL	12,657,039
	HKD	46,820,614
	INR	12,228,850
	KRW	29,070,470
	TWD	22,022,149

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in Sub-fund currency
Global Emerging Markets Equity (continued)		
	ZAR	13,059,238
	Other	38,799,121
Global Equity Climate Change		
	EUR	3,413,063
	GBP	2,297,237
	JPY	1,239,130
	Other	1,679,823
Global Lower Carbon Equity (launched as at 27 September 2017)		
	EUR	4,215,581
	GBP	1,693,325
	JPY	2,365,213
	Other	4,243,137
Global Real Estate Equity		
	AUD	60,047,174
	EUR	104,142,300
	GBP	90,525,105
	JPY	84,693,055
	Other	94,539,017
GEM Debt Total Return		
	COP	141,727,043
	EUR	2,169,189,336
	IDR	169,524,943
	Other	(44,051,985)
Global Asset-Backed Bond		
	Others	8,711,771
Global Asset-Backed Crossover Bond (launched as at 16 January 2018)		
	Others	(745)
Global Asset-Backed High Yield Bond		
	Others	4,654,586
Global Bond Total Return		
	Others	256,619

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in Sub-fund currency
Global Emerging Markets Bond		
	EUR	1,523,640,257
	GBP	505,054,650
	Other	265,832,886
Global Emerging Markets Local Debt		
	BRL	249,141,538
	CNY	159,723,340
	IDR	258,466,456
	KRW	188,256,117
	MXN	333,951,049
	MYR	163,407,301
	PLN	209,407,926
	RUB	253,926,323
	THB	199,644,520
	TRY	185,645,552
	Other	1,028,547,446
Global High Yield Bond		
	GBP	579,660,260
	Other	113,871,144
Global Short Duration High Yield Bond		
	EUR	50,565,998
	GBP	235,071,023
	Other	23,486,137
Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018)		
	AUD	56,126,961
	BRL	46,864,862
	KRW	51,190,960
	MXN	47,509,194
	Other	491,405,769



# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in Sub-fund currency
Multi-Asset Style Factors		
	BRL	(13,354,186)
	CAD	19,421,176
	CHF	(32,002,974)
	GBP	18,567,644
	IDR	14,005,225
	INR	37,948,330
	MXN	13,606,479
	RUB	25,185,924
	SEK	30,310,200
	USD	(47,498,800)
	Other	(81,991,626)

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The following table details the below sub-funds' exposure to interest rate risks.

	Frontier Markets USD	Global Emerging Markets Equity USD	Global Equity Climate Change USD	Global Lower Carbon Equity (launched as at 27 September 2017) USD
Cash at bank	9,339,095	4,859,950	189,941	460,441
Bank overdraft	(411,965)	-	-	(12,353)
Bonds	-	-	-	-
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
<b>Total</b>	<b>8,927,130</b>	<b>4,859,950</b>	<b>189,941</b>	<b>448,088</b>

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (ii) Interest rate risk (continued)

	Global Real Estate Equity USD	Global Asset-Backed Bond USD	Global Asset-Backed Crossover Bond (launched as at 16 January 2018) USD	Global Asset-Backed High Yield Bond USD
Cash at bank	18,580,970	1,747,328	25,903	462,695
Bank overdraft	-	-	-	-
Bonds	-	979,244	-	13,984,868
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	122,781	-
<b>Total</b>	<b>18,580,970</b>	<b>2,726,572</b>	<b>148,684</b>	<b>14,447,563</b>

	Global Bond Total Return USD	Global Emerging Markets Bond USD	Global Emerging Markets Local Debt USD	Global High Yield Bond USD
Cash at bank	1,566,919	120,073,301	87,370,409	85,902,965
Bank overdraft	(156,675)	(260,000)	(2,490,000)	(27,832,256)
Bonds	18,459,201	4,025,773,138	1,662,231,680	1,533,635,129
Interest Rate Swaps	-	-	4,268,794	-
Treasury bills	587,681	-	1,339,764,032	-
<b>Total</b>	<b>20,457,126</b>	<b>4,145,586,439</b>	<b>3,091,144,915</b>	<b>1,591,705,838</b>

	Global Short Duration High Yield Bond USD	Economic Scale GEM Equity* USD	Economic Scale Global Equity** USD	GEM Debt Total Return USD
Cash at bank	13,139,750	11,384,913	3,858,869	425,303,496
Bank overdraft	(17,903,407)	(805,410)	-	(1,058,014)
Bonds	472,545,924	-	-	2,423,668,358
Interest Rate Swaps	-	-	-	27,964
Treasury bills	-	-	-	-
<b>Total</b>	<b>467,782,267</b>	<b>10,579,503</b>	<b>3,858,869</b>	<b>2,847,941,804</b>

	Multi-Asset Style Factors EUR	Global Emerging Market Multi-Asset Income (launched as at 19 January 2018) USD
Cash at bank	44,716,696	71,495,640
Bank overdraft	(4,060,000)	(91,376)
Bonds	12,034,620	481,436,932
Interest Rate Swaps	1,988,356	7,607
Treasury bills	65,126,879	189,954,781
<b>Total</b>	<b>119,806,551</b>	<b>742,803,584</b>

\* Until 24 October 2017, the sub-fund is named Economic Scale Index GEM Equity.

\*\* Until 24 October 2017, the sub-fund is named Economic Scale Index Global Equity.

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iii) Credit risk

The Company is subject to credit risk as the sub-fund invests in bonds.

#### Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
GEM Debt Total Return	USD	786,958,541	1,549,030,649	87,679,168	2,423,668,358
Global Asset-Backed Bond	USD	979,244	-	-	979,244
Global Asset-Backed High Yield Bond	USD	1,861,551	8,450,015	3,673,302	13,984,868
Global Bond Total Return	USD	14,974,310	2,386,466	1,098,425	18,459,201
Global Emerging Markets Bond	USD	668,013,912	3,318,393,517	39,365,709	4,025,773,138
Global Emerging Markets Local Debt	USD	725,467,674	854,802,910	81,961,096	1,662,231,680
Global Emerging Market Multi-Asset Income (launched as at 19 January 2018)	USD	190,129,713	278,802,183	12,505,036	481,436,932
Global High Yield Bond	USD	60,169,250	1,441,603,664	31,862,215	1,533,635,129
Global Short Duration High Yield Bond	USD	1,532,778	469,317,317	1,695,829	472,545,924
Managed Solutions - Asia Focused Income	USD	277,257,959	137,392,810	64,146,976	478,797,745
Multi-Asset Style Factors	EUR	-	-	12,034,620	12,034,620

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. The sub-funds also invests in high yield and emerging market bonds which are non-investment grade. The sub-fund manages the associated credit risk by requesting the investment manager to diversify the portfolio to minimise the impact of default by any one issuer.

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the sub-fund's return seeking portfolio which includes shares, depositary receipts, warrants/equity linked securities, preferred shares and collective investment scheme.

The sub-fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the year end, the sub-fund's exposure to investments subject to other price risk was:

#### Economic Scale GEM Equity

	USD
<b>Direct</b>	
Shares	526,523,189
Warrants/Equity Linked Securities	4,339
Depositary Receipts	21,176,217
Preferred Shares	28,632,456
<b>Indirect</b>	
Collective Investment Schemes	2,005,678

#### Economic Scale Global Equity

	USD
<b>Direct</b>	
Shares	172,045,248
Preferred Shares	171,310
Depositary Receipts	44,033
<b>Indirect</b>	
Collective Investment Schemes	237,809

#### Frontier Markets

	USD
<b>Direct</b>	
Shares	353,950,981
Warrants/Equity Linked Securities	18,427,663
Depositary Receipts	62,692,585
Preferred Shares	12,778,219
<b>Indirect</b>	
Collective Investment Schemes	8,661,905

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk (continued)

##### Global Asset-Backed Bond

	USD
<b>Indirect</b>	
Collective Investment Schemes	7,153,843

##### Global Asset-Backed Crossover Bond (launched as at 16 January 2018)

	USD
<b>Indirect</b>	
Collective Investment Schemes	122,781

##### Global Asset-Backed High Yield Bond

	USD
<b>Indirect</b>	
Collective Investment Schemes	1,731,098

##### Global Bond Total Return

	USD
<b>Indirect</b>	
Collective Investment Schemes	890,458

##### Global Emerging Markets Equity

	USD
<b>Direct</b>	
Shares	172,124,054
Depository Receipts	21,105,802
Preferred Shares	3,712,942

##### Global Emerging Markets Local Debt

	USD
<b>Indirect</b>	
Collective Investment Schemes	18,446,230

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk (continued)

Global Emerging Market Multi-Asset Income (launched as at 19 January 2018)

	USD
<b>Direct</b>	
Shares	135,926,629
Depository Receipts	23,616,093
Preferred Shares	3,296,483
<b>Indirect</b>	
Collective Investment Schemes	19,300,000

Global Equity Climate Change

	USD
<b>Direct</b>	
Shares	16,639,113
Depository Receipts	599,826

Global High Yield Bond

	USD
<b>Indirect</b>	
Collective Investment Schemes	148,214,241

Global Lower Carbon Equity (Launched as at 27 September 2017)

	USD
<b>Direct</b>	
Shares	31,522,685
<b>Indirect</b>	
Collective Investment Schemes	62,623

Global Real Estate Equity

	USD
<b>Direct</b>	
Shares	1,071,233,294
<b>Indirect</b>	
Collective Investment Schemes	17,737,377

Multi-Asset Style Factors

	EUR
<b>Indirect</b>	
Collective Investment Schemes	22,629,761

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Fair value hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

c(i) observable market data; or

c(ii) non-observable data.

The sub-fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

Sub-fund	Currency	Category (a)	Category (b)	Category c(i)	Category c(ii)	Total
Economic Scale GEM Equity	USD	575,947,254	2,231,627	-	-	578,178,881
Economic Scale Global Equity	USD	172,128,133	237,809	-	-	172,365,942
Frontier Markets	USD	447,849,448	8,661,905	-	-	456,511,353
GEM Debt Total Return	USD	2,425,013,534	12,847,120	-	-	2,437,860,654
Global Asset-Backed Bond	USD	333,600,135	29,593,796	-	-	363,193,931
Global Asset-Backed Crossover Bond (launched as at 16 January 2018)	USD	19,526,740	1,106,626	-	-	20,633,366
Global Asset-Backed High Yield Bond	USD	183,555,454	5,014,705	-	-	188,570,159
Global Bond Total Return	USD	18,989,127	951,234	-	-	19,940,361
Global Emerging Markets Bond	USD	4,025,137,072	(3,947,129)	-	-	4,021,189,943
Global Emerging Markets Equity	USD	196,877,388	(16,342)	-	-	196,861,046
Global Emerging Markets Local Debt	USD	2,964,281,472	73,445,491	-	-	3,037,726,963
Global Emerging Market Multi-Asset Income (launched as at 19 January 2018)	USD	833,360,214	18,804,746	-	-	852,164,960
Global Equity Climate Change	USD	17,238,939	-	-	-	17,238,939
Global High Yield Bond	USD	1,519,849,402	151,429,473	-	-	1,671,278,875
Global Lower Carbon Equity (launched as at 27 September 2017)	USD	31,516,791	62,623	-	-	31,579,414
Global Real Estate Equity	USD	1,071,233,294	17,737,392	-	-	1,088,970,686
Global Short Duration High Yield Bond	USD	467,290,624	4,161,398	-	-	471,452,022
Multi-Asset Style Factors	EUR	196,556,457	25,621,318	-	-	222,177,775

## **Appendix III (Unaudited Additional Disclosures) – Dealing Days of the Fund**

Dealing for Shares in the Company will take place on any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for each Sub-fund, a day where stock exchanges and regulated markets in countries where the Sub-fund is materially invested are open for normal trading.

The Business Days which are not Dealing Days will be listed in the annual report and semi-annual reports and available at the registered office of the Company. Any amendments to such lists are also available at the registered office of the Company.

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the Shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a Business Day in such jurisdiction. Shareholders in such jurisdictions can however deal via the Transfer Agent in Luxembourg.

The Company will determine the dealing/non-dealing calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest dealing/non-dealing calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

HSBC Investment Funds (Hong Kong) Limited has been appointed by the Company as its Representative and Share Distributor in Hong Kong. There shall be no dealing for the shares of the Company in Hong Kong on a day which is a public or bank holiday in Hong Kong.



# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018

NOTE: THIS CALENDAR IS INDICATIVE AS DATES IN SOME COUNTRIES ARE SUBJECT TO CHANGE.

All HGIF Sub-funds will have no NAV calculated on the following days:

- all Saturdays and Sundays

In addition, the following Sub-funds will have no NAV calculated on the following dates:

## **ASEAN Equity**

### **(Indonesia, Luxembourg, Malaysia, Singapore, Thailand)**

1 January	Indonesia, Luxembourg, Malaysia, Singapore, Thailand
2 January	Thailand
31 January	Malaysia
1 February	Malaysia
16 February	Indonesia, Malaysia, Singapore
1 March	Thailand
30 March	Indonesia, Luxembourg, Singapore
2 April	Luxembourg
6 April	Thailand
13 April	Thailand
16 April	Thailand
1 May	Indonesia, Luxembourg, Malaysia, Singapore, Thailand
10 May	Indonesia, Luxembourg
21 May	Luxembourg
29 May	Indonesia, Malaysia, Singapore, Thailand
1 June	Indonesia
11 June	Indonesia
12 June	Indonesia
13 June	Indonesia
14 June	Indonesia
15 June	Indonesia, Malaysia, Singapore
18 June	Indonesia
19 June	Indonesia
20 June	Indonesia
27 July	Thailand
30 July	Thailand
9 August	Singapore
13 August	Thailand
15 August	Luxembourg
17 August	Indonesia
22 August	Indonesia, Malaysia, Singapore
31 August	Malaysia
10 September	Malaysia
11 September	Indonesia, Malaysia
17 September	Malaysia
15 October	Thailand
23 October	Thailand
1 November	Luxembourg
6 November	Malaysia, Singapore
20 November	Indonesia, Malaysia
5 December	Thailand
10 December	Thailand
24 December	Indonesia
25 December	Indonesia, Luxembourg, Malaysia, Singapore
26 December	Luxembourg
31 December	Indonesia, Thailand

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Asia Bond**

### **(Hong Kong, Luxembourg)**

1 January	Hong Kong, Luxembourg
16 February	Hong Kong
19 February	Hong Kong
30 March	Hong Kong, Luxembourg
2 April	Hong Kong, Luxembourg
5 April	Hong Kong
1 May	Hong Kong, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong
18 June	Hong Kong
2 July	Hong Kong
15 August	Luxembourg
25 September	Hong Kong
1 October	Hong Kong
17 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

## **Asian Currencies Bond**

### **(Hong Kong, Luxembourg, Malaysia, Singapore, South Korea, Thailand)**

1 January	Hong Kong, Luxembourg, Malaysia, Singapore, South Korea, Thailand
2 January	Thailand
31 January	Malaysia
1 February	Malaysia
15 February	South Korea
16 February	Hong Kong, Malaysia, Singapore, South Korea
19 February	Hong Kong
1 March	South Korea, Thailand
30 March	Hong Kong, Luxembourg, Singapore
2 April	Hong Kong, Luxembourg
5 April	Hong Kong
6 April	Thailand
13 April	Thailand
16 April	Thailand
1 May	Hong Kong, Luxembourg, Malaysia, Singapore, South Korea, Thailand
7 May	South Korea
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong, South Korea
29 May	Malaysia, Singapore, Thailand
6 June	South Korea
13 June	South Korea
15 June	Malaysia, Singapore
18 June	Hong Kong
2 July	Hong Kong
27 July	Thailand
30 July	Thailand
9 August	Singapore
13 August	Thailand
15 August	Luxembourg, South Korea
22 August	Malaysia, Singapore
31 August	Malaysia
10 September	Malaysia
11 September	Malaysia
17 September	Malaysia
24 September	South Korea
25 September	Hong Kong, South Korea
26 September	South Korea
1 October	Hong Kong
3 October	South Korea
9 October	South Korea
15 October	Thailand

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Asian Currencies Bond (continued)**

**(Hong Kong, Luxembourg, Malaysia, Singapore, South Korea, Thailand)**

17 October	Hong Kong
23 October	Thailand
1 November	Luxembourg
6 November	Malaysia, Singapore
20 November	Malaysia
5 December	Thailand
10 December	Thailand
25 December	Hong Kong, Luxembourg, Malaysia, Singapore, South Korea
26 December	Hong Kong, Luxembourg
31 December	South Korea, Thailand

## **Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies, Asia Pacific ex Japan Equity High Dividend**

**(Hong Kong, Luxembourg)**

1 January	Hong Kong, Luxembourg
16 February	Hong Kong
19 February	Hong Kong
30 March	Hong Kong, Luxembourg
2 April	Hong Kong, Luxembourg
5 April	Hong Kong
1 May	Hong Kong, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong
18 June	Hong Kong
2 July	Hong Kong
15 August	Luxembourg
25 September	Hong Kong
1 October	Hong Kong
17 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

## **Brazil Bond**

**(Brazil, Luxembourg, US\*\*)**

1 January	Brazil, Luxembourg, US
15 January	US
25 January	Brazil
12 February	Brazil
13 February	Brazil
19 February	US
30 March	Brazil, Luxembourg, US
2 April	Luxembourg
1 May	Brazil, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
28 May	US
31 May	Brazil
4 July	US
9 July	Brazil
15 August	Luxembourg
3 September	US
7 September	Brazil
8 October	US
12 October	Brazil
1 November	Luxembourg
2 November	Brazil

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Brazil Bond (continued)**

**(Brazil, Luxembourg, US\*\*)**

12 November	US
15 November	Brazil
20 November	Brazil
22 November	US
24 December	Brazil
25 December	Brazil, Luxembourg, US
26 December	Luxembourg
31 December	Brazil

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## **Brazil Equity**

**(Brazil, Luxembourg, UK)**

1 January	Brazil, Luxembourg, UK
25 January	Brazil
12 February	Brazil
13 February	Brazil
30 March	Brazil, Luxembourg, UK
2 April	Luxembourg, UK
1 May	Brazil, Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK
31 May	Brazil
9 July	Brazil
15 August	Luxembourg
27 August	UK
7 September	Brazil
12 October	Brazil
1 November	Luxembourg
2 November	Brazil
15 November	Brazil
20 November	Brazil
24 December	Brazil, UK
25 December	Brazil, Luxembourg, UK
26 December	Luxembourg, UK
31 December	Brazil, UK

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## **BRIC Equity**

**(Brazil, Hong Kong, India, Luxembourg, UK, Other\*)**

1 January	Hong Kong, Luxembourg, UK, Other
26 January	India
13 February	India
16 February	Hong Kong
19 February	Hong Kong
2 March	India
29 March	India
30 March	Hong Kong, India, Luxembourg, UK, Other
2 April	Hong Kong, Luxembourg, UK
5 April	Hong Kong
1 May	Brazil, Hong Kong, India, Luxembourg, Other
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong
28 May	UK
31 May	Brazil
18 June	Hong Kong
2 July	Hong Kong
9 July	Brazil

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **BRIC Equity (continued)**

### **(Brazil, Hong Kong, India, Luxembourg, UK, Other\*)**

15 August	India, Luxembourg
22 August	India
27 August	UK
7 September	Brazil
13 September	India
20 September	India
25 September	Hong Kong
1 October	Hong Kong
2 October	India
12 October	Brazil
17 October	Hong Kong
18 October	India
1 November	Luxembourg
2 November	Brazil
7 November	India
8 November	India
15 November	Brazil
20 November	Brazil
23 November	India
24 December	Brazil
25 December	Brazil, Hong Kong, India, Luxembourg, UK, Other
26 December	Hong Kong, Luxembourg, UK
31 December	Brazil, UK, Other

## **BRIC Markets Equity**

### **(Brazil, Hong Kong, India, Luxembourg, UK, Other \*)**

1 January	Brazil, Luxembourg, UK, Other
25 January	Brazil
26 January	India
12 February	Brazil
13 February	Brazil, India
19 February	Other
2 March	India
29 March	India
30 March	Brazil, India, Luxembourg, UK, Other
2 April	Luxembourg, UK
1 May	Brazil, Hong Kong, India, Luxembourg, Other
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong
28 May	UK
31 May	Brazil
18 June	Hong Kong
2 July	Hong Kong
9 July	Brazil
15 August	India, Luxembourg
22 August	India
27 August	UK
7 September	Brazil
13 September	India
20 September	India
25 September	Hong Kong
1 October	Hong Kong
2 October	India
12 October	Brazil
17 October	Hong Kong
18 October	India
1 November	Luxembourg
2 November	Brazil
7 November	India
8 November	India
15 November	Brazil
20 November	Brazil
23 November	India

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **BRIC Markets Equity (continued)**

**(Brazil, Hong Kong, India, Luxembourg, UK, Other \*)**

24 December	Brazil, UK
25 December	Brazil, Hong Kong, India, Luxembourg, UK, Other
26 December	Hong Kong, Luxembourg, UK
31 December	Brazil, UK, Other

## **China Consumer Opportunities**

**(Luxembourg, UK, US, Other\*)**

1 January	Luxembourg, UK, US, Other
15 January	US
19 February	US
30 March	Luxembourg, UK, US, Other
2 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
1 November	Luxembourg
22 November	US
24 December	UK, Other
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK, Other

## **Chinese Equity**

**(Hong Kong, Luxembourg)**

1 January	Hong Kong, Luxembourg
16 February	Hong Kong
19 February	Hong Kong
30 March	Hong Kong, Luxembourg
2 April	Hong Kong, Luxembourg
5 April	Hong Kong
1 May	Hong Kong, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong
18 June	Hong Kong
2 July	Hong Kong
15 August	Luxembourg
25 September	Hong Kong
1 October	Hong Kong
17 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

## **Economic Scale GEM Equity**

**(Hong Kong, Luxembourg, UK)**

1 January	Hong Kong, Luxembourg, UK
16 February	Hong Kong
19 February	Hong Kong
30 March	Hong Kong, Luxembourg, UK
2 April	Hong Kong, Luxembourg, UK
5 April	Hong Kong
1 May	Hong Kong, Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Luxembourg

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Economic Scale GEM Equity (continued)**

### **(Hong Kong, Luxembourg, UK)**

22 May	Hong Kong
28 May	UK
18 June	Hong Kong
2 July	Hong Kong
15 August	Luxembourg
27 August	UK
25 September	Hong Kong
1 October	Hong Kong
17 October	Hong Kong
1 November	Luxembourg
24 December	UK
25 December	Hong Kong, Luxembourg, UK
26 December	Hong Kong, Luxembourg, UK
31 December	UK

## **Economic Scale Global Equity**

### **(Luxembourg, UK, US)**

1 January	Luxembourg, UK, US
15 January	US
19 February	US
30 March	Luxembourg, UK, US
2 April	Luxembourg, UK
1 May	Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
1 November	Luxembourg
22 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

## **Economic Scale Japan Equity**

### **(Japan, Luxembourg, UK)**

1 January	Japan, Luxembourg, UK
2 January	Japan
3 January	Japan
8 January	Japan
12 February	Japan
21 March	Japan
30 March	Luxembourg, UK
2 April	Luxembourg, UK
30 April	Japan
1 May	Luxembourg
3 May	Japan
4 May	Japan
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK
16 July	Japan
15 August	Luxembourg
27 August	UK
17 September	Japan
24 September	Japan

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## Economic Scale Japan Equity (continued)

(Japan, Luxembourg, UK)

8 October	Japan
1 November	Luxembourg
23 November	Japan
24 December	Japan, UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
31 December	Japan, UK

## Economic Scale US Equity

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
15 January	US
19 February	US
30 March	Luxembourg, UK, US
2 April	Luxembourg, UK
1 May	Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
1 November	Luxembourg
22 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

## Emerging Wealth

(Luxembourg, UK, US, Other\*)

1 January	Luxembourg, UK, US, Other
15 January	US
19 February	US
30 March	Luxembourg, UK, US, Other
2 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
1 November	Luxembourg
22 November	US
24 December	UK, Other
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK, Other



# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Euro Bond, Euro Convertible Bond, Euro Credit Bond, Euro Credit Bond Total Return, Euro High Yield Bond**

### **(Luxembourg, UK)**

1 January	Luxembourg, UK
30 March	Luxembourg, UK
2 April	Luxembourg, UK
1 May	Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK
15 August	Luxembourg
27 August	UK
1 November	Luxembourg
25 December	Luxembourg, UK
26 December	Luxembourg, UK

## **Euro Reserve**

### **(Luxembourg)**

1 January	Luxembourg
30 March	Luxembourg
2 April	Luxembourg
1 May	Luxembourg
10 May	Luxembourg
21 May	Luxembourg
15 August	Luxembourg
1 November	Luxembourg
25 December	Luxembourg
26 December	Luxembourg

## **Euroland Equity, Euroland Equity Smaller Companies, Euroland Growth, European Equity**

### **(France, Luxembourg)**

1 January	France, Luxembourg
30 March	France, Luxembourg
2 April	France, Luxembourg
1 May	France, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
15 August	Luxembourg
1 November	Luxembourg
25 December	France, Luxembourg
26 December	France, Luxembourg

## **Frontier Markets (Note: Fund does not deal on a Friday)**

### **(Luxembourg, UK, Other\*)**

1 January	Luxembourg, UK, Other
30 March	Luxembourg
2 April	Luxembourg, UK
1 May	Luxembourg, Other
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK
14 June	Other
15 August	Luxembourg
20 August	Other
21 August	Other
22 August	Other
23 August	Other
27 August	UK
11 September	Other
1 November	Luxembourg
20 November	Other
24 December	UK, Other
25 December	Luxembourg, UK, Other

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Frontier Markets (Note: Fund does not deal on a Friday) (continued)**

### **(Luxembourg, UK, Other\*)**

26 December	Luxembourg, UK
31 December	UK, Other

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### **GEM Debt Total Return**

#### **(Luxembourg, US\*\*)**

1 January	Luxembourg, US
15 January	US
19 February	US
30 March	Luxembourg, US
2 April	Luxembourg
1 May	Luxembourg
10 May	Luxembourg
21 May	Luxembourg
28 May	US
4 July	US
15 August	Luxembourg
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
25 December	Luxembourg, US
26 December	Luxembourg

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### **GEM Equity Volatility Focused**

#### **(Hong Kong, Luxembourg, UK, Other\*)**

1 January	Hong Kong, Luxembourg, UK, Other
13 February	Other
15 February	Other
16 February	Hong Kong, Other
19 February	Hong Kong, Other
30 March	Hong Kong, Luxembourg, UK, Other
2 April	Hong Kong, Luxembourg, UK
5 April	Hong Kong
1 May	Hong Kong, Luxembourg, Other
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong
28 May	UK
18 June	Hong Kong
2 July	Hong Kong
15 August	Luxembourg, Other
27 August	UK
24 September	Other
25 September	Hong Kong
1 October	Hong Kong
17 October	Hong Kong
1 November	Luxembourg
24 December	UK
25 December	Hong Kong, Luxembourg, UK, Other
26 December	Hong Kong, Luxembourg, UK
31 December	UK, Other

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### **GEM Inflation Linked Bond**

#### **(Brazil, Luxembourg, US\*\*)**

1 January	Brazil, Luxembourg, US
15 January	US
25 January	Brazil
12 February	Brazil
13 February	Brazil
19 February	US
30 March	Brazil, Luxembourg, US
2 April	Luxembourg
1 May	Brazil, Luxembourg
10 May	Luxembourg

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **GEM Inflation Linked Bond (continued)**

**(Brazil, Luxembourg, US\*\*)**

21 May	Luxembourg
28 May	US
31 May	Brazil
4 July	US
9 July	Brazil
15 August	Luxembourg
3 September	US
7 September	Brazil
8 October	US
12 October	Brazil
1 November	Luxembourg
2 November	Brazil
12 November	US
15 November	Brazil
20 November	Brazil
22 November	US
24 December	Brazil
25 December	Brazil, Luxembourg, US
26 December	Luxembourg
31 December	Brazil

## **Global Asset Backed Bond**

**(Australia, France, Germany, Italy, Luxembourg, UK, US\*\*)**

1 January	Luxembourg
15 January	US
30 March	Australia, France, Germany, Italy, Luxembourg, UK, US
2 April	Luxembourg
1 May	Luxembourg
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
11 June	Australia
4 July	US
15 August	Italy, Luxembourg
27 August	UK
3 September	US
3 October	Germany
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
24 December	Germany, Italy
25 December	Australia, France, Germany, Italy, Luxembourg, UK, US
26 December	Australia, France, Germany, Italy, Luxembourg, UK
31 December	Germany, Italy

## **Global Asset Backed Crossover Bond \*\*\***

**(Germany, Luxembourg, UK, US\*\*)**

1 January	Germany, Luxembourg, UK, US
15 January	US
19 February	US
30 March	Luxembourg
2 April	Germany, Luxembourg, UK
1 May	Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Germany, Luxembourg
28 May	UK, US
15 August	Luxembourg
27 August	UK
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
24 December	Germany
25 December	Luxembourg
26 December	Luxembourg
31 December	Germany

\*\*\* Note: NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day).

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Global Asset Backed High Yield Bond \*\*\***

(Australia, France, Germany, Italy, Luxembourg, UK, US\*\*)

1 January	Luxembourg
15 January	US
30 March	Australia, France, Germany, Italy, Luxembourg, UK, US
2 April	Luxembourg
1 May	Luxembourg
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
11 June	Australia
27 August	UK
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
24 December	Germany, Italy, UK
25 December	Luxembourg
26 December	Luxembourg
31 December	Germany, Italy, UK

\*\*\* Note: From 28th May 2018 NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day)

## **Global Bond**

(Japan, Luxembourg, US\*\*)

1 January	Japan, Luxembourg, US
2 January	Japan
3 January	Japan
8 January	Japan
15 January	US
12 February	Japan
19 February	US
21 March	Japan
30 March	Luxembourg, US
2 April	Luxembourg
30 April	Japan
1 May	Luxembourg
3 May	Japan
4 May	Japan
10 May	Luxembourg
21 May	Luxembourg
28 May	US
4 July	US
16 July	Japan
15 August	Luxembourg
3 September	US
17 September	Japan
24 September	Japan
8 October	Japan, US
1 November	Luxembourg
12 November	US
22 November	US
23 November	Japan
24 December	Japan
25 December	Luxembourg, US
26 December	Luxembourg
31 December	Japan

## **Global Bond (Hedged)**

(Japan, Luxembourg, US\*\*)

1 January	Japan, Luxembourg, US
2 January	Japan
3 January	Japan
8 January	Japan
15 January	US
12 February	Japan
19 February	US
21 March	Japan

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Global Bond (Hedged) (continued)**

### **(Japan, Luxembourg, US\*\*)**

30 March	Luxembourg, US
2 April	Luxembourg
30 April	Japan
1 May	Luxembourg
3 May	Japan
4 May	Japan
10 May	Luxembourg
21 May	Luxembourg
28 May	US
4 July	US
16 July	Japan
15 August	Luxembourg
3 September	US
17 September	Japan
24 September	Japan
8 October	Japan, US
1 November	Luxembourg
12 November	US
22 November	US
23 November	Japan
24 December	Japan
25 December	Luxembourg, US
26 December	Luxembourg
31 December	Japan

## **Global Bond Total Return**

### **(Luxembourg, UK, US\*\*)**

1 January	Luxembourg, UK, US
15 January	US
19 February	US
30 March	Luxembourg, UK, US
2 April	Luxembourg, UK
1 May	Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

## **Global Corporate Bond**

### **(France, Luxembourg, US\*\*)**

1 January	France, Luxembourg, US
15 January	US
19 February	US
30 March	France, Luxembourg, US
2 April	France, Luxembourg
1 May	France, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
28 May	US
4 July	US
15 August	Luxembourg
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Global Corporate Bond (continued)**

**(France, Luxembourg, US\*\*)**

25 December	France, Luxembourg, US
26 December	France, Luxembourg

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## **Global Corporate Fixed Term Bond 2020**

**(Luxembourg, US\*\*)**

1 January	Luxembourg, US
15 January	US
19 February	US
30 March	Luxembourg, US
2 April	Luxembourg
1 May	Luxembourg
10 May	Luxembourg
21 May	Luxembourg
28 May	US
4 July	US
15 August	Luxembourg
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
25 December	Luxembourg, US
26 December	Luxembourg

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## **Global Emerging Markets Bond**

### **Global Emerging Markets Local Debt**

**(Luxembourg, US\*\*)**

1 January	Luxembourg, US
15 January	US
19 February	US
30 March	Luxembourg, US
2 April	Luxembourg
1 May	Luxembourg
10 May	Luxembourg
21 May	Luxembourg
28 May	US
4 July	US
15 August	Luxembourg
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
25 December	Luxembourg, US
26 December	Luxembourg

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## **Global Emerging Markets Equity**

**(Hong Kong, Luxembourg, UK, Other\*)**

1 January	Hong Kong, Luxembourg, UK, Other
13 February	Other
15 February	Other
16 February	Hong Kong, Other
19 February	Hong Kong
30 March	Hong Kong, Luxembourg, UK, Other
2 April	Hong Kong, Luxembourg, UK
5 April	Hong Kong
1 May	Hong Kong, Luxembourg, Other
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong
28 May	UK
18 June	Hong Kong
2 July	Hong Kong
15 August	Luxembourg, Other
27 August	UK
24 September	Other
25 September	Hong Kong
1 October	Hong Kong

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## Global Emerging Markets Equity (continued)

### (Hong Kong, Luxembourg, UK, Other\*)

17 October	Hong Kong
1 November	Luxembourg
24 December	UK
25 December	Hong Kong, Luxembourg, UK, Other
26 December	Hong Kong, Luxembourg, UK
31 December	UK, Other

## Global Emerging Markets Local Currency Rates

### (Luxembourg, US\*\*)

1 January	Luxembourg, US
15 January	US
19 February	US
30 March	Luxembourg, US
2 April	Luxembourg
1 May	Luxembourg
10 May	Luxembourg
21 May	Luxembourg
28 May	US
4 July	US
15 August	Luxembourg
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
25 December	Luxembourg, US
26 December	Luxembourg

## Global Emerging Markets Multi-Asset Income

### (Hong Kong, Luxembourg, UK, US\*\*)

1 January	Hong Kong, Luxembourg, UK, US
15 January	US
16 February	Hong Kong
19 February	Hong Kong, US
30 March	Hong Kong, Luxembourg, UK, US
2 April	Hong Kong, Luxembourg, UK
5 April	Hong Kong
1 May	Hong Kong, Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong
28 May	UK, US
18 June	Hong Kong
2 July	Hong Kong
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
25 September	Hong Kong
1 October	Hong Kong
8 October	US
17 October	Hong Kong
1 November	Luxembourg
12 November	US
22 November	US
25 December	Hong Kong, Luxembourg, UK, US
26 December	Hong Kong, Luxembourg, UK

## Global Equity

### (Luxembourg, UK, US, Other\*)

1 January	Luxembourg, UK, US, Other
15 January	US
19 February	US
30 March	Luxembourg, UK, US, Other
2 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
7 May	UK
10 May	Luxembourg

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Global Equity (continued)**

### **(Luxembourg, UK, US, Other\*)**

21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
1 November	Luxembourg
22 November	US
24 December	UK, Other
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK, Other

## **Global Equity Climate Change**

### **(Luxembourg, UK, US, Other\*)**

1 January	Luxembourg, UK, US, Other
15 January	US
19 February	US
30 March	Luxembourg, UK, US, Other
2 April	Luxembourg, UK
1 May	Luxembourg, Other
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
1 November	Luxembourg
22 November	US
24 December	UK
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK
31 December	UK

## **Global Equity Dividend**

### **(Luxembourg, UK, US, Other\*)**

1 January	Luxembourg, UK, US, Other
15 January	US
19 February	US
30 March	Luxembourg, UK, US, Other
2 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
1 November	Luxembourg
22 November	US
24 December	UK, Other
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK, Other

## **Global Equity Volatility Focused**

### **(Luxembourg, UK, US, Other\*)**

1 January	Luxembourg, UK, US, Other
15 January	US
19 February	US
30 March	Luxembourg, UK, US, Other
2 April	Luxembourg, UK, Other
1 May	Luxembourg, Other
7 May	UK



# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## Global Equity Volatility Focused (continued)

### (Luxembourg, UK, US, Other\*)

10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
1 November	Luxembourg
22 November	US
24 December	UK, Other
25 December	Luxembourg, UK, US, Other
26 December	Luxembourg, UK, Other
31 December	UK, Other

## Global Government Bond

### (Japan, Luxembourg, US\*\*)

1 January	Japan, Luxembourg, US
2 January	Japan
3 January	Japan
8 January	Japan
15 January	US
12 February	Japan
19 February	US
21 March	Japan
30 March	Luxembourg, US
2 April	Luxembourg
30 April	Japan
1 May	Luxembourg
3 May	Japan
4 May	Japan
10 May	Luxembourg
21 May	Luxembourg
28 May	US
4 July	US
16 July	Japan
15 August	Luxembourg
3 September	US
17 September	Japan
24 September	Japan
8 October	Japan, US
1 November	Luxembourg
12 November	US
22 November	US
23 November	Japan
24 December	Japan
25 December	Luxembourg, US
26 December	Luxembourg
31 December	Japan

## Global High Income Bond

### (France, Luxembourg, US\*\*)

1 January	France, Luxembourg, US
15 January	US
19 February	US
30 March	France, Luxembourg, US
2 April	France, Luxembourg
1 May	France, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
28 May	US
4 July	US
15 August	Luxembourg
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Global High Yield Bond**

**(France, Luxembourg, US\*\*)**

1 January	France, Luxembourg, US
15 January	US
19 February	US
30 March	France, Luxembourg, US
2 April	France, Luxembourg
1 May	France, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
28 May	US
4 July	US
15 August	Luxembourg
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

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## **Global Inflation Linked Bond**

**(Luxembourg, UK, US\*\*)**

1 January	Luxembourg, UK, US
15 January	US
19 February	US
30 March	Luxembourg, UK, US
2 April	Luxembourg, UK
1 May	Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

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## **Global Lower Carbon Bond**

**(France, Luxembourg, US\*\*)**

1 January	France, Luxembourg, US
15 January	US
19 February	US
30 March	France, Luxembourg, US
2 April	France, Luxembourg
1 May	France, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
28 May	US
4 July	US
15 August	Luxembourg
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

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# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Global Lower Carbon Equity**

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
15 January	US
19 February	US
30 March	Luxembourg, UK, US
2 April	Luxembourg, UK
1 May	Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
1 November	Luxembourg
22 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

## **Global Multi-Asset Income**

(Luxembourg, UK, US\*\*)

1 January	Luxembourg, UK, US
15 January	US
19 February	US
30 March	Luxembourg, UK, US
2 April	Luxembourg, UK
1 May	Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

## **Global Real Estate Equity**

(Luxembourg, UK, US)

1 January	Luxembourg, UK, US
15 January	US
19 February	US
30 March	Luxembourg, UK, US
2 April	Luxembourg, UK
1 May	Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
1 November	Luxembourg
22 November	US
24 December	UK
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK
31 December	UK

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Global Short Duration Bond**

### **(Luxembourg, UK, US\*\*)**

1 January	Luxembourg, UK, US
15 January	US
19 February	US
30 March	Luxembourg, UK, US
2 April	Luxembourg, UK
1 May	Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK, US
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
25 December	Luxembourg, UK, US
26 December	Luxembourg, UK

## **Global Short Duration High Yield Bond**

### **(France, Luxembourg, US\*\*)**

1 January	France, Luxembourg, US
15 January	US
19 February	US
30 March	France, Luxembourg, US
2 April	France, Luxembourg
1 May	France, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
28 May	US
4 July	US
15 August	Luxembourg
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
25 December	France, Luxembourg, US
26 December	France, Luxembourg

## **Hong Kong Equity**

### **(Hong Kong, Luxembourg)**

1 January	Hong Kong, Luxembourg
16 February	Hong Kong
19 February	Hong Kong
30 March	Hong Kong, Luxembourg
2 April	Hong Kong, Luxembourg
5 April	Hong Kong
1 May	Hong Kong, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## Hong Kong Equity (continued)

### (Hong Kong, Luxembourg)

18 June	Hong Kong
2 July	Hong Kong
15 August	Luxembourg
25 September	Hong Kong
1 October	Hong Kong
17 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

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## India Fixed Income

### (Hong Kong, India, Luxembourg)

1 January	Hong Kong, Luxembourg
26 January	India
13 February	India
16 February	Hong Kong
19 February	Hong Kong, India
2 March	India
29 March	India
30 March	Hong Kong, India, Luxembourg
2 April	Hong Kong, Luxembourg
5 April	Hong Kong
30 April	India
1 May	Hong Kong, India, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong
18 June	Hong Kong
2 July	Hong Kong
15 August	India, Luxembourg
17 August	India
22 August	India
13 September	India
20 September	India
25 September	Hong Kong
1 October	Hong Kong
2 October	India
17 October	Hong Kong
18 October	India
1 November	Luxembourg
7 November	India
8 November	India
21 November	India
23 November	India
25 December	Hong Kong, India, Luxembourg
26 December	Hong Kong, Luxembourg

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## Indian Equity

### (India, Luxembourg)

1 January	Luxembourg
26 January	India
13 February	India
2 March	India
29 March	India
30 March	India, Luxembourg
2 April	Luxembourg
1 May	India, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
15 August	India, Luxembourg

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## Indian Equity (continued)

### **(India, Luxembourg)**

22 August	India
13 September	India
20 September	India
2 October	India
18 October	India
1 November	Luxembourg
7 November	India
8 November	India
23 November	India
25 December	India, Luxembourg
26 December	Luxembourg

## Indonesia Bond

### **(Hong Kong, Indonesia, Luxembourg)**

1 January	Hong Kong, Indonesia, Luxembourg
16 February	Hong Kong, Indonesia
19 February	Hong Kong
30 March	Hong Kong, Indonesia, Luxembourg
2 April	Hong Kong, Luxembourg
5 April	Hong Kong
1 May	Hong Kong, Indonesia, Luxembourg
10 May	Indonesia, Luxembourg
21 May	Luxembourg
22 May	Hong Kong
29 May	Indonesia
1 June	Indonesia
11 June	Indonesia
12 June	Indonesia
13 June	Indonesia
14 June	Indonesia
15 June	Indonesia
18 June	Hong Kong, Indonesia
19 June	Indonesia
20 June	Indonesia
2 July	Hong Kong
15 August	Luxembourg
17 August	Indonesia
22 August	Indonesia
11 September	Indonesia
25 September	Hong Kong
1 October	Hong Kong
17 October	Hong Kong
1 November	Luxembourg
20 November	Indonesia
24 December	Indonesia
25 December	Hong Kong, Indonesia, Luxembourg
26 December	Hong Kong, Luxembourg
31 December	Indonesia

## Latin American Equity

### **(Brazil, Luxembourg, Mexico, UK, Other\*)**

1 January	Brazil, Luxembourg, Mexico, UK, Other
25 January	Brazil
5 February	Mexico
12 February	Brazil
13 February	Brazil
19 March	Mexico
29 March	Mexico
30 March	Brazil, Luxembourg, Mexico, UK, Other
2 April	Luxembourg, UK
1 May	Brazil, Luxembourg, Mexico

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## Latin American Equity (continued)

### **(Brazil, Luxembourg, Mexico, UK, Other\*)**

7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK
31 May	Brazil
9 July	Brazil
15 August	Luxembourg
27 August	UK
7 September	Brazil
12 October	Brazil
1 November	Luxembourg
2 November	Brazil, Mexico
15 November	Brazil
19 November	Mexico
20 November	Brazil
12 December	Mexico
24 December	Brazil, UK
25 December	Brazil, Luxembourg, Mexico, UK, Other
26 December	Luxembourg, UK
31 December	Brazil, UK

## **Managed Solutions – Asia Focused Conservative**

## **Managed Solutions – Asia Focused Growth**

## **Managed Solutions – Asia Focused Income**

### **(Hong Kong, Luxembourg)**

1 January	Hong Kong, Luxembourg
16 February	Hong Kong
19 February	Hong Kong
30 March	Hong Kong, Luxembourg
2 April	Hong Kong, Luxembourg
5 April	Hong Kong
1 May	Hong Kong, Luxembourg
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong
18 June	Hong Kong
2 July	Hong Kong
15 August	Luxembourg
25 September	Hong Kong
1 October	Hong Kong
17 October	Hong Kong
1 November	Luxembourg
25 December	Hong Kong, Luxembourg
26 December	Hong Kong, Luxembourg

## **Mexico Equity**

### **(Luxembourg, Mexico)**

1 January	Luxembourg, Mexico
5 February	Mexico
19 March	Mexico
29 March	Mexico
30 March	Luxembourg, Mexico
2 April	Luxembourg
1 May	Luxembourg, Mexico
10 May	Luxembourg
21 May	Luxembourg

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Mexico Equity (continued)**

(Luxembourg, Mexico)

15 August	Luxembourg
1 November	Luxembourg
2 November	Mexico
19 November	Mexico
12 December	Mexico
25 December	Luxembourg, Mexico
26 December	Luxembourg

## **Multi-Asset Style Factors**

(CBOT, Eurex, Euronext, France (public holidays), Luxembourg, NYSE-LIFFE, US)

1 January	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
15 January	CBOT, LIFFE, US
19 February	CBOT, LIFFE, US
30 March	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
2 April	Eurex, Euronext, France, Luxembourg
1 May	Eurex, Euronext, France, Luxembourg
8 May	France
10 May	France, Luxembourg
21 May	France, Luxembourg
28 May	CBOT, LIFFE, US
4 July	CBOT, LIFFE, US
15 August	France, Luxembourg
3 September	CBOT, LIFFE, US
1 November	France, Luxembourg
12 November	CBOT, France, LIFFE
22 November	CBOT, LIFFE, US
25 December	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
26 December	Eurex, Euronext, France, Luxembourg

## **Multi-Strategy Target Return**

(CBOT, Eurex, Euronext, France (public holidays), Luxembourg, NYSE-LIFFE, US)

1 January	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
15 January	CBOT, LIFFE, US
19 February	CBOT, LIFFE, US
30 March	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
2 April	Eurex, Euronext, France, Luxembourg
1 May	Eurex, Euronext, France, Luxembourg
8 May	France
10 May	France, Luxembourg
21 May	France, Luxembourg
28 May	CBOT, LIFFE, US
4 July	CBOT, LIFFE, US
15 August	France, Luxembourg
3 September	CBOT, LIFFE, US
1 November	France, Luxembourg
12 November	CBOT, France, LIFFE
22 November	CBOT, LIFFE, US
25 December	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
26 December	Eurex, Euronext, France, Luxembourg



# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **RMB Fixed Income**

**(China, Hong Kong, Luxembourg, UK, US\*\*)**

1 January	Hong Kong, Luxembourg, Shanghai, UK, US
15 January	US
15 February	Shanghai
16 February	Hong Kong, Shanghai
19 February	Hong Kong, Shanghai, US
20 February	Shanghai
21 February	Shanghai
30 March	Hong Kong, Luxembourg, UK, US
2 April	Hong Kong, Luxembourg, UK
5 April	Hong Kong, Shanghai
6 April	Shanghai
30 April	Shanghai
1 May	Hong Kong, Luxembourg, Shanghai
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong
28 May	UK, US
18 June	Hong Kong, Shanghai
2 July	Hong Kong
4 July	US
15 August	Luxembourg
27 August	UK
3 September	US
24 September	Shanghai
25 September	Hong Kong
1 October	Hong Kong, Shanghai
2 October	Shanghai
3 October	Shanghai
4 October	Shanghai
5 October	Shanghai
8 October	US
17 October	Hong Kong
1 November	Luxembourg
12 November	US
22 November	US
25 December	Hong Kong, Luxembourg, UK, US
26 December	Hong Kong, Luxembourg, UK
31 December	Shanghai

## **Russia Equity**

**(Luxembourg, Russia, UK)**

1 January	Luxembourg, Russia, UK
2 January	Russia
8 January	Russia
23 February	Russia
8 March	Russia
30 March	Luxembourg, UK
2 April	Luxembourg, UK
1 May	Luxembourg, Russia
7 May	UK
9 May	Russia
10 May	Luxembourg
21 May	Luxembourg
28 May	UK
12 June	Russia
15 August	Luxembourg
27 August	UK
1 November	Luxembourg
5 November	Russia
24 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
31 December	Russia, UK

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## **Singapore Dollar Income Bond**

### **(Hong Kong, Luxembourg, Singapore)**

1 January	Hong Kong, Luxembourg, Singapore
16 February	Hong Kong, Singapore
19 February	Hong Kong
30 March	Hong Kong, Luxembourg, Singapore
2 April	Hong Kong, Luxembourg
5 April	Hong Kong
1 May	Hong Kong, Luxembourg, Singapore
10 May	Luxembourg
21 May	Luxembourg
22 May	Hong Kong
29 May	Singapore
15 June	Singapore
18 June	Hong Kong
2 July	Hong Kong
9 August	Singapore
15 August	Luxembourg
22 August	Singapore
25 September	Hong Kong
1 October	Hong Kong
17 October	Hong Kong
1 November	Luxembourg
6 November	Singapore
25 December	Hong Kong, Luxembourg, Singapore
26 December	Hong Kong, Luxembourg

## **Thai Equity**

### **(Luxembourg, Thailand)**

1 January	Luxembourg, Thailand
2 January	Thailand
1 March	Thailand
30 March	Luxembourg
2 April	Luxembourg
6 April	Thailand
13 April	Thailand
16 April	Thailand
1 May	Luxembourg, Thailand
10 May	Luxembourg
21 May	Luxembourg
29 May	Thailand
27 July	Thailand
30 July	Thailand
13 August	Thailand
15 August	Luxembourg
15 October	Thailand
23 October	Thailand
1 November	Luxembourg
5 December	Thailand
10 December	Thailand
25 December	Luxembourg
26 December	Luxembourg
31 December	Thailand

## **Turkey Equity**

### **(Luxembourg, Turkey)**

1 January	Luxembourg, Turkey
30 March	Luxembourg
2 April	Luxembourg
23 April	Turkey
1 May	Luxembourg, Turkey
10 May	Luxembourg
21 May	Luxembourg
14 June	Turkey
15 June	Turkey
15 August	Luxembourg
20 August	Turkey
21 August	Turkey
22 August	Turkey
23 August	Turkey

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2018 (continued)

## Turkey Equity (continued)

### **(Luxembourg, Turkey)**

24 August	Turkey
30 August	Turkey
29 October	Turkey
1 November	Luxembourg
25 December	Luxembourg
26 December	Luxembourg

## UK Equity

### **(Luxembourg, UK)**

1 January	Luxembourg, UK
30 March	Luxembourg, UK
2 April	Luxembourg, UK
1 May	Luxembourg
7 May	UK
10 May	Luxembourg
21 May	Luxembourg
28 May	UK
15 August	Luxembourg
27 August	UK
1 November	Luxembourg
24 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
31 December	UK

## US Dollar Bond

### **(Luxembourg, US\*\*)**

1 January	Luxembourg, US
15 January	US
19 February	US
30 March	Luxembourg, US
2 April	Luxembourg
1 May	Luxembourg
10 May	Luxembourg
21 May	Luxembourg
28 May	US
4 July	US
15 August	Luxembourg
3 September	US
8 October	US
1 November	Luxembourg
12 November	US
22 November	US
25 December	Luxembourg, US
26 December	Luxembourg

\* Other – dates on which other individual markets, which when amalgamated represent a material portion of the fund's underlying exposure, are closed.

\*\* The NYSE and Nasdaq are open on Columbus Day (8th October) and Veterans Day (12th November) therefore equity sub-funds listing the US as a material market will not have a holiday on this date. Bond markets will be closed to trading on this date and bond sub-funds listing the US as a material market will be closed.

# Appendix V (Unaudited Additional Disclosures) – Investment Advisers

The Board of Directors of HSBC Global Investment Funds is responsible for the overall investment policy, objectives and management of HSBC Global Investment Funds and its sub-funds.

The Board of Directors has appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company to be responsible, on a day-to-day basis under the supervision of the Board of Directors, for providing investment management in respect of all sub-funds.

The Management Company has delegated the investment management services to Investment Advisers.

The table below lists the Investment Adviser – and also where applicable the Sub-Investment Adviser(s) of each sub-fund.

Sub-Fund	Investment Adviser	Sub-Investment Adviser
<b>Reserve Sub-Funds</b>		
Euro Reserve	HSBC Global Asset Management (France)	
<b>Bond Sub-Funds</b>		
Asia Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Bond	HSBC Global Asset Management (USA) Inc.	
Euro Bond	HSBC Global Asset Management (France)	
Euro Credit Bond	HSBC Global Asset Management (France)	
Euro Credit Bond Total Return	HSBC Global Asset Management (France)	
Euro High Yield Bond	HSBC Global Asset Management (France)	
GEM Debt Total Return	HSBC Global Asset Management (USA) Inc.	
GEM Inflation Linked Bond	HSBC Global Asset Management (USA) Inc.	
Global Asset-Backed Bond	HSBC Global Asset Management (UK) Limited	
Global Asset-Backed Crossover Bond	HSBC Global Asset Management (UK) Limited	
Global Asset-Backed High Yield Bond	HSBC Global Asset Management (UK) Limited	
Global Bond (Hedged)	HSBC Global Asset Management (UK) Limited	
Global Bond	HSBC Global Asset Management (UK) Limited	
Global Bond Total Return	HSBC Global Asset Management (UK) Limited	

## Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Corporate Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Currency Rates	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc.	
Global Government Bond	HSBC Global Asset Management (UK) Limited	
Global High Income Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Inflation Linked Bond	HSBC Global Asset Management (UK) Limited	
Global Lower Carbon Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Short Duration Bond	HSBC Global Asset Management (UK) Limited	
Global Short Duration High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
India Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (Hong Kong) Limited has appointed HSBC Global Asset Management (India) Pvt Limited to provide investment advice in respect of the sub-fund.
Indonesia Bond	HSBC Global Asset Management (Hong Kong) Limited	
RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	
Singapore Dollar Income Bond	HSBC Global Asset Management (Hong Kong) Limited	

# Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
US Dollar Bond	HSBC Global Asset Management (UK) Limited	
<b>Equity Sub-Funds</b>		
ASEAN Equity	HSBC Global Asset Management (Hong Kong) Limited	
Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	
Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	
Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Equity	HSBC Global Asset Management (UK) Limited	
BRIC Equity	HSBC Global Asset Management (UK) Limited	
BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	
China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	
Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	
Emerging Wealth	HSBC Global Asset Management (UK) Limited	
Euroland Equity	HSBC Global Asset Management (France)	
Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	
Euroland Growth	HSBC Global Asset Management (France)	
European Equity	HSBC Global Asset Management (France)	
Frontier Markets	HSBC Global Asset Management (UK) Limited	
GEM Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	
Global Equity	HSBC Global Asset Management (UK) Limited	
Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	
Global Equity Dividend	HSBC Global Asset Management (UK) Limited	

# Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Global Lower Carbon Equity	HSBC Global Asset Management (UK) Limited	
Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	
Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	
Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	
Latin American Equity	HSBC Global Asset Management (UK) Limited	
Mexico Equity	HSBC Global Asset Management (México), S.A. de C.V.	
Russia Equity	HSBC Global Asset Management (UK) Limited	
Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	
Turkey Equity	HSBC Portfoy Yonetimi A.S.	
UK Equity	HSBC Global Asset Management (UK) Limited	
<b>Index Sub-Funds</b>		
Economic Scale GEM Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Global Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Japan Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale US Equity	HSBC Global Asset Management (UK) Limited	
<b>Other Sub-Funds</b>		
Euro Convertible Bond	HSBC Global Asset Management (France)	
Global Corporate Fixed Term Bond 2020	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Multi-Asset Income	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (USA) Inc to provide discretionary investment management services in respect to a part of the sub-fund's portfolio.
Global Multi-Asset Income	HSBC Global Asset Management (UK) Limited	

## Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	
Multi-Asset Style Factors	HSBC Global Asset Management (France)	
Multi-Strategy Target Return	HSBC Global Asset Management (France)	



# Appendix VI (Unaudited Additional Disclosures) – Risk Management

## General

HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) uses a risk management process that monitors the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures on the basis of appropriate and reasonable methods that the overall risk associated with derivatives does not exceed the Net Asset Value of the portfolio. The Management Company uses the following methods:

### Commitment Approach

The “Commitment Approach” is based on the positions of Financial Derivative Instruments (“FDI”) converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the Net Asset Value of the fund.

**Value-at-Risk (“VaR”)** is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis.

#### Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the fund cannot exceed 20% of the fund net assets.

#### Relative VaR approach

Relative VaR is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Fund’s investment policy.

The Central Investment Risk Team of HSBC Global Asset Management Limited is responsible for specifying, maintaining and running the APT risk model, and ensuring that appropriate analysis and reports are available for the local risk teams to consume. The local risk teams (AMUS, AMFR, AMEU, AMHK) are responsible for running the reports they require, applying Management Action Trigger levels (“MATs”), following up with fund managers, and reporting as required to the Management Company.

The calculation of the VaR is done accordingly to the following calculation standards and in line with the standards defined in ESMA guidelines 10/788 Box 15 and CSSF CR 11/512:

- a) Confidence interval: 99%
- b) Simulation horizon: 4 weeks.
- c) Model estimation window of 180 weeks (3.5 years) used to calibrate the correlation structure of the model.
- d) Daily VaR calculation with daily data sets updates

Currently the risk team use the APT Parametric VaR approach.

The VaR utilization (lowest, highest and average) of the sub-fund is calculated by dividing the realized Daily VaR by the VaR Regulatory limit (20% for the Absolute VaR and 200% for the Relative VaR sub-funds).

## Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
<b>1) Reserve Sub-funds</b>									
HGIF - Euro Reserve	HSBC Global Asset Management (France)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
<b>2) Bond Sub-funds</b>									
HGIF - Asia Bond	HSBC Global Asset Management Limited (AMHK)	01/04/2017	31/03/2018	Relative VaR	47%	66.5%	59.5%	200%	Markit iBoxx USD Asia Bond Index
HGIF - Asian Currencies Bond	HSBC Global Asset Management Limited (AMHK)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Brazil Bond	HSBC Bank Brazil SA (HSBC Global Asset Management (AMUS))	01/04/2017	31/03/2018	Relative VaR	49.27%	51.15%	50.13%	200%	JP Morgan GBI-EM Global Brazil index
HGIF - Euro Bond	HSBC Global Asset Management (France)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond	HSBC Global Asset Management (France)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euro Credit Bond Total Return	HSBC Global Asset Management (France)	01/04/2017	31/03/2018	Absolute VaR	2.2%	13.2%	10%	20%	N/A
HGIF - Euro High Yield Bond	HSBC Global Asset Management (France)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Debt Total Return	HSBC Global Asset Management Limited (AMUS)	01/04/2017	31/03/2018	Absolute VaR	5.78%	14.60%	8.88%	20%	N/A
HGIF - GEM Inflation Linked Bond	HSBC Global Asset Management (AMUS)	01/04/2017	31/03/2018	Relative VaR	49.61%	53.47%	51.60%	200%	Bloomberg Barclays Emerging Markets Tradable Inflation-linked
HGIF - Global Asset-Backed Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Asset-Backed Crossover Bond (launched as at 16 January 2018)	HSBC Global Asset Management Limited (AMGB)	16/01/2018	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A

## Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Global Asset-Backed High Yield Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	31/03/2018	Relative VaR	49.5%	60.8%	51.5%	200%	Bloomberg Barclays Global Aggregate Index
HGIF - Global Bond Total Return	HSBC Global Asset Management Limited (AMGB)	01/04/2017	31/03/2018	Absolute VaR	6.4%	11.4%	8.65%	20%	N/A
HGIF - Global Bond (Hedged) USD (launched as at 3 August 2017)	HSBC Global Asset Management Limited (AMGB)	03/08/2017	31/03/2018	Relative VaR	41.9%	55.15%	49.7%	200%	Bloomberg Barclays Global Aggregate Hedged USD
HGIF - Global Corporate Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2017	31/03/2018	Relative VaR	49.47%	53.96%	51.29%	200%	Bloomberg Barclays Global Aggregate Corporates AWS Hedged USD
HGIF - Global Emerging Markets Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2017	31/03/2018	Relative VaR	45.84%	58.91%	49.88%	200%	JP Morgan Emerging Market Bond index
HGIF - Global Emerging Markets Corporate Debt (closed as at 28 June 2017)	HSBC Global Asset Management Limited (AMUS)	01/04/2017	28/06/2017	Relative VaR	0.00%	49.16%	43.86%	200%	JP Morgan Corporate Emerging Market Bond Diversified index
HGIF - Global Emerging Markets Investment Grade Bond (closed as at 1 June 2017)	HSBC Global Asset Management Limited (AMUS)	01/04/2017	01/06/2017	Relative VaR	0.00%	49.22%	42.50%	200%	50% JP Morgan Emerging Market Bond Index Global Investment Grade Capped, 50% JP Morgan Emerging Market Bond Index Global Credit Investment Grade
HGIF - Global Emerging Markets Local Currency Rates	HSBC Global Asset Management Limited (AMUS)	01/04/2017	31/03/2018	Relative VaR	47.01%	51.64%	48.92%	200%	JP Morgan Government Bond Index Emerging Market Global Diversified
HGIF - Global Emerging Markets Local Debt	HSBC Global Asset Management Limited (AMUS)	01/04/2017	31/03/2018	Relative VaR	31.87%	56.25%	50.93%	200%	50% JP Morgan Global Bond Index Emerging Market Global Diversified and 50% JP Morgan Emerging Local Markets Index

## Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Global Government Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	31/03/2018	Relative VaR	45.4%	49.2%	47.5%	200%	JP Morgan GBI Global Hedged USD
HGIF - Global High Income Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2017	31/03/2018	Relative VaR	48.15%	52.97%	50.27%	200%	35% Bloomberg Barclays USD Emerging Markets, 20% Bloomberg Barclays US Aggregate Corporate Baa, 15% Bloomberg Barclays US High Yield Ba, 15% Bloomberg Barclays Euro Aggregate Corporate Baa Hedged USD, 15% Bloomberg Barclays Euro High Yield BB Hedged USD
HGIF - Global High Yield Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2017	31/03/2018	Relative VaR	36.51%	58.94%	55.60%	200%	BofA Merrill Lynch Global High Yield BB-B Constrained (USD hedged)
HGIF - Global Inflation Linked Bond	HSBC Global Asset Management (France)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	BofA Merrill Lynch Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged)
HGIF - Global Lower Carbon Bond (launched as at 27 September 2017)	HSBC Global Asset Management Limited (AMUS)	27/09/2017	31/03/2018	Relative VaR	47.67%**	55.32%**	50.92%**	200%	Bloomberg Barclays Global Aggregate Corporates Diversified Hedged USD
HGIF - Global Short Duration Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	31/03/2018	Absolute VaR	1.35%	3.5%	1.75%	20%	N/A
HGIF - Global Short Duration High Yield Bond	HSBC Global Asset Management Limited (AMUS)	01/04/2017	31/03/2018	Relative VaR	58.74%	83.86%	69.18%	200%	BofA Merrill 1-3 Yr BB-B US and Euro Non-Financial High Yield 2% Constrained (USD hedged) Index
HGIF - India Fixed Income	HSBC Global Asset Management Limited (AMHK)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF – Indonesia Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A

\*\* Insufficient Data available for the period of this Report

## Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - RMB Fixed Income	HSBC Global Asset Management Limited (AMHK)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF – Singapore Dollar Income Bond (launched as at 2 March 2018)	HSBC Global Asset Management (Hong Kong) Limited	02/03/2018	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - US Dollar Bond	HSBC Global Asset Management Limited (AMGB)	01/04/2017	31/03/2018	Relative VaR	45.13%	66.63%	56.09%	200%	Bloomberg Barclays US Aggregate
<b>3) Equity Sub-funds</b>									
HGIF - ASEAN Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - BRIC Markets Equity	HSBC Global Asset Management (France)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Emerging Wealth	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A

## Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Euroland Equity	HSBC Global Asset Management (France)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Euroland Growth	HSBC Global Asset Management (France)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - European Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Frontier Markets	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Dividend	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Lower Carbon Equity (launched as at 27 September 2017)	HSBC Global Asset Management (UK) Limited	27/09/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A

## Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Latin American Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Brazil Equity	Until 26 <sup>th</sup> November HSBC Global Asset Management (UK)	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Mexico Equity	Until 18 <sup>th</sup> December 2017 HSBC Global Asset Management (UK) From 19 <sup>th</sup> December 2017 HSBC Global Asset Management (Mexico).	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Russia Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Turkey Equity	HSBC Portfoy Yonetimi A.S.	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - UK Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A

## Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - US Equity Volatility Focused (closed as at 7 December 2017)	HSBC Global Asset Management (UK) Limited	01/04/2017	07/12/2017	Commitment	N/A	N/A	N/A	N/A	N/A
<b>4) Index Sub-funds</b>									
HGIF - Economic Scale GEM Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Global Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale Japan Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Economic Scale US Equity	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
<b>5) Other Sub-funds</b>									
HGIF - Euro Convertible Bond (launched as at 12 May 2017)	HSBC Global Asset Management (France)	12/05/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - GEM Debt Total Return	HSBC Global Asset Management Limited (AMUS)	01/04/2017	31/03/2018	Absolute VaR	5.78%	14.60%	8.88%	20%	N/A
Global Corporate Fixed Term Bond 2020	HSBC Global Asset Management Limited (AMUS)	01/04/2017	31/03/2018	Absolute VaR	6.59%	9.06%	7.94%	20%	N/A
HGIF – Global Emerging Markets Multi-Asset Income (launched as at 19 January 2018)	HSBC Global Asset Management (UK) Limited	21/01/2018	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Global Multi-Asset Income	HSBC Global Asset Management (UK) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A



## Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
HGIF - Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2017	31/03/2018	Commitment	N/A	N/A	N/A	N/A	N/A
HGIF - Multi-Asset Style Factors	HSBC Global Asset Management (France)	01/04/2017	31/03/2018	Absolute VaR	17.95%	28.2%	20.9%	20%	N/A
HGIF - Multi-Strategy Target Return	HSBC Global Asset Management (FRANCE) Limited	01/04/2017	31/03/2018	Absolute VaR	14.95%	23.4%	19.65%	20%	N/A

# Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

## Leverage

For sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company has delegated the leverage monitoring to the respective sub-funds' Investment Advisers who determine the sum of the notional values of all the relevant FDI and estimate in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected/ level of leverage is explicitly not understood as an investment limit.

For the sub-funds using the sum of notionals or commitment method, the leverage has been calculated using the sum of notionals for the entire period.

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Maximum Expected Level of Leverage	Realised Average Level of Leverage
<b>1) Bond Sub-funds</b>					
HGIF - Asia Bond	01/04/2017	31/03/2018	Sum of Notionals	20%	0%
HGIF - Brazil Bond	01/04/2017	31/03/2018	Sum of Notionals	50%	0.82%
HGIF - Euro Credit Bond Total Return	01/04/2017	31/03/2018	Sum of Notionals	150%	57.1%
HGIF - GEM Inflation Linked Bond	01/04/2017	31/03/2018	Sum of Notionals	200%	23.73%
HGIF - Global Bond (Hedged) USD (launched as at 3 August 2017)	03/08/2017	31/03/2018	Sum of Notionals	150%	111.80%
HGIF - Global Bond	01/04/2017	31/03/2018	Sum of Notionals	150%	66.44%
HGIF - Global Bond Total Return	01/04/2017	31/03/2018	Sum of Notionals	300%	110.03%
HGIF - Global Corporate Bond*	01/04/2017	31/03/2018	Sum of Notionals	150%	52.33%
HGIF - Global Emerging Markets Bond*	01/04/2017	31/03/2018	Sum of Notionals	200%	15.72%
HGIF - Global Emerging Markets Corporate Debt (closed as at 28 June 2017)	01/04/2017	28/06/2017	Sum of Notionals	200%	0.80%
HGIF - Global Emerging Markets Investment Grade Bond (closed as at 1 June 2017)	01/04/2017	01/06/2017	Sum of Notionals	200%	36.53%
HGIF - Global Emerging Markets Local Currency Rates	01/04/2017	31/03/2018	Sum of Notionals	300%	43.03%
HGIF - Global Emerging Markets Local Debt*	01/04/2017	31/03/2018	Sum of Notionals	300%	69.59%
HGIF - Global Government Bond*	01/04/2017	31/03/2018	Sum of Notionals	300%	72.56%
HGIF - Global High Income Bond*	01/04/2017	31/03/2018	Sum of Notionals	150%	32.67%
HGIF - Global High Yield Bond*	01/04/2017	31/03/2018	Sum of Notionals	150%	16.65%
HGIF - Global Lower Carbon Bond (launched as at 27 September 2017)	27/09/2017	31/03/2018	Sum of Notionals	75%	43.63%

\*\* Indicates a sub-fund with hedged share class portfolios where it is recognised that leverage may be up to 100% larger than the master fund due to the forward foreign currency exchange contracts that are employed to hedge from base currency into the respective hedged share class currency.

# Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

## Leverage (continued)

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Maximum Expected Level of Leverage	Realised Average Level of Leverage
HGIF - Global Short Duration Bond	01/04/2017	31/03/2018	Sum of Notionals	200%	43.56%
HGIF - Global Short Duration High Yield Bond*	01/04/2017	31/03/2018	Sum of Notionals	150%	21.02%
HGIF - US Dollar Bond	01/04/2017	31/03/2018	Sum of Notionals	100%	43.54%
<b>2) Other Sub-funds</b>					
HGIF - GEM Debt Total Return*	01/04/2017	31/03/2018	Sum of Notionals	300%	116.12%
HGIF - Global Corporate Fixed Term Bond 2020	01/04/2017	31/03/2018	Sum of Notionals	50%	0%
HGIF - Multi-Asset Style Factors	01/04/2017	31/03/2018	Sum of Notionals	800%	639.5%
HGIF – Multi -Strategy Target Return	01/04/2017	31/03/2018	Sum of Notionals	800%	444.8%

\* Indicates a sub-fund with hedged share class portfolios where it is recognised that leverage may be up to 100% larger than the master fund due to the forward foreign currency exchange contracts that are employed to hedge from base currency into the respective hedged share class currency.



## **Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions and of Reuse Regulation (“SFTR”)**

While it is stated in the Prospectus that some sub-funds may invest up to 10% of its net assets in Total Return Swaps, as of the date of this annual report, no sub-fund is currently invested in Total Return Swaps and hence the Fund does not use any instruments falling within the scope of SFTR.

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